

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-1**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**Univision Holdings, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**4833**  
(Primary Standard Industrial  
Classification Code Number)

**20-8616665**  
(I.R.S. Employer  
Identification Number)

**605 Third Avenue, 33rd Floor  
New York, NY 10158  
(212) 455-5200**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Jonathan Schwartz, Esq.  
General Counsel  
605 Third Avenue, 33rd Floor  
New York, NY 10158  
(212) 455-5200 (Phone)  
(646) 964-6681 (Fax)**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

*Copies to:*

**Alexander D. Lynch, Esq.  
Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, New York 10153  
(212) 310-8000 (Phone)  
(212) 310-8007 (Fax)**

**James J. Clark, Esq.  
William J. Miller, Esq.  
John A. Tripodoro, Esq.  
Cahill Gordon & Reindel LLP  
Eighty Pine Street  
New York, New York 10005  
(212) 701-3000 (Phone)  
(212) 269-5420 (Fax)**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price <sup>(1)(2)</sup>	Amount of Registration Fee
Class A common stock, \$0.01 par value per share	\$100,000,000	\$11,620

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) promulgated under the Securities Act.

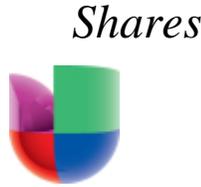
(2) Includes shares of Class A common stock that may be issuable upon exercise of an option to purchase additional shares granted to the underwriters.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

**Table of Contents**

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

*PRELIMINARY PROSPECTUS  
SUBJECT TO COMPLETION, DATED JULY 2, 2015*



*Univision Holdings, Inc.*

*Class A Common Stock*

*This is an initial public offering of the shares of Class A common stock of Univision Holdings, Inc. (the “Issuer”). We are offering shares of our Class A common stock. No public market currently exists for our Class A common stock. We anticipate that the initial public offering price will be between \$      and \$      per share.*

*We intend to apply to list our Class A common stock on the New York Stock Exchange (the “NYSE”) or Nasdaq Global Market (“Nasdaq”) under the symbol “UVN.”*

*Investing in the Class A common stock involves risks. See “**Risk Factors**” beginning on page 20.*

*PRICE \$      A SHARE*

<i>Per share</i>	<i>Price to Public</i>	<i>Underwriting Discounts</i>	<i>Proceeds to Company <sup>(1)</sup></i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>
<i>Total</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>

*(1) We have agreed to reimburse the underwriters for certain FINRA-related expenses. See “Underwriting.”*

*We have granted the underwriters a 30-day option to purchase up to      additional shares of Class A common stock at the initial public offering price less the underwriting discount.*

*The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.*

*The underwriters expect to deliver the shares of Class A common stock to purchasers on      , 2015.*

*Morgan Stanley*

*Goldman, Sachs & Co.*

*Deutsche Bank Securities*

UNIVISION IS THE LEADING MEDIA COMPANY SERVING HISPANIC AMERICA



## Table of Contents

### TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Summary	1	Certain Relationships and Related Person Transactions	146
Risk Factors	20	Principal Stockholders	156
Forward-Looking Statements	44	Description of Certain Indebtedness	158
Use of Proceeds	46	Description of Capital Stock	172
Dividend Policy	47	Shares Eligible for Future Sale	184
Capitalization	48	Material U.S. Federal Income and Estate Tax	
Dilution	50	Considerations for Non-U.S. Holders	186
Selected Historical Financial Data	51	Underwriting	190
Management's Discussion and Analysis of Financial		Legal Matters	194
Condition and Results of Operations	53	Experts	194
Business	89	Where You Can Find More Information	194
Management	117	Index to Financial Statements	F-1
Executive and Director Compensation	126		

---

You should rely only on the information contained in this prospectus or in any free-writing prospectus we may authorize. Neither we nor the underwriters (or any of our or their respective affiliates) have authorized anyone to provide any other information other than that contained in this prospectus. Neither we nor the underwriters (or any of our or their respective affiliates) take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell and seeking offers to buy these securities only in jurisdictions where the offers and sales are permitted. The information contained in this prospectus is only accurate as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospectus may have changed since that date.

#### Trademarks and Trade Names

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. We also own or have the rights to copyrights that protect the content of our products. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this prospectus are listed without the ©, ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks, trade names and copyrights. This prospectus may include trademarks, service marks or trade names of other companies. Our use or display of other parties' trademarks, service marks, trade names or products is not intended to, and does not imply a relationship with, or endorsement or sponsorship of us by, the trademark, service mark or trade name owners.

#### Market and Industry Information

Market and industry data used throughout this prospectus, including information regarding market share and market position and industry data pertaining to our business contained in this prospectus are, unless otherwise noted, estimates based on (i) data and reports compiled by industry and government organizations including Nielsen ("Nielsen"), Experian Simmons Information Solutions, Inc., a service provided by Experian Marketing Services ("Experian Marketing Services"), the U.S. Census Bureau ("U.S. Census"), SNL Kagan, LLC ("SNL Kagan"), Burke, Inc. ("Burke"), Joint Center for Housing Studies ("JCHS") of Harvard University, the Federal Communications Commission ("FCC"), comScore, Adobe Analytics, Kantar Media Intelligence Ltd. ("Kantar Media Intelligence"), ShareThis Inc. ("ShareThis"), BIA/Kelsey, Selig Center for Economic Growth at the University of Georgia ("Selig Center for Economic Growth"), The Wall Street Journal, Partnership for a New American Economy and industry analysts and (ii) our management's knowledge of our business, markets and

---

## Table of Contents

industry and the good faith estimates of management. Consistent with industry practice, in measuring our television station group we have not applied the ultrahigh frequency (“UHF”) “discount,” (the “UHF Discount”) referred to in the FCC’s national television ownership rules which permits television station groups to discount by 50% the reach of their UHF stations for purposes of determining compliance with the FCC’s national cap on such a group’s audience reach.

In this prospectus, we refer to the Nielsen ratings terms “television households,” which means those households that have one or more television receivers whether the set(s) may be out of order or not used, and “pay-TV households,” which means those households that have the ability to receive cable channels via a wire to the home from a cable head-end located in the community or via any other alternate delivery source such as C-Band Satellite Dish, Direct Broadcast Satellite TV systems and wireless cable. “U.S. Hispanic television households” and “U.S. Hispanic pay-TV households” means television households or pay-TV households, respectively, in the U.S. in which the head-of-household is Hispanic.

Unless otherwise specified herein:

- references to our networks’ ratings rankings refer to their ratings rankings in primetime (defined as 8-11 PM, Monday through Saturday, and 7-11 PM Sunday) among viewers aged 18 to 49;
- references to the “current season” refer to the period from September 22, 2014 to March 29, 2015;
- references to “DMAs” refer to designated market areas as measured by Nielsen;
- references to our unduplicated audience in comparison to other broadcast and cable networks refer to persons that are not otherwise reached by any other top 10 broadcast or cable network;
- references to our unduplicated audience in the context of our reach refer to persons that are not otherwise reached by us as measured by Experian Marketing Services;
- television and radio ratings data is sourced from studies or publications of Nielsen;
- U.S. population data, population growth projections and voter information are sourced from U.S. Census;
- U.S. Hispanic population data, population growth statistics and disposable income data are sourced from the U.S. Census, The Wall Street Journal, Nielsen and Partnership for a New American Economy;
- references to “mobile unique visitors,” “unique users” and statistics that are measured “across desktop and mobile” are sourced from data, research, opinions or viewpoints published by comScore;
- data relating to, or projections of, buying power and employment growth is sourced from the Selig Center for Economic Growth and The Wall Street Journal;
- new U.S. household formation projections are sourced from JCHS;
- rankings and data regarding our online and mobile websites by “page views” and “video views” are sourced from Adobe Analytics;
- retransmission revenue projections are sourced from SNL Kagan;
- estimates of the market size for media advertising targeting Hispanic America are sourced from Kantar Media Intelligence; and
- statements regarding the social media habits of U.S. Hispanics are sourced from ShareThis.

## SUMMARY

*The items in the following summary are described in more detail later in this prospectus. This summary provides an overview of selected information and does not contain all of the information you should consider. Therefore, you should also read the more detailed information set out in this prospectus, including the information presented under “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” the financial statements and related notes thereto and the other documents to which this prospectus refers before making an investment decision. As used in this prospectus, unless the context otherwise requires, references to “we,” “us,” “our,” the “Company,” or “Univision” refer to Univision Holdings, Inc. and its consolidated subsidiaries. Prior to the consummation of this offering, we will amend and restate our certificate of incorporation to reclassify all of our existing Class A, Class B, Class C and Class D common stock as Class S-1, Class S-2, Class T-1 and Class T-2 common stock, respectively, and authorize new Class A common stock and Class T-3 common stock (the “Equity Recapitalization”). As used in this prospectus, references to “common stock” refer to our existing Class A common stock, Class B common stock, Class C common stock and Class D common stock, collectively, when used to refer to periods prior to the Equity Recapitalization and to our new Class A common stock, Class S-1 common stock, Class S-2 common stock, Class T-1 common stock, Class T-2 common stock and Class T-3 common stock, collectively, when used to refer to periods following the Equity Recapitalization.*

## MISSION STATEMENT

Our mission is to inform, entertain, and empower Hispanic America.

## OVERVIEW

Univision is the leading media company serving Hispanic America. We produce and deliver content across multiple media platforms to inform, entertain, and empower Hispanic America. We have an over 50 year multi-generational relationship with our audience and are the most recognized and trusted brand in Hispanic America. We earned the highest brand equity score among U.S. media brands in a brand equity research study conducted by Burke in 2013. We reach over 49 million unduplicated media consumers monthly and our commitment to high-quality, culturally-relevant programming combined with our multi-platform media properties has enabled us to become the #1 destination for entertainment, sports, and news among U.S. Hispanics. Our flagship network, *Univision Network*, has been the most-watched U.S. Spanish-language broadcast network since its ratings were first measured by Nielsen in 1992. We have a strategic relationship with Grupo Televisa, S.A.B. and its affiliates (“Televisa”), the largest media company in the Spanish-speaking world and a top programming producer, for exclusive, long-term access to its premium entertainment and sports content in the U.S.

We serve a young, digitally savvy and socially engaged community. U.S. Hispanics are the youngest demographic as of 2012, have experienced the largest growth as of 2012 and have rapidly growing buying power as of February 2014. Marketers are increasingly targeting Hispanic America and its expanding economic, cultural and political influence. We own the leading and growing portfolio of Spanish-language media platforms in the U.S. across broadcast and cable television, digital and radio, enhancing our value to both our distribution and marketing partners as the gateway to Hispanic America. Our local television and radio stations are among the leading stations in their markets, regardless of language, and provide us with a unique ability to connect with our audiences and target advertisers at the local level. Our “must-see” content coupled with our ownership of local television stations allows us to maximize subscription fees from multichannel video programming distributors (“MVPDs”), and to benefit from the largest broadcast spectrum portfolio of any broadcaster in the U.S. as measured by the number of people reached by each megahertz of spectrum (“MHz-Pops”) according to data from BIA/Kelsey. We believe we are well-positioned for growth and have the opportunity to continue to expand our audience and to monetize our attractive audience demographics, leading content across multiple platforms and spectrum assets.

## Table of Contents

Hispanic America continues to be a highly attractive audience demographic, exhibiting strong growth and economic and political influence in the U.S., representing:

- 57 million people as of December 2014, growing to an estimated 77 million by 2030;
- \$1.3 trillion of buying power in 2014, projected to grow to \$1.7 trillion by 2019;
- 40% of projected new U.S. household formation from 2015 to 2025;
- approximately 75% of expected U.S. employment growth from 2020 to 2034;
- the youngest demographic in the U.S. with 60% of the U.S. Hispanic population being 34 or younger as of June 2012; and
- a registered voter base of 15.7 million U.S. Hispanics, which is approximately 10% of the total voter base as of March 2015, up 14% from 2012 as compared to a 3% increase for non-Hispanic voters over the same period.

We operate our business through two segments: Media Networks and Radio

- **Media Networks:** Our principal segment is Media Networks, which includes our broadcast and cable networks, local television stations, and digital and mobile properties. We operate two broadcast television networks. *Univision Network* is the most-watched U.S. Spanish-language broadcast television network, available in approximately 94% of U.S. Hispanic television households. *UniMás* is among the leading Spanish-language broadcast television networks. In addition, we operate nine cable networks, including *Galavisión*, the most-watched U.S. Spanish-language cable network, and *Univision Deportes*, the most-watched Spanish-language sports cable network. We own and operate 60 local television stations, including stations located in the largest markets in the U.S., which represent the largest number of owned and operated local television stations among the major U.S. broadcast networks. In addition, we provide programming to 74 broadcast network station affiliates. Our digital properties include online and mobile websites, which generate, on average, 540 million page views per month. *Univision.com* is our flagship digital property and is the #1 most visited Spanish-language website among U.S. Hispanics. *UVideos* is our bilingual digital video network providing on-demand delivery of our programming across multiple devices. Our Media Networks segment accounted for approximately 90% of our revenues in 2014.
- **Radio:** We have the largest Spanish-language radio group in the U.S. and our stations are frequently ranked #1 regardless of language in many major markets. We own and operate 67 radio stations including stations in 16 of the top 25 DMAs. Our radio stations reach over 15 million listeners per week and cover approximately 75% of the U.S. Hispanic population. Our Radio segment also includes *Uforia*, a comprehensive digital music platform, which includes more than 65 live radio stations and a library of more than 20 million songs. Our Radio segment accounted for approximately 10% of our revenues in 2014.

We have a long standing strategic relationship with Televisa, which owns a significant equity interest in us. Under our program license agreement with Televisa, as amended on July 1, 2015 (the "Televisa PLA"), we have exclusive long-term U.S. broadcast and digital rights (with limited exceptions) to Televisa's programming, including premium Spanish-language telenovelas, sports, sitcoms, reality series, news programming, and feature films. In 2014, Televisa produced over 94,000 hours of programming. Our long-term collaborative relationship with Televisa provides us with the opportunity to take advantage of the demands of our target demographic, and access to digital media, telenovelas and the broadcast of additional Mexican soccer league games. We utilize this programming to help establish new cable networks and digital platforms. Upon consummation of our initial public offering the term of the Televisa PLA will continue until the later of 2030 or 7.5 years after Televisa has voluntarily sold a specified portion of its shares of our common stock, unless certain change of control events

happen, in which case the Televisa PLA will expire on the later of 2025 or 7.5 years after Televisa has voluntarily sold a specified portion of its shares of our common stock. See “—Our Relationship with Televisa.”

We are led by a seasoned executive management team with deep industry knowledge. Mr. Falco has served as our President and Chief Executive Officer since 2011. Under Mr. Falco’s leadership, we have fortified our unique relationship with Hispanic America, expanded our portfolio of cable networks and built our digital and mobile platforms. We have grown our revenue and adjusted operating income before depreciation and amortization (“OIBDA”) (as further described in “—Summary Historical Financial and Other Data”) by approximately 30% since 2011 and maintained a stable cost structure enabling us to generate free cash flow and reinvest in our business. Under our management team and through our strategic relationship with Televisa, we have continued our transformation from a single broadcast network into the leading media company serving Hispanic America.

We generate revenue from advertising on our media networks and radio stations as well as subscription fees, which include retransmission and affiliate fees, paid by our distribution partners. We expect our advertising revenue growth to continue to outperform our English-language media peers and our recurring subscription fees to make up an increasingly larger percentage of our total revenue. For the years ended December 31, 2012, 2013, and 2014 we generated revenue of \$2.4 billion, \$2.6 billion and \$2.9 billion; OIBDA of \$0.9 billion, \$1.1 billion, and \$1.2 billion; Levered Free Cash Flow (as defined in “—Summary Historical Financial and Other Data”) of \$69.7 million, \$(92.4) million and \$335.6 million; and a net loss of \$14.4 million, net income of \$216.0 million, and net income of \$0.9 million, respectively. For the three months ended March 31, 2015, we generated revenue of \$624.7 million, OIBDA of \$266.5 million, Levered Free Cash Flow of \$90.4 million and a net loss of \$142.4 million.

### THE HISPANIC AMERICA MARKET OPPORTUNITY

Our market opportunity is driven by highly attractive trends within Hispanic America and the power of “must-see” content in today’s media landscape.

- ***Hispanic population growth and increased buying power.***

There are more than 57 million U.S. Hispanics comprising more than 17% of the total U.S. population. U.S. Hispanics have experienced the largest growth of any group in the U.S. in recent years, accounting for more than half of the growth of the total population from 2010 to 2015. By 2030, it is estimated that there will be over 77 million U.S. Hispanics, representing nearly 22% of the total U.S. population. In addition, the estimated buying power of U.S. Hispanics is projected to increase from \$1.3 trillion in 2014 to \$1.7 trillion by 2019.

- ***U.S. Hispanics’ preference for Spanish-language content.***

Spanish is the primary language in the homes of most U.S. Hispanics and the number of U.S. Hispanics who speak Spanish in the home is projected to increase from 37 million in 2014 to 55 million by 2034. U.S. Hispanics speaking Spanish in the home are estimated to comprise approximately 65% of the U.S. Hispanic population by 2034. U.S. Hispanics exhibit a strong preference to watch television in their native language. Between 2001 and 2013, the percentage of Spanish-speaking households consuming Spanish-language television rose from 65% to 70%. Over the same period, the percentage of bilingual U.S. Hispanic households consuming Spanish-language television also increased from 36% to 46%. On account of these trends, we believe advertisers and media distributors will increasingly seek to reach U.S. Hispanics through Spanish-language media platforms.

- ***Attractive advertising market dynamics of Hispanic America.***

We believe Hispanic America is an attractive demographic for advertisers as a result of the growing population and increased buying power of U.S. Hispanics and that advertisers will continue to increase the amount they spend on Spanish-language advertising targeting U.S. Hispanic consumers. Based on a 2014 Nielsen brand effectiveness study, ads on Spanish-language broadcasts had a higher brand likability score among U.S. Hispanics than ads for the same brand on English-language broadcasts. In addition, the growing size and importance of the U.S. Hispanic voting base, representing approximately 10% of the total voter base as of March 2015, up 14% from 2012 as compared to a 3% increase for non-Hispanic voters over the same period, should result in increased spending on political/advocacy advertising targeted at Hispanic America. While U.S. Hispanic households represented approximately 10% of the total U.S. disposable income, spending in Spanish-language media was only approximately 5% of total advertising in 2014 based on Kantar Media Intelligence. Given the market dynamics of this audience, we believe advertisers will allocate a higher proportion of their advertising dollars targeting Hispanic America as they gain a better understanding of the importance and influence of this audience.

- ***Hispanic pay-TV penetration growth.***

U.S. Hispanic pay-TV subscribers are expected to continue to grow significantly, driven by the rapid growth in U.S. Hispanic households and historic trends of pay-TV adoption among U.S. Hispanics. In fact, U.S. Hispanic pay-TV subscribers increased nearly 25% from 2008 to 2014, more than five times greater than the increase in overall U.S. pay-TV subscribers during the same period. This growth also significantly outpaced the U.S. Hispanic television household growth, signaling an increase in demand for pay-TV subscriptions among Hispanic households. As of 2014, 83% of U.S. Hispanic households were pay-TV subscribers. We believe Hispanic pay-TV penetration growth will continue to drive increasing subscription fees for Spanish-language media networks from MVPDs.

- ***Favorable media industry dynamics, subscription fee growth and media consumption trends.***

We believe “must-see” content delivered at scale is particularly important in today’s fragmented media environment. Content providers delivering large and loyal audiences who prefer live “event” viewing have the ability to generate increased demand and drive growth in advertising revenue and subscription fees (including retransmission and affiliate fees) from MVPDs. Over the next few years, retransmission revenues for the top four English-language broadcast networks are projected to grow on a percentage basis in the low twenties annually and affiliate fees for the top cable networks are projected to grow on a percentage basis in the high single digits annually. We believe that networks with “must-see” content should capture a disproportionate share of the projected increases in subscription fees.

Media consumption trends are shifting as audiences use media across multiple platforms. Content providers are responding by making their content more broadly available on digital platforms, particularly targeting the millennial audiences who are increasingly seeking to consume content online via smartphones and tablets. The delivery of content on multiple platforms continues to be particularly attractive to Hispanic America. U.S. Hispanics are nearly 10 years younger than the national average of non-Hispanics, they are highly connected (with over 80% owning a smartphone which is higher than the rate among the overall U.S. population) and technologically proficient (as reflected by the higher per user rate of consumption of digital video among U.S. Hispanics as compared to the overall U.S. population). Additionally, U.S. Hispanics are twice as likely to share information via social media as non-Hispanics. We believe that established content providers delivering media across multiple platforms are well-positioned to benefit from these shifting media consumption trends, particularly with respect to younger consumers.

## OUR COMPETITIVE STRENGTHS

- ***Trusted brand that fosters unique and deep relationship with the Hispanic audience.***

We have an over 50 year multi-generational relationship with Hispanic America. We earned the highest brand equity score among U.S. media brands in a brand equity research study conducted by Burke in 2013 and our score ranked us among the top-tier global brands. We also have the strongest brand likeability for Hispanic audiences among the top five broadcast networks and we have a 55% share of U.S. Spanish-language viewing across the top five broadcast networks. Additionally, Univision has 17 of the top 20 primetime programs across both the U.S. Spanish-speaking and bilingual U.S. Hispanic viewing audiences for the current television season. We believe the strength of our brand combined with our “must-see” Spanish and English-language content enables us to sustain our leading position and offer the platform of choice for marketers seeking to connect with Hispanic America. Our brand and our large footprint of owned and operated local television and radio stations also enable us to inform, empower and serve as a vital resource for important civic, cultural and political information in the national and local communities that we serve. We also work with community-based organizations, government agencies and corporate sponsors to empower U.S. Hispanics and provide access to vital information and resources. From citizenship and voter registration to education, health and personal finance, we support causes that matter to Hispanic America. The effectiveness of our brand has been instrumental in enabling us to launch our media brand extensions across multiple platforms, as well as new products, services and events. In 2014, we enrolled over 3.4 million consumers to our branded products and services that are available in more than 70,000 retail outlets and over 4.6 million people attended our consumer and empowerment events.

- ***Leader in Hispanic media with extensive multi-platform distribution.***

We are the leading media company serving Hispanic America and we align our television, radio and digital presence to deliver a Univision branded experience across multiple platforms. Our total unduplicated average monthly audience across our television, radio and digital platforms grew 11% from 2013 to 2014 and we reached over 49 million unduplicated media consumers monthly in the first quarter of 2015. Our audience and multi-platform distribution network position us as the premier gateway to Hispanic America for advertisers and media distributors. *Univision Network* is the most-watched Spanish-language broadcast television network in the U.S., consistently ranked first among U.S. Hispanic viewers. Additionally, our average primetime television viewer is 40 years old as compared to an average age of 54 for the top four English-language broadcast networks. We own the leading U.S. Spanish-language general entertainment cable network *Galavisión*, which is available in approximately 68 million households, and we successfully launched our sports network, *Univision Deportes*. We have long operated the largest Spanish-language television station group in the U.S. with 60 owned and operated local stations. Our owned and operated television stations ranked first among Spanish-language stations during total day in 16 of the 17 DMAs for which such data is available and in primetime viewing in 15 of 17 DMAs for which such data is available among adult viewers aged 18-49. We also own the #1 U.S. Hispanic online platform, which includes *Univision.com*, the most visited Spanish-language website among U.S. Hispanics. We averaged 24 million video views a month across our online, mobile and apps platforms. Among our social media platforms, we generated organic growth across Facebook, Instagram and Twitter of over 500% since the beginning of 2013. Our radio business has long been the #1 Hispanic radio network in the U.S. with 62 stations in 16 of the top 25 DMAs and we promote key programming events on our other platforms to our radio audience. Our advertising sales strategy is focused on offering advertising solutions across our local TV stations, radio stations and online and mobile websites, allowing us to deliver more effective and integrated solutions to our audiences and advertising partners.

- ***Access to highly differentiated content with a low risk and scalable cost structure.***

Our strategic relationship with Televisa gives us exclusive long-term U.S. broadcast and digital rights (with limited exceptions) to Televisa’s programming, including premium Spanish-language telenovelas, sports, sitcoms, reality series, news programming, and feature films. This content is critical to our ability to provide “must-see” programming and results in 91% of our audience consuming our content live as compared to 65% of the audience of the top four English-language broadcast networks. Additionally, 96% of our audience does not change channels during commercial breaks as compared to 81% of the audience for the top four English-language broadcast networks. The Televisa PLA also provides important predictability on our content costs and creates a scalable cost structure as we pay Televisa a fee based on a percentage of our revenue generated by our Spanish-language media networks business. We believe the Televisa PLA reduces the risks associated with procuring and developing premium content, since it limits our failure costs as we are able to select popular content previously aired in Mexico and Latin America. We can also cease airing unsuccessful programs without paying incrementally for unused episodes. Under the Televisa PLA, we can also utilize this programming to help launch new cable networks and digital platforms.

- ***Well-positioned to benefit from media industry trends.***

We believe the combination of our exclusive, “must-see” content delivered across all of our media platforms to our audience anytime and anywhere and our track record of innovation and investment, positions us to take advantage of prevailing media industry trends. Our strong brand equity and loyal audience allows us to successfully launch new products and introduce emerging platforms. We have been successful in obtaining significant distribution for the recently launched *Univision Deportes* and *UVideos* as well as our English-language cable networks *El Rey* and *Fusion*, which have been developed through our strategic relationships with filmmaker Robert Rodriguez and Disney, respectively. Our integrated, cross-platform solutions allow advertisers to reach U.S. Hispanics at scale and on all devices. Our strong relationships with our distribution partners enable us to expand our distribution footprint and drive increased subscription revenues. Ultimately, we believe that we are well-positioned to continue to capture a significant share of the economic value chain, including subscription fees, revenues from digital properties and other emerging channels.

- ***Attractive and resilient business model with compelling long-term cash flow generation.***

We have a proven track record of driving revenue growth while maintaining attractive operating margins and generating significant cash flow. Our revenue growth coupled with our focus on operational efficiency has provided us with strong cash flows that have allowed us to continue to invest and drive future growth. Our television ratings have historically remained strong relative to the market, our advertising revenues have continued to increase and our business has demonstrated resilience throughout recent economic cycles. We anticipate that our ratings and audience will increase our recurring subscription revenues paid to us by MVPDs resulting in an increased proportion of our revenue governed by long-term distribution contracts, which will positively impact our profitability and improve our visibility into future revenue. We have also maintained a stable cost structure and our strategic relationship with Televisa has provided access to compelling content under a low-risk, scalable cost structure. Our cash flow potential is further enhanced because we have approximately \$1.6 billion in net operating loss carry-forwards that provide for favorable tax attributes and a re-aligned balance sheet with lower borrowing costs as a result of repaying a portion of our outstanding debt with proceeds from this offering.

- ***Experienced management team with proven industry expertise.***

Our President and Chief Executive Officer Randy Falco has led our company since 2011. Mr. Falco and his management team are highly experienced with deep industry knowledge. Under their leadership, we have fortified our brand with Hispanic America, expanded our portfolio of cable

networks and built our digital and mobile platforms. Over the same period, we have expanded our total unduplicated average monthly media audience reach by 17% to over 49 million unduplicated media consumers monthly across our platforms as of March 2015. Since 2011, our management team has increased revenue and OIBDA by approximately 30% while maintaining a stable cost structure. At the local level, our management team has been focused on ensuring that we remain the “go-to” resource in Hispanic America. Under our management team and through our strategic relationship with Televisa, we have continued our transformation from a single broadcast network into the leading media company serving Hispanic America.

## OUR GROWTH STRATEGIES

We believe we are well-positioned for growth and have an opportunity to continue to expand our audience and to monetize our attractive audience demographics, leading content across multiple platforms and our spectrum assets.

- ***Grow audience share and extend the reach of the Univision brand.***

We believe we are well-positioned to grow our audience and the reach of our brands by strengthening the bond with our audience and expanding across platforms, languages and brands. We enhance our unique relationship with our audience by ensuring that we are the “go-to” resource anywhere and anytime for Hispanic America. We continue to develop new networks, expand access to our content across multiple platforms and utilize our local reach to offer branded products, services and events that extend beyond our traditional media outlets. We have launched specialized networks in the U.S. targeting specific audience preferences, including sports ( *Univision Deportes* ), soap operas ( *Univision tlnovelas* ), legacy entertainment ( *Bandamax, Clasico* ) and news ( *ForoTV* ), and have invested in strategic relationships to launch networks targeted at millennials seeking English-language content ( *El Rey* and *Fusion* ). We have also recently introduced several Univision branded products and services, including *Univision Mobile* , a service to provide affordable wireless plans and *Univision Farmacia* , a leading prescription drug discount program available at more than 49,000 retail outlets. In addition, we continue to expand our digital reach to include numerous mobile applications, digital streaming video services and internet music players and apps to deliver content to Hispanic America online and on-the-go.

- ***Increase recurring subscription revenue.***

We believe we have a meaningful opportunity to capture increased subscription fees from MVPDs. Broadcasters are expected to experience growth in retransmission fees and we are well-positioned to capture an increased share of these growing fees. As we engage in the next iteration of retransmission fee negotiations with MVPDs, we are confident that we will negotiate increased fees because of our loyal audience, our “must-see” content, and our large number of owned and operated local stations and affiliates. *Univision Network* has 74 station affiliates in 40 markets across the U.S. We offer 24 programming hours daily to our affiliates, which we believe is significantly more than the top four English-language broadcast networks provide to their affiliates, enabling us to retain a higher percentage of the subscription fees that we negotiate on behalf of our local broadcast TV affiliates. We also believe that our differentiated portfolio of cable networks and increasing size of our cable network audience will enable us to capture growth in affiliate fees from MVPDs.

- ***Expand share of advertising market.***

We have an opportunity to continue to improve the monetization of advertising across our media platforms. Revenue from media advertising targeting Hispanic America was over \$8 billion in 2014, with leading brands having increased their advertising spend targeting this demographic. Growth of the population, buying power and political influence of Hispanic America are driving marketers to increase their focus on

this demographic. We believe our brands offer a compelling way to reach Hispanic America in an effective and trusted manner. We deliver our advertisers a 73% unduplicated audience as compared to an average 10% unduplicated audience among the top four English-language broadcast networks and a 91% live viewing audience as compared to a 65% live viewing audience, on average, for the top four English-language broadcast networks. In addition, the advertising time we air per hour is significantly lower than English-language broadcast networks, suggesting we deliver a less cluttered advertising experience. As a result, we believe we have an opportunity to sell more advertising inventory and increase our advertising pricing across all platforms. We continue to add new brand advertisers every year, reaching more than 495 brands across our national media networks in 2014. However, there are many more brands that have yet to do business with us and we believe we can continue to add more brands and improve advertising monetization across our media networks and platforms.

- ***Expand our content across digital and mobile products and platforms.***

We continue to be focused on making our Media Networks and Radio content available virtually anywhere and anytime throughout the evolving media landscape. We leverage our existing content across our digital and mobile initiatives to continue to drive growth as audiences consume content and utilize services across an increasing number of platforms. We are focused on continuing to invest and enhance our digital and mobile distribution platforms, including online and mobile properties. *Univision.com* and *UVideos* are our key online and mobile distribution platforms and have driven our advertising revenue growth and established our brand online and on-the-go. We recently launched digital ventures *La Fabrica*, *Variety Latino*, and *Flama* and acquired *The Root* to expand on the offerings of our digital portfolio. We are investing significantly in mobile products and applications, the fastest growing platform for consuming content, particularly among our target audience, resulting in 58% growth in our mobile unique visitors across all of our digital properties from March 2014 to March 2015. Our digital distribution also includes subscription streaming services. We recently entered into an agreement with Sling TV that includes over-the-top (“OTT”) multi-stream rights for live and Video-On-Demand content. We were one of the initial launch partners on Sling TV, demonstrating the “must-see” nature of our content. In addition, we partnered with DirecTV as its anchor content supplier for its recently launched Spanish-language subscription video service, *Yaveo*. We expect additional third party streaming services to launch in the future and we believe that our content will be an important part of these offerings.

- ***Evaluate potential monetization of our spectrum assets.***

We hold the most broadcast spectrum of any broadcaster in the U.S. (determined on a MHz-Pops basis) and we hold multiple licenses in most of the largest markets in the U.S. Spectrum is a strategic asset, which we believe has significant option value. With the success of the recent AWS-3 spectrum auction, which generated \$45 billion of proceeds, the underlying value of our spectrum is substantial. We believe we have an opportunity to realize significant value from our spectrum assets without adversely affecting our existing networks or stations. As the FCC’s planned broadcast TV spectrum incentive auction (the “Broadcast Incentive Auction”) approaches in 2016, we will consider participating in the auction and monetizing a portion of our spectrum assets. If we participate in the Broadcast Incentive Auction, we will work to ensure that our ability to operate our broadcast business will not be adversely affected. In most of our largest markets, we believe we can contribute a 6 MHz channel to the auction and combine our *Univision* and *UniMás* networks on the other 6 MHz channel, creating a self-sufficient solution. Beyond the upcoming auction, we believe there are additional opportunities to utilize our spectrum to generate significant value. These opportunities include broadcast delivery of mobile video, data, linear networks, and non-linear content direct to consumers or through relationships with our distribution partners and consumer product manufacturers.

## OUR RELATIONSHIP WITH TELEVISA

We have a long standing strategic relationship with Televisa. Under the Televisa PLA, we have significant exclusive long-term U.S. broadcast and digital rights (with limited exceptions) to all of Televisa’s programming (for which it has U.S. rights), which includes premium Spanish-language programming, including telenovelas, sports, sitcoms, reality series, news programming, and feature films. At the time of this offering, Televisa beneficially owns \_\_\_\_\_ shares, or approximately % ( % if the underwriters’ option is exercised in full) of our outstanding shares of common stock, \_\_\_\_\_ and \_\_\_\_\_ shares, or approximately % ( % if the underwriters’ option is exercised in full) of our outstanding common stock on a fully diluted basis. In addition, Televisa owns convertible debentures that, prior to the consummation of this offering, will be exchanged for warrants exercisable for the number of shares of common stock that Televisa would have received upon the conversion of such debentures. Upon the exercise of these warrants, Televisa would beneficially own \_\_\_\_\_ shares, or approximately % ( % if the underwriters’ option is exercised in full) of our outstanding common stock and \_\_\_\_\_ shares, or approximately % ( % if the underwriters’ option is exercised in full) of our outstanding common stock on a fully diluted basis. See “Description of Capital Stock” and “Principal Stockholders.” Our collaborative relationship with Televisa provides us with the opportunity to take advantage of the demands of our target demographic, including digital media, telenovelas and the broadcast of additional Mexican soccer league games. We utilize this programming to help establish new cable networks and digital platforms. Upon consummation of this offering the term of the Televisa PLA will continue until the later of 2030 or 7.5 years after Televisa voluntarily sells at least two-thirds of the \_\_\_\_\_ shares (including the \_\_\_\_\_ shares issuable upon the exercise of the warrants) that it held immediately following its investment in us (the “Televisa Sell-Down”), unless certain change of control events happen, in which case the Televisa PLA will expire on the later of 2025 or 7.5 years following a Televisa Sell-Down.

## OUR PRINCIPAL STOCKHOLDERS

In March 2007, Univision was acquired by a consortium of private equity sponsors including Madison Dearborn Partners, Providence Equity Partners, Texas Pacific Group, Thomas H. Lee Partners and Saban Capital Group and their respective affiliates (collectively, the “Investors”). In December 2010, Televisa invested \$1.2 billion in us and assigned certain other interests to us for a 5% equity stake in us, and debentures convertible into an additional 30% equity stake in us, subject to applicable laws and regulations and certain contractual limitations. On July 1, 2015, we entered into a memorandum of understanding (the “MOU”) with the Investors and Televisa and other specified parties, in which it was agreed that Televisa’s convertible debentures would be exchanged for warrants exercisable for the number of shares of common stock that Televisa would have received upon the conversion of its convertible debentures (the “Televisa Warrants”), the contractual limitations on Televisa’s ownership would be revised and our existing stockholder arrangements and our certificate of incorporation would be amended to effect the Equity Recapitalization. See “Business—Corporate Structure” “Certain Relationships and Related Person Transactions” and “Description of Capital Stock” for more information regarding our corporate structure.”

*Madison Dearborn* . Madison Dearborn Partners, LLC (“Madison Dearborn” or “MDP”), based in Chicago, is a leading private equity investment firm that has raised over \$18 billion of capital. Since its formation in 1992, Madison Dearborn’s investment funds have invested in approximately 130 companies across a broad spectrum of industries, including basic industries; business and government services; consumer; financial and transaction services; healthcare; and telecom, media and technology services. Madison Dearborn’s objective is to invest in companies with strong competitive characteristics that it believes have the potential for significant long-term equity appreciation. To achieve this objective, Madison Dearborn seeks to partner with outstanding management teams that have a solid understanding of their businesses as well as track records of building shareholder value.

*Providence Equity* . Providence Equity Partners (“Providence Equity” or “PEP”) is a leading global private equity firm specializing in the media, communications, education and information sectors. Providence Equity has

## Table of Contents

over \$40 billion in assets under management across complementary private equity and credit businesses and has invested in more than 140 companies since the firm's inception in 1989. Providence Equity pioneered a sector-focused approach to private equity investing with the vision that a dedicated team of industry experts could build exceptional companies of enduring value. Providence Equity is headquartered in Providence, Rhode Island and has additional offices in New York, Boston, London, New Delhi, Singapore and Hong Kong.

*Saban Capital Group* . Saban Capital Group, Inc. ("Saban Capital Group" or "Saban") is a private investment firm specializing in the media, entertainment, communications and real estate industries. Based in Los Angeles with satellite offices in New York, London and Singapore, Saban Capital Group was established in 2001 by Haim Saban. The firm has made strategic investments across North America, Europe, Asia and the Middle East. Saban Capital Group focuses on controlling and minority investments in public and private companies, and adds strategic value from both a financing and operating perspective through its established global relationships and industry operating experience.

*TPG* . Texas Pacific Group ("TPG"), is a leading global private investment firm founded in 1992 with over \$74.8 billion of assets under management as of March 31, 2015 and offices in San Francisco, Fort Worth, Austin, Beijing, Dallas, Hong Kong, Houston, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, São Paulo, Shanghai, Singapore, Tokyo and Toronto. TPG has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, growth investments, joint ventures and restructurings. The firm's investments span a variety of industries, including media and communications, financial services, travel and entertainment, technology, industrials, retail, consumer products and healthcare.

*THL* . Thomas H. Lee Partners, L.P. ("THL"), is one of the world's oldest and most experienced private equity firms. Founded in 1974, THL has raised approximately \$21 billion of equity capital and invested in more than 130 portfolio companies with an aggregate value of over \$150 billion. THL invests in growth-oriented businesses, headquartered primarily in North America, across three sectors: business and financial services, consumer and healthcare, and media and information services. The firm partners with portfolio company management to identify and implement operational and strategic improvements for long-term growth.

*Televisa* . Televisa is the largest media company in the Spanish speaking world and is a top programming producer of premium entertainment and sports content and the largest multimedia company in Latin America. It operates four broadcast channels in Mexico City, produces and distributes 24 pay-TV brands for distribution in Mexico and the rest of the world, and exports most of its programs and formats to the U.S. through us and to other television networks in over 50 countries. Televisa is also an active participant in Mexico's telecommunications industry. It has a majority interest in Sky, a leading direct-to-home satellite television system operating in Mexico, the Dominican Republic and Central America. Televisa also participates in Mexico's telecommunications industry in many regions of the country where it offers video, voice, and broadband services. Televisa also has interests in magazine publishing and distribution, radio production and broadcasting, professional sports and live entertainment, feature-film production and distribution, the operation of a horizontal Internet portal, and gaming. We have a long standing strategic relationship with Televisa and have exclusive long-term U.S. broadcast and digital rights (with limited exceptions) to Televisa's programming (for which it has U.S. rights) under the Televisa PLA.

**RISKS AFFECTING OUR BUSINESS**

Investing in our Class A common stock involves substantial risk. Before participating in this offering, you should carefully consider all of the information in this prospectus, including risks discussed in “Risk Factors” beginning on page 19. Some of our most significant risks are:

- a decline in advertising revenue;
- adverse global economic conditions;
- changes to the U.S. Hispanic population;
- lack of audience acceptance or decline of the popularity of our programming;
- our failure to renew or reach subscription or retransmission consent agreements with MVPDs;
- consolidation in the cable or satellite MVPD industry;
- our significant competition;
- damage to our brands, particularly the Univision brand;
- our failure to retain rights to sports programming;
- our reliance on Televisa for programming;
- compliance with, and/or changes in, U.S. communications laws or other regulations;
- our substantial indebtedness; and
- the Investors will have a controlling interest in us, and their interests may be different from or conflict with those of our other shareholders.

**CORPORATE INFORMATION**

We were initially formed as a Delaware limited liability company on June 6, 2006 and we converted to a Delaware corporation on March 12, 2007 under the name Broadcasting Media Partners, Inc. We changed our name to Univision Holdings, Inc. on June 11, 2015. See “Business—Corporate Structure” for information regarding our corporate structure. Our principal executive offices are located at 605 Third Avenue, 33rd Floor, New York, NY 10158. Our telephone number at our principal executive offices is (212) 455-5200. Our corporate website is [www.univision.com](http://www.univision.com). The information that appears on this or any of our other websites is not part of, and is not incorporated into, this prospectus and should not be relied upon in determining whether to make an investment in our Class A common stock.

## Table of Contents

### THE OFFERING

Class A common stock offered by us	shares ( shares if the underwriters exercise their option to purchase additional shares in full).
Class A common stock to be outstanding after this offering	shares ( shares if the underwriters exercise their option to purchase additional shares in full).
Common stock to be outstanding after this offering	shares ( shares if the underwriters exercise their option to purchase additional shares in full). In addition to shares of Class A common stock issued in this offering, there will be shares of Class S-1 common stock, shares of Class S-2 common stock, shares of Class T-1 common stock, shares of Class T-2 common stock and one share of Class T-3 common stock outstanding following this offering.
Option to purchase additional shares of Class A common stock	The underwriters have the option to purchase up to an additional shares of Class A common stock from us. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Use of proceeds	We estimate that the net proceeds to us from our sale of shares of Class A common stock in this offering will be approximately \$ million, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. This assumes a public offering price of \$ per share, which is the midpoint of the price range set forth on the cover of this prospectus. We intend to use these net proceeds to repay indebtedness and for general corporate purposes. See “Use of Proceeds.”
Dividend policy	We do not anticipate paying any dividends on our Class A common stock in the foreseeable future; however, we may change this policy at any time. See “Dividend Policy.”
Voting rights	Each share of our Class A common stock will entitle its holder to one vote on all matters to be voted on by stockholders generally. See “Description of Capital Stock.”
Risk factors	Investing in our Class A common stock involves a high degree of risk. See “Risk Factors” beginning on page 20 of this prospectus for a discussion of factors you should carefully consider before investing in our Class A common stock.
Proposed NYSE or Nasdaq symbol	“UVN.”

## Table of Contents

Unless otherwise indicated, the number of shares of common stock to be outstanding after this offering:

- includes \_\_\_\_\_ shares of Class A common stock to be sold in this offering;
- excludes \_\_\_\_\_ shares of our Class A common stock issuable upon exercise of outstanding options, which have a weighted average exercise price of \$ \_\_\_\_\_ per share;
- excludes \_\_\_\_\_ shares of our Class A common stock issuable upon the vesting of restricted stock units;
- excludes \_\_\_\_\_ shares of our Class A common stock reserved for future issuance under our 2015 Equity Incentive Plan, which is expected to become effective prior to completion of this offering;
- excludes \_\_\_\_\_ shares of common stock issuable upon the exercise of the Televisa Warrants;
- gives effect to a \_\_\_\_\_ - for - \_\_\_\_\_ stock split of our common stock;
- gives effect to our amended and restated certificate of incorporation, including the Equity Recapitalization, which will be in effect prior to the consummation of this offering; and
- assumes no exercise of the underwriters' option to purchase up to \_\_\_\_\_ additional shares of Class A common stock from us.

Unless otherwise indicated, the information in this prospectus assumes an initial public offering price of \$ \_\_\_\_\_ per share, the midpoint of the price range set forth on the cover of this prospectus.

## SUMMARY HISTORICAL FINANCIAL AND OTHER DATA

The following table sets forth our summary historical financial and other data for the periods and as of the dates indicated. We derived our summary consolidated statement of operations data for the years ended December 31, 2014, 2013 and 2012 from our audited consolidated financial statements contained elsewhere in this prospectus. The summary historical consolidated financial data as of March 31, 2015 and for the three months ended March 31, 2015 and 2014 are derived from our unaudited consolidated financial statements contained elsewhere in this prospectus.

The summary unaudited pro forma balance sheet data as of March 31, 2015 gives effect to the issuance of \$810.0 million in aggregate principal amount of additional 5.125% senior secured notes due 2025 (the “additional 2025 notes”) on April 21, 2015 and the repurchase and redemption of the \$750.0 million in aggregate principal amount of our 7.875% senior secured notes due 2020 (the “2020 notes”) outstanding as of March 31, 2015. The summary unaudited pro forma as adjusted balance sheet data gives further effect to the issuance of shares of our Class A common stock offered by us in this offering at an assumed initial public offering price of \$ , which is the midpoint of the range set forth on the cover of this prospectus, and the application of the net proceeds received by us from this offering as described under “Use of Proceeds.” The following unaudited summary pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the relevant transactions had been consummated on the date indicated, nor is it indicative of future operating results.

Our historical results are not necessarily indicative of future operating results. You should read the information set forth below in conjunction with “Selected Historical Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our financial statements and the related notes thereto contained elsewhere in this prospectus.

	Three Months Ended March 31,		Year Ended December 31,		
	2015	2014	2014	2013	2012
(in thousands, except earnings per share)					
(unaudited)					
<b>Statement of Operations and Comprehensive (Loss) Income Data</b>					
Revenue	\$ 624,700	\$621,100	\$2,911,400	\$2,627,400	\$2,442,000
Direct operating expenses	197,600	212,400	1,013,100	872,200	797,900
Selling, general and administrative expenses	170,900	170,800	718,800	712,600	750,400
Impairment loss	300	—	340,500	439,400	90,400
Restructuring, severance and related charges	6,200	3,300	41,200	29,400	44,200
Depreciation and amortization	42,600	39,300	163,800	145,900	130,300
Termination of management and technical assistance agreements	180,000	—	—	—	—
Operating income	27,100	195,300	634,000	427,900	628,800
Other expense (income):					
Interest expense	143,400	147,100	587,200	618,200	573,200
Interest income	(2,200)	(1,400)	(6,000)	(3,500)	(200)
Interest rate swap expense (income)	—	700	(500)	(3,800)	—
Amortization of deferred financing costs	3,900	3,900	15,500	14,100	8,300
Loss on extinguishment of debt	73,200	17,200	17,200	10,000	2,600
Loss on equity method investments	14,900	20,500	85,200	36,200	900
Other	300	1,400	600	3,100	(500)
(Loss) income before income taxes	(206,400)	5,900	(65,200)	(246,400)	44,500
(Benefit) provision for income taxes	(64,000)	2,300	(66,100)	(462,400)	58,900
Net (loss) income	(142,400)	3,600	900	216,000	(14,400)
Net loss attributable to non-controlling interest	(100)	(200)	(1,000)	(200)	—
Net (loss) income attributable to Univision Holdings, Inc.	<u>\$ (142,300)</u>	<u>\$ 3,800</u>	<u>\$ 1,900</u>	<u>\$ 216,200</u>	<u>\$ (14,400)</u>

## Table of Contents

(in thousands, except earnings per share)	Three Months Ended		Year Ended December 31,		
	March 31,				
	2015	2014	2014	2013	2012
	(unaudited)				
<b>Earnings per share data</b>					
Net (loss) income per share:					
Basic	\$ (13.17)	\$ 0.35	\$ 0.18	\$ 20.49	\$ (1.36)
Diluted	\$ (13.17)	\$ 0.35	\$ 0.17	\$ 14.60	\$ (1.36)
Weighted average shares outstanding:					
Basic	10,802	10,791	10,791	10,549	10,552
Diluted	10,802	10,912	10,910	15,442	10,552
<b>Other Operating Data</b>					
OIBDA <sup>(1)</sup>	\$266,500	\$245,100	\$1,223,800	\$1,078,900	\$ 945,900
Bank Credit OIBDA <sup>(1)</sup>	\$274,200	\$251,400	\$1,253,800	\$1,120,400	\$1,003,200
Levered Free Cash Flow <sup>(1)</sup>	\$ 90,400	\$ 54,900	\$ 335,600	\$ (92,400)	\$ 69,700

(unaudited)	As of		Pro Forma	Pro Forma As Adjusted
	March 31, 2015			
	Actual			
<b>Balance Sheet Data</b>				
Current assets		\$ 1,127,100	\$ 1,132,500	\$
Total assets		10,585,600	10,591,000	
Current liabilities		896,700	896,700	
Long-term debt, including capital leases		10,375,000	10,435,000	
Stockholders' deficit		(1,911,600)	(1,911,600)	

	Three Months Ended		Year Ended December 31,		
	March 31,				
	2015	2014	2014	2013	2012
	(unaudited)				
<b>Cash Flow Data</b>					
Cash interest paid	\$123,600	\$107,400	\$ 589,100	\$ 618,500	\$ 554,400
Capital expenditures	(21,800)	(35,400)	(133,400)	(179,200)	(99,500)
Net cash provided by operating activities	53,500	73,600	274,900	79,300	169,100
Net cash used in investing activities	(69,000)	(38,800)	(154,800)	(335,200)	(102,500)
Net cash provided by (used in) financing activities	208,700	200	(107,200)	263,700	(89,200)

(1) OIBDA represents operating income before depreciation, amortization and certain additional adjustments to operating income. In calculating OIBDA our operating income is adjusted for share-based compensation and other non-cash charges, restructuring and severance charges, management and technical assistance agreement fees as well as other non-operating related items. Bank Credit OIBDA represents OIBDA with certain additional adjustments permitted under our senior secured credit facilities including specified business optimization expenses, income from unrestricted subsidiaries as defined in our senior secured credit facilities and certain other expenses. Levered Free Cash Flow represents OIBDA less specified cash and non-cash items deducted in calculating OIBDA and less capital expenditures plus the net change in working capital. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—How We Assess Performance of Our Business." OIBDA, Bank Credit OIBDA and Levered Free Cash Flow eliminate the effects of certain items that we do not consider indicative of our core operating performance. OIBDA, Bank Credit OIBDA and Levered Free Cash Flow are supplemental measures of our operating performance that are not required by, or presented in accordance with, GAAP.

## Table of Contents

OIBDA, Bank Credit OIBDA and Levered Free Cash Flow are not measurements of our operating performance under GAAP, should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with GAAP or as alternatives to cash flow from operating activities as measures of our liquidity, and our calculations of OIBDA, Bank Credit OIBDA and Levered Free Cash Flow may not be comparable to those or other similar metrics reported by other companies.

We believe that OIBDA, Bank Credit OIBDA and Levered Free Cash Flow provide management and investors with additional information to measure our operating performance, valuation and our potential for growth. Management uses OIBDA and Bank Credit OIBDA or comparable metrics to evaluate our operating performance, for planning and forecasting future business operations and to measure our ability to service debt and meet our other cash needs. Management uses Levered Free Cash Flow or comparable metrics to assess our cash needs, in particular our capacity to reduce our debt and fund investments. We believe that OIBDA, Bank Credit OIBDA and Levered Free Cash Flow are used in the media industry by analysts, investors and lenders and serve as a valuable performance assessment metric for investors.

The primary material limitations associated with the use of OIBDA, Bank Credit OIBDA and Levered Free Cash Flow as compared to GAAP results are (i) they may not be comparable to similarly titled measures used by other companies in our industry, and (ii) they exclude financial information that some may consider important in evaluating our performance. Because of these limitations, OIBDA, Bank Credit OIBDA and Levered Free Cash Flow should not be considered as measures of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using OIBDA, Bank Credit OIBDA and Levered Free Cash Flow only supplementally. In addition, we reconcile OIBDA, Bank Credit OIBDA and Levered Free Cash Flow to the most directly comparable GAAP measure, net (loss) income attributable to Univision Holdings, Inc. Further, we also review GAAP measures and evaluate individual measures that are not included in OIBDA, Bank Credit OIBDA or Levered Free Cash Flow. By providing OIBDA, Bank Credit OIBDA and Levered Free Cash Flow with reconciliations to GAAP results, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives.

## Table of Contents

The following is a reconciliation of OIBDA to net (loss) income attributable to Univision Holdings, Inc., which is the most directly comparable GAAP financial measure:

(in thousands)	Three Months Ended		Year Ended December 31,		
	March 31,		2014	2013	2012
	2015	2014			
	(unaudited)				
Net (loss) income attributable to Univision Holdings, Inc.	\$ (142,300)	\$ 3,800	\$ 1,900	\$ 216,200	\$ (14,400)
Net loss attributable to non-controlling interest	(100)	(200)	(1,000)	(200)	—
Net (loss) income	(142,400)	3,600	900	216,000	(14,400)
(Benefit) provision for income taxes	(64,000)	2,300	(66,100)	(462,400)	58,900
(Loss) income before income taxes	(206,400)	5,900	(65,200)	(246,400)	44,500
Other expense (income):					
Interest expense	143,400	147,100	587,200	618,200	573,200
Interest income	(2,200)	(1,400)	(6,000)	(3,500)	(200)
Interest rate swap expense (income) <sup>(A)</sup>	—	700	(500)	(3,800)	—
Amortization of deferred financing costs	3,900	3,900	15,500	14,100	8,300
Loss on extinguishment of debt <sup>(B)</sup>	73,200	17,200	17,200	10,000	2,600
Loss on equity method investments <sup>(C)</sup>	14,900	20,500	85,200	36,200	900
Other	300	1,400	600	3,100	(500)
Operating income	27,100	195,300	634,000	427,900	628,800
Depreciation and amortization	42,600	39,300	163,800	145,900	130,300
Impairment loss <sup>(D)</sup>	300	—	340,500	439,400	90,400
Restructuring, severance and related charges <sup>(E)</sup>	6,200	3,300	41,200	29,400	44,200
Share-based compensation <sup>(F)</sup>	4,300	2,900	14,900	7,800	25,700
Asset write-offs, net	—	—	500	3,700	1,000
Termination of management and technical assistance agreements	180,000	—	—	—	—
Management and technical assistance agreement fees <sup>(G)</sup>	5,500	5,000	25,100	22,400	20,000
Other adjustments to operating income <sup>(H)</sup>	500	(700)	3,800	2,400	5,500
<b>OIBDA (unaudited)</b>	<b>\$ 266,500</b>	<b>\$ 245,100</b>	<b>\$ 1,223,800</b>	<b>\$ 1,078,900</b>	<b>\$ 945,900</b>

The following is a reconciliation of Bank Credit OIBDA to OIBDA (unaudited):

(in thousands)	Three Months Ended		Year Ended December 31,		
	March 31,		2014	2013	2012
	2015	2014			
<b>OIBDA</b>	\$ 266,500	\$ 245,100	\$ 1,223,800	\$ 1,078,900	\$ 945,900
Business optimization expense <sup>(I)</sup>	3,300	1,800	8,900	12,300	19,900
Unrestricted subsidiaries loss <sup>(J)</sup>	900	700	4,700	12,600	23,400
Contractual adjustments permitted under senior secured credit facilities <sup>(K)</sup>	3,500	3,800	16,400	16,600	14,000
<b>Bank Credit OIBDA</b>	<b>\$ 274,200</b>	<b>\$ 251,400</b>	<b>\$ 1,253,800</b>	<b>\$ 1,120,400</b>	<b>\$ 1,003,200</b>

## Table of Contents

The following is a reconciliation of Levered Free Cash Flow to OIBDA (unaudited):

(in thousands)	Three Months Ended March 31,		Year Ended December 31,		
	2015	2014	2014	2013	2012
<b>OIBDA</b>	\$ 266,500	\$ 245,100	\$1,223,800	\$1,078,900	\$ 945,900
Management and technical assistance agreement fees	(5,500)	(5,000)	(25,100)	(22,400)	(20,000)
Asset write-offs, net	—	—	(500)	(3,700)	(1,000)
Restructuring costs, severance and related charges	(6,200)	(3,300)	(41,200)	(29,400)	(44,200)
Other <sup>(L)</sup>	(800)	(500)	(2,100)	(300)	(1,700)
Non-cash deferred advertising revenue <sup>(M)</sup>	(15,200)	(15,000)	(60,000)	(60,100)	(60,300)
Cash interest expense <sup>(N)</sup>	(141,600)	(146,600)	(581,100)	(616,200)	(575,600)
Cash interest income	—	—	100	—	100
Capital expenditures	(21,800)	(35,400)	(133,400)	(179,200)	(99,500)
Cash taxes received/(paid) <sup>(O)</sup>	600	(700)	(4,700)	(8,500)	(3,800)
Changes in assets and liabilities:					
Accounts receivable, net	61,400	69,600	(4,100)	(87,000)	(40,800)
Program rights and prepayments	(600)	(45,500)	(9,100)	(171,700)	(85,800)
Accounts payable and accrued liabilities	(60,100)	(47,000)	3,100	32,200	24,000
Other	13,700	39,200	(30,100)	(25,000)	32,400
<b>Levered Free Cash Flow</b>	<u>\$ 90,400</u>	<u>\$ 54,900</u>	<u>\$ 335,600</u>	<u>\$ (92,400)</u>	<u>\$ 69,700</u>

- (A) Interest rate swap expense (income) pertains to certain interest rate swap contracts which were or became ineffective due to the Company's refinancing transactions. See Note 10 to our audited consolidated financial statements for the year ended December 31, 2014 and Note 8 to our unaudited consolidated financial statements for the three months ended March 31, 2015 contained elsewhere in this prospectus.
- (B) Loss on extinguishment of debt is a result of our refinancing transactions. See Note 9 to our audited consolidated financial statements for the year ended December 31, 2014 and Note 7 to our unaudited consolidated financial statements for the three months ended March 31, 2015 contained elsewhere in this prospectus.
- (C) Loss on equity method investments relates primarily to El Rey for the years ended 2013 and 2014 and to Fusion for the years ended 2012 through 2014. See Note 7 to our audited consolidated financial statements for the year ended December 31, 2014 and Note 5 to our unaudited consolidated financial statements for the three months ended March 31, 2015 contained elsewhere in this prospectus.
- (D) Impairment loss relates to the non-cash charges resulting from the write-down to fair value of goodwill, intangible and other assets. See Notes 4 and 18 to our audited consolidated financial statements for the year ended December 31, 2014 and Note 14 to our unaudited consolidated financial statements for the three months ended March 31, 2015 contained elsewhere in this prospectus.
- (E) Restructuring costs, severance and related charges primarily relates to broad-based cost-saving initiatives. See Note 3 to our audited consolidated financial statements for the year ended December 31, 2014 and Note 3 to our unaudited consolidated financial statements for the three months ended March 31, 2015 contained elsewhere in this prospectus.
- (F) Share-based compensation relates to employee equity awards and a consulting arrangement with an entity controlled by our Chairman. See Note 15 to our audited consolidated financial statements for the year ended December 31, 2014 and Note 12 to our unaudited consolidated financial statements for the three months ended March 31, 2015 contained elsewhere in this prospectus.

## Table of Contents

- (G) Management and technical assistance agreement fees relate to management, consulting, advisory and technical assistance services provided by our Investors and Televisa. Effective as of March 31, 2015 we entered into agreements with affiliates of our Investors and Televisa, respectively, to terminate these agreements. See Note 8 to our audited consolidated financial statements for the year ended December 31, 2014 and Note 6 to our unaudited consolidated financial statements for the three months ended March 31, 2015 contained elsewhere in this prospectus.
- (H) Other adjustments to operating income primarily relate to gains and losses on asset dispositions and letter of credit fees.
- (I) Business optimization expense relates to our efforts to streamline and enhance our operations and primarily include legal, consulting and advisory costs and costs associated with the rationalization of facilities.
- (J) Represents the results of early stage ventures which are designated as “unrestricted subsidiaries” under our senior secured credit facilities and excluded from Bank Credit OIBDA under these facilities and the indentures governing our senior notes. The amount for unrestricted subsidiaries above represents the residual adjustments to eliminate the full results of these entities not otherwise eliminated in the other exclusions from Bank Credit OIBDA above.
- (K) Contractual adjustments permitted under our senior secured credit facilities relate to adjustments to operating income permitted under our senior secured credit facilities and indentures governing our senior notes primarily related to the treatment of the accounts receivable facility under GAAP that existed when the credit facilities were originally entered into.
- (L) Other primarily relates to dividends from unconsolidated investments and costs related to our accounts receivable facility.
- (M) Non-cash deferred advertising revenue relates to that portion of deferred contractually committed advertising and promotion time which is recognized when the related advertising and promotion is provided.
- (N) Cash interest expense represents the interest on our debt instruments and interest rate swaps that will be settled in cash.
- (O) Cash taxes received/(paid) relates to taxes that have been, or that we expect to be, paid in cash.

**RISK FACTORS**

*Investing in our Class A common stock involves a high degree of risk. You should consider carefully the following risks and all of the information in this prospectus, including our historical financial statements and related notes thereto before purchasing our Class A common stock. If any of the following risks actually occur, our business, financial condition and results of operations could be materially adversely affected. In that case, the trading price of our Class A common stock could decline, perhaps significantly and you may lose all or some of your investment.*

**Risks Relating to Our Business and Our Industry**

***Cancellations, reductions or postponements of advertising, or reduced spending in advertising could reduce our revenues and have a material adverse effect on our business, financial condition and results of operations.***

We have in the past derived, and we expect to continue to derive, a significant amount of our revenues from our advertisers, particularly television advertisers. Other than some television network advertising that is presold on an annual basis, we generally have not obtained, and we do not expect to obtain, long-term commitments from advertisers. Therefore, advertisers generally may cancel, reduce or postpone advertising orders without penalty. Cancellations, reductions or postponements in purchases of advertising could, and often do, occur as a result of a general economic downturn; an economic downturn in one or more industries that have historically invested in advertising on our platforms; an economic downturn in one or more major markets such as Los Angeles, New York or Miami-Fort Lauderdale; a strike; changes in population, demographics, audience preferences and other factors beyond our control or a failure to agree on contractual terms with advertisers. Whether as a result of such factors or the desire to preserve more budgetary flexibility, to the extent advertisers reduce their upfront commitments or advertising spending in the earlier part of a year, postponements or reductions would have an impact on timing for our advertising revenues and results of operations. In addition, major incidents of terrorism, war, natural disasters or similar events may require us to program without any advertising which could also lead to reduced advertising revenues. These and other factors could also cause advertisers to lower the rates that they are willing to pay to advertise generally, which could also have a material adverse effect on our business, financial condition and results of operations.

Advertisers' willingness to purchase advertising from us may also be affected by a decline in audience ratings of our programming, local market dynamics, our inability to retain the rights to popular programming, increasing audience fragmentation caused by new program channels and the proliferation of new media formats, including the Internet and video-on-demand and the deployment of portable digital devices and new services and technologies. Although we continue to develop more opportunities through our digital platforms for advertisers to satisfy their increasing demand for a larger portion of their advertising budgets to shift from television networks to digital advertising to account for the changing viewing habits of consumers, there can be no assurance that we will successfully replace reduced television advertising revenue with revenue from our digital platforms. The range of advertising choices across digital products and platforms and the large inventory of available digital advertising space have also historically resulted in significantly lower rates for digital advertising than television advertising, which may add additional pricing pressure on our television advertising rates and our related revenues. Any material cancellations, reductions or postponements of advertising or reduced advertising rates for any of the foregoing reasons would adversely affect our advertising revenues and could have a material adverse effect on our business, financial condition and results of operations.

***Adverse global economic conditions may have a negative impact on our industry and on our business, financial condition and results of operations.***

Adverse global economic conditions could have a negative effect on our industry or the industry of those customers who advertise on our platforms, including, among others, the consumer package goods, telecommunications, retail, automotive, restaurant and financial industries, which provide a significant amount of

---

## Table of Contents

our advertising revenue. There can be no assurance that we will not experience a material adverse effect on our business, financial condition and results of operations as a result of adverse economic conditions or that any actions that the U.S. Government, Federal Reserve or other governmental and regulatory bodies have taken or may take for the reported purpose of improving the economy or financial markets, such as changes to fiscal or monetary policy, will achieve their intended effect. Additionally, some of these actions may adversely affect financial institutions, capital providers, advertisers or other consumers or our financial condition or results of operations or the trading price of our securities. Potential consequences of a global financial crisis could include:

- our ability to borrow capital on terms and conditions that we find acceptable, or at all, may be limited, which could limit our ability to refinance our existing debt or fund our operations;
- the possibility that our business partners and our ability to maintain our business relationships with them could be negatively impacted;
- the financial condition of companies that advertise on our stations, including, among others, those in the consumer package goods, telecommunications, retail, automotive, restaurant and financial industries, may deteriorate and they may file for bankruptcy protection or face severe cash flow issues, which may result in a significant decline in our advertising revenue;
- our ability to pursue the acquisition or divestiture of television or radio assets may be limited;
- the possible impairment of some or all of the value of our syndicated programming, goodwill and other intangible assets, including our broadcast licenses; and
- the possibility that one or more of the lenders under the credit agreement governing our senior secured credit facilities could refuse to fund its commitment to us or could fail, and we may not be able to replace the financing commitment of any such lenders on favorable terms, or at all.

Any of these consequences could have a material adverse effect on our business, financial condition and results of operations.

***We are focused on serving Hispanic America and the demand for our programming and our business, financial condition and results of operations are affected by changes that impact Hispanic America.***

### *Anticipated Growth of the U.S. Hispanic Population and Buying Power*

We believe a substantial portion of our growth will result from projected increases in the U.S. Hispanic population and by projected increases in their buying power. Factors that impact the U.S. Hispanic population, including a slow-down in immigration into the U.S. in the future, the impact of federal and state immigration legislation and policies on both the U.S. Hispanic population and persons emigrating from Latin America could affect the growth of the U.S. Hispanic population and, as a result the demand for our Spanish-language programming. If the U.S. Hispanic population grows more slowly than anticipated, the projected buying power of the U.S. Hispanic population may not grow as anticipated. In addition, economic conditions, such as unemployment, that disproportionately impact the U.S. Hispanic population could slow the growth of, or reduce, the projected buying power of U.S. Hispanics. If the U.S. Hispanic population or its buying power grows more slowly than anticipated, it could have a material adverse effect on our business, financial condition and results of operations.

### *Demand for Spanish-Language Programming Among U.S. Hispanics*

We primarily target our Hispanic audience through Spanish-language programming. As U.S. Hispanics become bilingual and as more U.S. Hispanic households subscribe for pay-TV services, demand for our Spanish-language programming could be adversely impacted by competing English-language programming, including programming primarily in English-language targeting the bilingual U.S. Hispanic population. In addition, a shift in policy towards encouraging English-language fluency among U.S. Hispanic immigrants could also impact

---

## Table of Contents

demand for Spanish-language programming. While *El Rey*, *Fusion* and *Flama* target the bilingual or English-language speaking U.S. Hispanic market, they may not be successful in attracting a significant audience or in offsetting any decline in demand for our Spanish-language programming. If we are unable to create more programming and networks targeted to this audience, we may lose audience share to competing English-language or bilingual programming which could lead to lower ratings and consequently, lower advertising revenues, which could have a material adverse effect on our business, financial condition and results of operations.

### *Geographic Concentration*

The U.S. Hispanic population is concentrated geographically. Nielsen estimates for 2015 approximately 28% of all U.S. Hispanics will live in the Los Angeles, New York and Miami markets and the top ten U.S. Hispanic markets collectively will account for approximately 50% of the U.S. Hispanic population. We therefore expect our revenues to continue to be concentrated in these key markets. As a result, an economic downturn, increased competition or another significant negative condition in these markets could reduce our revenues and affect our business, financial condition and results of operations more dramatically than other companies that are not as dependent on these markets.

### *Lack of audience acceptance of our content could decrease our ratings and, therefore, our revenues.*

Television and radio content production and distribution are inherently risky businesses because the revenues derived from the production and distribution of a television or radio program, and from the licensing of rights to the intellectual property associated with the program, depend primarily upon their acceptance by the public, which is difficult to predict. The commercial success of a television or radio program also depends upon the quality and acceptance of other competing programs released into the marketplace at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general or specific geographic economic conditions and other tangible and intangible factors, many of which are outside our control. Other television and radio stations may change their formats or programming, a new station may adopt a format to compete directly with one or more of our stations, or stations might engage in aggressive promotional campaigns. Certain of the English-language networks and others are producing Spanish-language programming and simulcasting certain programming in English and Spanish.

A decrease in our audience acceptance, whether because of these factors or otherwise, can lead to lower ratings. Rating points are the primary factors that are weighed when determining the advertising rates that we receive. Advertisers' willingness to purchase advertising from us may be adversely affected by lower audience ratings. Advertising sales and rates also are dependent on audience measurement methodologies and could be negatively affected if methodologies do not accurately reflect actual viewership levels. The use of new ratings technologies and measurements, and viewership on new platforms or devices that is not being measured, could have an impact on our program ratings. For example, while C3, a current television industry ratings system, measures live commercial viewing plus three days of DVR and video-on-demand playback, the growing viewership occurring on subsequent days of DVR and video-on-demand playback is excluded from C3 ratings. Poor ratings can lead to a reduction in pricing and advertising revenues. As a result of the unpredictability of program performance and of competition for viewership, our stations' audience ratings, market shares and advertising revenues may decline, which could have a material adverse effect on our business, financial condition and results of operations.

### *If the popularity of our programming declines or we lose or are otherwise unable to obtain the rights to popular programming, it could have a material adverse effect on our business, financial condition and results of operations. We may also incur an impairment loss in connection with prepayments for certain programming if our prepayments exceed the fair value of such programming.*

Our results of operations are impacted by the acceptance of our programming by the public, which is difficult to predict. From time to time, our prime time programming may not be as popular as anticipated or it has

---

## Table of Contents

been in past seasons. When this happens, we often launch new programming to replace our under-performing programming. Our new programming may not be successful or result in an increase in ratings. If our programming is not as popular as anticipated or declines in popularity, it could negatively affect our advertising revenue and, if prolonged, our subscription revenue, which could have a material adverse effect on our business, financial condition and results of operations. In addition, we may lose rights to popular programming and may not be able to replace such programming with comparably popular programming. Any shortfall, now or in the future, in the expected popularity of the sports events for which we have acquired rights, or in the television programming we expect to air, could have a material adverse effect on our business, financial condition and results of operations. For example, we had media rights to the 2014 World Cup, which significantly affected our results of operations in a positive manner in 2014 (and the periods in that year in which we recognized revenue connected with the 2014 World Cup). We will not carry the World Cup in 2018, 2022 and 2026, and therefore cannot expect an impact on our results of operations in those years similar to the impact we experienced in 2014.

We acquire programming (including sports programming) and make long-term commitments in advance of a television season and in some cases make multi-year programming commitments even though we cannot predict the ratings the programming will generate. We make prepayments for our rights to broadcast certain periodic sports programming prior to such programming being available. Under applicable accounting rules, as was the case with the 2010 World Cup media rights and the 2014 World Cup media rights, we are sometimes required to take an impairment charge on such programming rights if the prepayment amount for such rights exceeds the fair value of such rights, which is dependent on the amount of advertising sales for such programming. For example, at December 31, 2009, we recognized an impairment charge of \$79.6 million in connection with the 2010 World Cup media rights and at September 30, 2013, we recognized an impairment charge of approximately \$82.5 million in connection with the 2014 World Cup media rights. We may also incur an impairment loss on our programming rights in future fiscal periods, which may negatively impact our results of operations in such future fiscal periods.

In addition, we must still pay the program license fees pursuant to the Televisa PLA even if the programming supplied under the Televisa PLA is no longer popular or is not utilized to the same extent as previously utilized. We may replace unpopular programming before we recapture any significant portion of the costs incurred in connection with the programming or before we have fully amortized the costs which would negatively impact our results of operations.

***Our failure to renew existing subscription or retransmission consent agreements or reach new subscription or retransmission consent agreements with MVPDs on acceptable terms could significantly reduce our carriage and therefore revenues, business, financial condition and results of operations.***

We negotiate with MVPDs pursuant to multi-year carriage agreements that provide for the level of carriage that our networks will receive, and if applicable, for annual rate increases. Carriage of our networks is generally determined by package, such as whether our networks are included in the more widely distributed, general entertainment packages or lesser-distributed, specialized packages such as Hispanic or Spanish-language targeted packages, sports packages and movie/music packages. Subscription revenues are largely dependent on the rates negotiated in the subscription agreements, the number of subscribers that receive our networks or content, and the market demand for the content that we provide. The loss of one or more of these arrangements could reduce the distribution of our cable networks and reduce revenues we receive from subscriber fees and advertising, as applicable. Further, the loss of favorable packaging, positioning, pricing or other marketing opportunities with any MVPD could reduce revenues from subscriber fees.

We also periodically negotiate retransmission consent with MVPDs. The Communications Act of 1934, as amended (the “Communications Act”) prohibits MVPDs from retransmitting commercial broadcast television signals without first obtaining the broadcaster’s consent. Granting retransmission consent may involve compensation from the MVPD to the broadcaster for the use of the station’s signal. Alternatively, a local

---

## Table of Contents

commercial television broadcast station can elect to require an MVPD to carry its signal, which is commonly referred to as “must-carry.” If the broadcast station elects to assert its must-carry rights in a particular market, the broadcaster cannot demand compensation from the MVPDs in that market.

In each case where we elect retransmission consent, we negotiate a written agreement with the MVPD governing the terms on which our stations will be carried, including compensation from the MVPD. These agreements are renewed or renegotiated periodically. We have reached agreements with MVPDs that, collectively, service substantially all pay-TV households. While we anticipate negotiating increased rates from MVPDs as we renew our agreements, we may not be able to negotiate anticipated rate increases and we cannot predict whether we will be able to renew these agreements or reach new agreements on acceptable terms or on a timely basis. If we are unable to reach agreement with an MVPD, we may choose to require that MVPD to cease carriage of our stations. The non-renewal or termination of retransmission agreements with MVPDs, or continued distribution to MVPDs on less favorable terms, could adversely affect our revenues and our ability to distribute our programming to a broad audience and our ability to sell advertising, which could have a material adverse effect on our business, financial condition and results of operations.

On December 19, 2014, the FCC issued a notice of proposed rulemaking that would expand the definition of MVPD under the FCC’s rules to include certain OTT distributors of video programming that stream content to consumers over the Internet. The proposal, if adopted, could result in changes to how both our television stations’ signals and cable networks are distributed, and to how viewers access our content. We cannot predict the outcome of the rulemaking proceeding or the effect of such a change on our revenues from carriage agreements and from advertising.

***Future consolidation in the cable or satellite MVPD industry could have a material adverse effect on our business, financial condition and results of operations.***

AT&T Inc. and DirecTV, and Charter Communications, Inc. (“Charter”) and Time Warner Cable, Inc. have entered into agreements to merge their respective companies. In addition, Charter has entered into an agreement to acquire Bright House Networks LLC. The transactions are subject to the prior approval of the FCC and the Department of Justice, which is pending. The AT&T Inc.–DirecTV merger, if approved and consummated, would result in the combination of two of the ten largest cable and satellite MVPDs. The Time Warner Cable - Charter - Bright House merger, if approved and consummated would result in the combination of three of the ten largest cable and satellite MVPDs. The MVPDs involved in these proposed transactions individually and collectively have access to a large percentage of the U.S. Hispanic population. Future consolidation may take place among MVPDs, further concentrating a large percentage of U.S. Hispanic population with fewer MVPDs. As a consequence, we may have less leverage in negotiating with MVPDs for distribution of our networks, which could impact our subscription revenues and have a material adverse effect on our business, financial condition and results of operations. Additionally, some cable and satellite MVPDs are affiliated with competitors of ours (Comcast owns and operates Telemundo, for example), which may negatively affect our negotiations with such MVPDs. If we are not successful in negotiating with such MVPDs for carriage of our networks, we may not be able to reach certain key demographics of the U.S. Hispanic population and this may affect our ability to attract advertisers and generate advertising revenues, which could have a material adverse effect on our business, financial condition and results of operations.

***We face increased competition from digital and mobile distribution of media and if we are unable to successfully launch such services or if our digital and mobile distribution services do not gain market acceptance, it could have a material adverse effect on our business, financial condition and results of operations.***

Technology used by consumers to access media is changing rapidly. Alternate distribution technologies, such as the Internet and wireless networks, are now viable platforms for the sale, viewing of and listening to content, and we expect that additional distribution technologies will continue to be developed. These alternate distribution technologies enable both the entry of new competitors in the entertainment space, as well as new products and services from existing competitors. These alternate distribution technologies, new competitors, and

---

## Table of Contents

new products and services are also driving changes in consumer behavior as consumers seek, and are often given, more control over when, where and how they view or listen to content. Examples of these advances in technologies include delivery of content over the Internet, wireless and mobile platforms, both in linear and on-demand models; satellite radio; place-shifting content from the home to portable devices for viewing or listening outside the home; additional technologies that enable time-shifting both television and radio programs; and online distribution of over-the-air signals, whether authorized or unauthorized. Alternate distribution technologies, new competitors, new products and services, and new consumer behavior could have a material adverse effect on our viewership, and could affect the attractiveness of our programming to advertisers, all of which could have a material adverse effect on our business, financial condition and results of operations.

As alternate technologies enable new distribution, new competitors and new products and services, they also enable new behavior from consumers. Use of live and video streaming sites that provide unauthorized access to copyrighted content has increased as has the use of wireless devices (e.g., iPhones, iPads and Kindles) that allow consumers to view or listen to content in locations and at times of their choosing while avoiding viewership measurement or traditional commercial advertisements. Consumers, as well, have begun creating their own content, made available on user-generated content sites like YouTube. As more competitors, enabled by alternate distribution technologies, enter the market, and more original programming from myriad sources becomes available, consumers may choose to discontinue subscribing to MVPDs' television services, and may instead choose to pay for less content from another provider (e.g., Netflix, Amazon, Hulu), or may instead choose to simply consume content available for free (e.g., YouTube, Vine). These shifting behaviors may, individually or collectively, adversely affect our viewership, our licensing revenue, our subscription revenue or our television and radio advertising revenues, which could have a material adverse effect on our business, financial condition and results of operations.

***Our failure to successfully compete with other broadcasters and other entertainment and news media for our share of advertising revenue could have a material adverse effect on our business, financial condition and results of operations.***

We compete with other broadcasters and other entertainment and news media for advertising revenue. There have also been an increasing number of competitors targeting the U.S. Hispanic population. The success of our television networks and radio stations is primarily dependent upon their share of overall advertising revenues within their markets, especially in the New York, Los Angeles and Miami-Fort Lauderdale markets. Our radio stations compete in their respective markets for audiences and advertising revenues with other stations of all formats, as well as with other media, such as satellite radio, cable services, television, digital, and mobile and direct mail, newspapers, magazines, and outdoor advertising. If we fail to compete successfully for our share of advertising revenue, it could have a material adverse effect on our business, financial condition and results of operations.

***Damage to our brands, particularly the Univision brand, or our reputation could have a material adverse effect on our business, financial condition and results of operations.***

We believe that our brands, particularly the Univision brand, are among our most valuable assets. We believe that our brand image, brand awareness and reputation foster our relationship with Hispanic America and have contributed significantly to the success of our business. We believe that the extension of our brands will contribute to the growth of our business. Maintaining, further enhancing and extending our brands may require us to make significant investments in marketing, programming or new products, services or events. These investments may not be successful. If we are not successful in maintaining or enhancing the image or awareness of our brands, or if our reputation is harmed for any reason, it could have a material adverse effect on our business, financial condition and results of operations.

---

## Table of Contents

***Our quarterly results of operations may fluctuate significantly, making it difficult to rely on period-to-period comparisons of our results of operations as an indication of our future performance.***

Our results of operations may fluctuate from period to period as a result of numerous factors, including, but not limited to:

- demand for advertising on our platforms;
- global economic conditions;
- seasonal advertising patterns and seasonal influences on people’s viewing, reading and listening habits;
- changes in ratings;
- local market dynamics;
- increased consumption of our programming on digital or mobile devices;
- coverage of the major soccer tournaments, such as the World Cup or Gold Cup, by us or our competitors;
- competing English-language or Spanish-language programming;
- elections and other unique programming events;
- the timing of retransmission or affiliate agreement renewals; and
- other factors impacting the results of operations discussed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Many of the above factors are discussed in more detail elsewhere in this “Risk Factors” section and in the sections titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business.” Many of these factors are outside of our control, and the variability and unpredictability of these factors could cause our results of operations to vary significantly from period-to-period and could cause us to fail to meet our expectations for revenues or results of operations for a given period. As a result of the variability of our results of operations, you should not rely on period to period comparisons of our results of operations as an indication of our future performance.

***We may need to retain the rights to sports programming to attract advertising revenues, and, even if we retain such rights, there is no assurance that our sports programming will continue to be popular or that associated advertising revenue will generate sufficient revenue to offset the associated costs.***

We have traditionally relied, in part, on the broadcasting of certain sports programming to attract advertising revenues. We are facing increasing competition for sports programming from other Spanish-language networks and from companies owning English and Spanish-language networks, and we may have to increase the price we are willing to pay or risk being outbid by our competitors for popular content. For example, while we had the rights to the 2014 World Cup, we did not obtain the rights to the 2018, 2022 and 2026 World Cups and, accordingly, we will not benefit from the expected audience for those events during those years. Moreover, particularly with long-term contracts for sports programming rights, our results of operations and cash flows over the term of a contract depend on a number of factors, including the strength of the advertising market, our audience size for the related programming and the ability to secure distribution from, and impose surcharges or obtain carriage on, MVPDs for the content, and the timing and amount of our rights payments. If we are unable to compete effectively with other networks or distribution channels for sports programming, this could affect our ratings, and result in a decline in advertising revenue. Even if we are able to secure rights to sports programming, there is no assurance that such programming will generate the expected advertising revenue or that the revenue generated by the related programming will exceed our cost, as well as the other costs of producing and distributing the programming. Under the Televisa PLA, we received the U.S. rights to broadcast Mexican First Division soccer league games for which Televisa owns or controls the U.S. rights. However, there is no

---

## Table of Contents

assurance as to how the soccer teams will perform or if the Mexican soccer league games will continue to be popular in the U.S. There can be no guarantee that Televisa will maintain the U.S. broadcast rights to Mexican First Division soccer league games to the extent it currently possesses such rights, or at all. If Mexican soccer league games do not continue to be popular or, in the case of the teams not owned by Televisa, if the rights to such games cannot be obtained by us at an acceptable cost or at all, this could affect our ratings, and result in a decline in advertising revenue. In addition, the costs of some rights may increase. If the sports programming we have does not achieve sufficient consumer acceptance, or if we or Televisa cannot obtain or retain rights to popular sports programming on acceptable terms, or at all, this could have a material adverse effect on our business, financial condition and results of operations.

***We receive a significant amount of our network programming from Televisa and if such programming is not as popular as it has been in the past or we were to lose access to such programming, it could have a material adverse effect on our business, financial condition and results of operations.***

We receive a significant amount of programming for our broadcast television networks and cable offerings from Televisa pursuant to the Televisa PLA. The programming we receive under the Televisa PLA accounts for a majority of our primetime programming on the *Univision Network* and a substantial portion of the overall programming on our broadcast television networks, cable channels and our media networks digital platforms. Upon consummation of this offering, the Televisa PLA is not set to expire until the later of 2030 or 7.5 years after a Televisa Sell-Down, unless certain change of control events happen, in which case the Televisa PLA will expire on the later of 2025 or 7.5 years following a Televisa Sell-Down. If Televisa were to stop providing us programming for any reason or if the programming Televisa provides to us is not as popular as anticipated or it has been in the past, and if we are unable to replace such programming with new popular programming, this could lead to lower ratings and a decline in advertising revenues. We may also incur increased programming costs if we had to obtain new programming from other third parties or produce it ourselves. The loss or decline in popularity of programming from Televisa could have a material adverse effect on our business, financial condition and results of operations. For a description of the terms of the Televisa PLA, see “Business—Programming—Televisa.”

***Scheduled increases in royalty payments under the Televisa PLA could have an adverse effect on our results of operations.***

Under the Televisa PLA, Televisa receives royalties from us, based on 11.84% of substantially all of our Spanish-language media networks revenues through December 2017. Additionally, Televisa receives an incremental 2% in royalty payments on any of such media networks revenues above a contractual revenue base of \$1.66 billion. After December 2017, the royalty payments to Televisa will increase to 16.13%, and commencing later in 2018, the rate will further increase to 16.45% until the expiration of the Televisa PLA. Additionally, Televisa will receive an incremental 2% in royalty payments (with the revenue base decreasing to \$1.63 billion with the second rate increase). If we are not able to take advantage of the increased digital rights we received under the Televisa PLA or otherwise increase our overall margins, the increased royalties could have an adverse effect on our results of operations.

***We produce our own programming and have launched new networks, and there is no assurance that our audience will accept our new programming or our new networks.***

We launched Univision Studios in 2010 to produce our own programming and have produced limited programming to date. If we choose to increase the use of our own programming instead of using programming from Televisa or other parties, we will have to incur additional costs associated with producing our programming, which could have a material adverse effect on our business, financial condition and results of operations. The revenues derived from the production of such programming will depend primarily upon its acceptance by the public, and our own programming will have to compete with other Spanish-language programming. If our programming is not as popular as programming we receive from Televisa under the Televisa PLA, or from other third parties, this may lead to lower ratings and a decline in our advertising revenues and any such revenues may not offset the costs of producing such programming, which could have a material adverse effect on our business, financial condition and results of operations.

---

## Table of Contents

Since 2012, we have launched *Univision tlnovelas*, *Univision Deportes* and *ForoTV*, and have invested in strategic partnerships that launched the *Fusion* television and digital networks, *El Rey* and *Flama*. If these networks are unable to attract or retain a large audience, we may not be able to garner favorable ratings and generate significant advertising revenues from such networks and we may record losses on our investments in these networks. In the three months ended March 31, 2015, the year ended December 31, 2014 and the year ended December 31, 2013, we recorded losses on equity method investments related to our investments in *El Rey* and *Fusion*. See Note 7 to our audited consolidated financial statements for the year ended December 31, 2014 and Note 5 to our unaudited consolidated financial statements for the three months ended March 31, 2015 contained elsewhere in this prospectus. In addition, we will need to make additional investments in such networks. If these networks are not successful, we may not be able to generate net gains on our investment, which could have a material adverse effect on our business, financial condition and results of operations.

***We may not be able to monetize our content on our digital platforms effectively, which could have a material adverse effect on our business, financial condition and results of operations.***

*Univision.com* is our flagship digital property and our largest digital platform. In 2012 we launched our *UVideos Digital Network*, which is a new video platform providing on-demand delivery of our programming, which are accessible through multiple devices and platforms including game consoles, smart phones, tablets and Internet-enabled televisions. While we receive digital business revenues from display advertising, we expect that video advertising, subscriber fees for our digital content that is provided on an authenticated basis on *Univision.com* and *UVideos Digital Network* digital content licensing, digital sponsorship advertising and other long form video content initiatives will play a larger role in our business going forward. However, our online video initiatives may not be successful in generating sufficient public acceptance or generate significant online revenue. In addition, some of our programming, such as telenovelas, which are often watched live and on a daily basis, may not successfully translate to digital platforms or obtain a significant audience on such platforms. If we are not able to gain a sufficient audience on our digital platforms and monetize our programming on these platforms successfully, it could have a material adverse effect on our business, financial condition and results of operations. We also face competition for online advertising from websites such as Telemundo.com, Yahoo!, en Español, MSN Latino, MaximumTV and ButacaTV and mobile applications, such as BuzzFeed and Vice, which provide Spanish-language digital content, and other online video providers such as Hulu, Netflix and Amazon Prime, for audience share and online advertising revenues, and if we are unable to compete successfully with such providers, it could have a material adverse effect on our business, financial condition and results of operations.

***We may not be successful in monetizing our broadcast spectrum assets or receiving the anticipated proceeds from any such monetization.***

We are evaluating the potential opportunity to monetize certain of our broadcast spectrum assets by participating in the Broadcast Incentive Auction or otherwise monetizing such assets. The Broadcast Incentive Auction is scheduled to occur in 2016, but may be cancelled, delayed or materially altered. Accordingly, we may not have an opportunity to participate in the Broadcast Incentive Auction on terms that are acceptable to us, or at all. If we do participate, the auction may not generate anticipated proceeds that would justify our participation in the auction. Moreover, any other efforts to monetize such assets that we undertake may not be successful.

***The monetization of our spectrum assets could have an adverse effect on our television stations and require us to incur additional costs, which could have a material adverse effect on our business, financial condition and results of operations.***

If we decide to monetize certain of our spectrum assets in the Broadcast Incentive Auction, we may elect to migrate certain of our television broadcast operations on a “shared” basis to spectrum already licensed to us or to third parties or otherwise modify our transmission facilities. This could result in new interference to our signals from other stations, reduce our over-the-air signal coverage or cause other service impairments to our television stations, or require us to incur relocation costs, which could have a material adverse effect on our business, financial condition and results of operations.

---

## Table of Contents

***The failure or destruction of satellites and transmitter facilities that we depend upon to distribute our programming could have a material adverse effect on our business, financial condition and results of operations.***

We use satellite systems to transmit our broadcast and cable networks to affiliates. The distribution facilities include uplinks, communications satellites and downlinks. Transmissions may be disrupted as a result of local disasters including extreme weather that impair on-ground uplinks or downlinks, or as a result of an impairment of a satellite. Currently, there are a limited number of communications satellites available for the transmission of programming. If a disruption occurs, we may not be able to secure alternate distribution facilities in a timely manner. Failure to secure alternate distribution facilities in a timely manner could have a material adverse effect on our businesses and results of operations. Each of our television and radio stations and cable networks uses studio and transmitter facilities that are subject to damage or destruction. Failure to restore such facilities in a timely manner in the event of such damage could have a material adverse effect on our business, financial condition and results of operations.

***We rely on network and information systems and other technologies for our business activities and certain events, such as computer hackings, viruses or other destructive or disruptive software or activities may disrupt our operations, which could have a material adverse effect on our business, financial condition and results of operations.***

Network and information systems and other technologies are important to our business activities and operations. Network and information systems-related events, such as computer hackings, cyber threats, security breaches, viruses, or other destructive or disruptive software, process breakdowns or malicious or other activities could result in a disruption of our services and operations or improper disclosure of personal data or confidential information, which could damage our reputation and require us to expend resources to remedy any such breaches. Moreover, the amount and scope of insurance we maintain against losses resulting from any such events or security breaches may not be sufficient to cover our losses or otherwise adequately compensate us for any disruptions to our businesses that may result, and the occurrence of any such events or security breaches could have a material adverse effect on our business and results of operations. The risk of these systems-related events and security breaches occurring has intensified, in part because we maintain certain information necessary to conduct our businesses in digital form stored on cloud servers. While we develop and maintain systems seeking to prevent systems-related events and security breaches from occurring, the development and maintenance of these systems is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. Despite these efforts, there can be no assurance that disruptions and security breaches will not occur in the future. Moreover, we may provide certain confidential, proprietary and personal information to third parties in connection with our businesses, and while we obtain assurances that these third parties will protect this information, there is a risk that this information may be compromised. The occurrence of any of such network or information systems-related events or security breaches could have a material adverse effect on our business, financial condition and results of operations.

***We have a significant amount of goodwill and other intangible assets. We may never realize the full value of our intangible assets and any further impairment of a significant portion of our goodwill and other intangible assets could have a material adverse effect on our financial condition and results of operations.***

Goodwill and intangible assets totaled approximately \$8.2 billion at March 31, 2015 and \$8.2 billion at December 31, 2014. At least annually, we test our goodwill and non-amortizable intangible assets for impairment and we continue to assess whether factors or indicators, such as a general economic slowdown, become apparent that would require an interim test. Impairment may result from, among other things, deterioration in our performance, adverse changes in applicable laws and regulations, including changes that restrict the activities of or affect the products or services sold by our businesses and a variety of other factors.

---

## Table of Contents

The amount of any quantified impairment must be expensed immediately as a charge to operations. During the three months ended March 31, 2015, we recorded a non-cash impairment loss of \$0.3 million related to the write-down of program rights. During the year ended December 31, 2014, we recorded non-cash impairment losses of \$340.5 million, which consisted primarily of \$182.9 million related to the impairment of Venevision International Enterprises LLC (“Venevision”) related prepaid programming assets made in conjunction with the amendment of the program license agreement with Venevision (the “Venevision PLA”), \$133.4 million related to the write-down of broadcast radio licenses, \$9.0 million related to the write-down of a trade name, \$8.2 million related to the write-down of program rights and \$7.0 million related to the write-down of property held for sale. During the year ended December 31, 2013, we recorded non-cash impairment losses of \$439.4 million, which consisted primarily of \$307.8 million related to the write-off of Radio segment goodwill, approximately \$82.5 million related to the write-down of World Cup program rights prepayments, \$43.4 million related to the write-down of broadcast radio licenses, and \$2.5 million related to the residual write-off of the TeleFutura trade name as the network completed its rebranding as *UniMás*. During the year ended December 31, 2012, we recorded non-cash impairment losses of \$90.4 million, including \$47.6 million related to the write-down of a trade name, as a result of a decision to rebrand the *TeleFutura Network* as *UniMás*.

Appraisals of any of our segments impacting fair value of our assets or changes in estimates of our future cash flows could affect our impairment analysis in future periods and cause us to record either an additional expense for impairment of assets previously determined to be impaired or record an expense for impairment of other assets. Depending on future circumstances, we may never realize the full value of intangible assets. Any future determination or impairment of a significant portion of our goodwill and other intangibles could have a material adverse effect on our financial condition and results of operations.

### ***Our ability to utilize our net operating loss carryforwards and certain other tax attributes may be limited.***

We have incurred significant cumulative net taxable losses in the past. Our unused losses generally carry forward to offset future taxable income, if any, until such unused losses expire. We may be unable to use these losses to offset income before such unused losses expire. In addition, if a corporation undergoes an “ownership change” (generally defined as a greater than 50-percentage-point cumulative change in the equity ownership of certain stockholders over a rolling three-year period) under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the “Code”), the corporation’s ability to use its pre-change net operating loss carryforwards, or NOLs, and other pre-change tax attributes to offset future taxable income or taxes may be limited. We may experience ownership changes as a result of this offering or future changes in our stock ownership (including dispositions of our stock by the Investors), some of which changes may not be within our control. If we are unable to use our net operating loss carryforwards before they expire, it could have a material adverse effect on our business, financial condition and results of operations.

### ***Our business depends on the performance of our senior executives.***

Our business depends on the efforts, abilities and expertise of our senior executives. These individuals are important to our success because they have been instrumental in setting our strategic direction, operating our business, identifying, recruiting and training key personnel and identifying business opportunities. The loss of one or more of these key individuals could impair our business until qualified replacements are found. We cannot assure you that these individuals could quickly be replaced with persons of equal experience and capabilities. Although we have employment agreements with certain of these individuals, we could not prevent them from terminating their employment with us.

### ***Strikes or other union job actions could have a material adverse effect on our business, financial condition and results of operations.***

We are directly or indirectly dependent upon highly specialized union members who are essential to our local news programs. We have collective bargaining agreements covering our union employees with varying

---

## Table of Contents

expiration dates through 2018. If expiring collective bargaining agreements are not able to be renewed, it is possible that the affected unions could take action in the form of strikes or work stoppages. A strike by, or a lockout of, one or more of the unions could affect our ability to produce our local news programs, which could have a material adverse effect on our business, results of operations and financial condition.

***Piracy of our programming and other content, including digital piracy, may decrease revenue received from the exploitation of our programming and other content, and could adversely affect our businesses, financial condition and operating results.***

Piracy of programming and other unauthorized uses of content are made easier, and the enforcement of intellectual property rights more challenging, by technological advances allowing the conversion of programming and other content in to digital formats, which facilitates the creation, transmission and sharing of high quality unauthorized copies of our content. Technological advances, which facilitate the streaming of programming via the Internet to television screens and other devices, may increase piracy. In particular, piracy of programming and other content through unauthorized distribution on peer-to-peer computer networks and other platforms continues to present challenges of us. The proliferation of unauthorized access to programming has an adverse effect on our businesses and profitability because these unauthorized actions reduce the revenue that we potentially could receive from the legitimate sale and distribution of our services and products. Also, while legal protections exist, piracy and technological tools with which to carry it out continue to escalate, evolve and present challenges for enforcement. If legal protections fail to adapt to new technologies that facilitate piracy, we may be unable to effectively protect our rights, which could negatively impact our value and further increase our enforcement costs.

***Our operations and properties are subject to environmental, health and safety laws and regulations that result in substantial costs and other risks.***

Our facilities and operations, like those of other companies engaged in similar businesses, are subject to the requirements of various federal, state and local environmental and occupational safety and health laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to regulated substances, materials and wastes. We may be subject to fines or penalties if we fail to comply with any of these requirements. In addition, we may be liable for costs of investigation, removal or remediation of soil and groundwater contaminated by hazardous materials as the owner, lessee or operator of real property and facilities, without regard to whether we, as the owner, lessee or operator, knew of, or were responsible for, the contamination. We may also be liable for certain costs of remediating contamination at third party sites to which we sent waste for disposal. The requirements of these laws and regulations are complex, change frequently, and could become more stringent in the future. It is possible that these requirements will change or that liabilities will arise in the future in a manner that could have a material adverse effect on our business, financial condition and results of operations.

## Risks Relating to our Federal Regulatory Framework

***The Communications Act and FCC regulations limit the ability of non-U.S. citizens and certain other persons to invest in us.***

The acquisition and ownership of our securities, directly or indirectly, by a foreign party could cause us to be in violation of the foreign investment limitations of the Communications Act which generally prohibit foreign parties from owning more than 25% of the equity or voting interests of a company owning a broadcast station licensee without the prior authorization of the FCC. Pursuant to the MOU, Televisa and Univision have agreed jointly to file a petition for declaratory ruling with the FCC seeking (a) an increase in the authorized aggregate foreign ownership of Univision's issued and outstanding shares of common stock from 25% to 49% and (b) to authorize Televisa to hold up to 40% of Univision's issued and outstanding shares of common stock (in both cases on a voting and an equity basis). Univision and Televisa have agreed to file the petition by the earlier of 30

---

## Table of Contents

days after the consummation of Univision's proposed initial public offering and January 5, 2016. A decision by the FCC not to grant, in whole or in part, the relief requested in the joint petition, could limit the ability of foreign investors to acquire and hold our securities. Separately, under the FCC's media ownership rules, a direct or indirect owner of our securities could violate the FCC's structural media ownership limitations if that person owned or acquired an "attributable" interest in certain other television stations nationally or in certain types of media properties in the same market as one or more of our broadcast stations. Under the FCC's "attribution" policies the following relationships and interests generally are cognizable for purposes of the substantive media ownership restrictions: (1) ownership of 5% or more of a media company's voting stock (except for investment companies, insurance companies and bank trust departments, whose holdings are subject to a 20% voting stock benchmark); (2) officers and directors of a media company and its direct or indirect parent(s); (3) any general partnership or limited liability company manager interest; (4) any limited partnership interest or limited liability company member interest that is not "insulated," pursuant to FCC-prescribed criteria, from material involvement in the management or operations of the media company; (5) certain same-market time brokerage agreements; (6) certain same-market joint sales agreements ("JSAs"); and (7) under the FCC's "equity/debt plus" standard, otherwise non-attributable equity or debt interests in a media company if the holder's combined equity and debt interests amount to more than 33% of the "total asset value" of the media company and the holder has certain other interests in the media company or in another media property in the same market.

Our amended and restated certificate of incorporation includes provisions that permit us to take certain actions in order to comply with the Communications Act and FCC regulations, as applicable, regarding ownership of securities by such persons, including, but not limited to, the right to refuse to permit the transfer of shares of common stock, to suspend the rights of stock ownership, to require the conversion of shares of common stock into any other class of our common stock or warrants and to redeem shares of common stock. Non-U.S. citizen investors and investors with "attributable" interests in certain types of media properties should consider carefully these provisions in our amended and restated certificate of incorporation prior to investing in our Class A common stock, particularly given Televisa's ownership of our Class T-3 common stock, which gives Televisa substantial voting rights. These restrictions may decrease the liquidity and value of our Class A common stock by reducing the pool of potential investors in our company and making the acquisition of control of us by third parties more difficult. In addition, these restrictions could adversely affect our ability to attract additional equity financing in the future or consummate an acquisition using shares of our capital stock. See "Description of Capital Stock—Federal Communications Laws Restrictions."

***Compliance with, and/or changes in, U.S. communications laws or other regulations may have an adverse effect on our business, financial condition and results of operations.***

The television and radio industries in the U.S. are highly regulated by U.S. federal laws and regulations issued and administered by various federal agencies, including the FCC. See "Business—Federal Regulation." The television and radio broadcasting industry is subject to extensive regulation by the FCC under the Communications Act. For example, we are required to obtain licenses from the FCC to operate our radio and television stations with maximum terms of eight years, renewable upon application. We cannot assure you that the FCC will approve our future license renewal applications or that the renewals will be for full terms or will not include special operating conditions or qualifications. The non-renewal, or renewal with substantial conditions or modifications, of one or more of our licenses could have a material adverse effect on our business, financial condition and results of operations.

The U.S. Congress and the FCC currently have under consideration, and may in the future adopt, new laws, regulations and policies regarding a wide variety of matters that could, directly or indirectly, affect the operation of each of our segments and ownership of our radio and television properties. For example, from time to time, proposals have been advanced in the U.S. Congress and at the FCC to shorten license terms for broadcast stations to less than eight years, to mandate the origination of certain levels and types of local programming, or to require radio and television broadcast stations to provide free advertising time to political candidates. Any restrictions on political/advocacy advertising may adversely affect our advertising revenues. In addition, some policymakers

---

## Table of Contents

maintain that cable MVPDs should be required to offer a la carte programming to subscribers on a network by network basis or “family friendly” programming tiers. Unbundling packages of program services may increase both competition for carriage on distribution platforms and marketing expenses, which could adversely affect our cable networks’ business, financial condition and results of operations. Legislation could be enacted, which could require broadcasters to pay a performance royalty to record companies and performers of music which is broadcast on radio stations and increase the cost of music programming on our radio stations.

In addition, in a pending rulemaking proceeding, the FCC is seeking comment on a proposal to eliminate the UHF Discount, pursuant to which the audience reach attributed to UHF television stations is discounted by 50% for purposes of determining compliance with the FCC’s 39% national audience reach cap. If the UHF Discount were eliminated, our current reach would exceed the national cap. The FCC has proposed to “grandfather” existing station portfolios, like ours, that would exceed the cap upon elimination of the UHF Discount. However, absent a waiver, a grandfathered station group would have to come into compliance with the cap upon a sale or transfer of control. While this proceeding is pending and we cannot predict its outcome, or whether other similar proposals may be enacted in the future, upon elimination of the UHF Discount we may be required to divest television stations or take other steps to comply with the national cap in the event of a transfer of control of Univision, including a transfer of control to the public stockholders of Univision, or as otherwise may be required, pursuant to the MOU. Elimination of the UHF Discount may also adversely affect our ability to acquire additional television stations. See “Business—Federal Regulation—Ownership Restrictions” and “Certain Relationships and Related Person Transactions—Agreement on FCC Petition and FCC Transfer of Control Application.”

***New laws or regulations with respect to retransmission consent or “must-carry” rights could significantly reduce our ability to obtain carriage and therefore revenues.***

A number of entities have commenced operation, or announced plans to commence operation, of Internet protocol video systems or internet protocol television (“IPTV”) systems, using digital subscriber line (“DSL”), fiber optic to the home (“FTTH”) and other distribution technologies. In most cases, we have entered into retransmission consent agreements with such entities for carriage of our eligible stations. However, the issue of whether those services are subject to cable television regulations, including must carry or retransmission consent obligations, has not been resolved. If IPTV systems gain a significant share of the video distribution marketplace, and new laws and regulations fail to provide adequate must carry and/or retransmission consent rights, our ability to distribute our programming to the maximum number of potential viewers and to be compensated for such distribution may be limited.

As noted above, on December 19, 2014, the FCC issued a notice of proposed rulemaking that would expand the definition of MVPD under the FCC’s rules to include certain OTT distributors of video programming that stream content to consumers over the Internet. The proposal, if adopted, could result in changes to how both our television stations’ signals and cable networks are distributed, and to how viewers access our content. We cannot predict the outcome of the rulemaking proceeding or the effect of such a change on our revenues from carriage agreements and from advertising.

In early 2010, a number of cable and satellite MVPDs joined in a petition to urge the FCC to initiate a rulemaking proceeding to consider amending its retransmission consent rules. In March 2011, the FCC initiated a formal rulemaking proceeding to evaluate the proposals raised by the petitioners and more broadly to review its retransmission consent rules. Acknowledging its limited jurisdiction, the FCC solicited comments on a series of preliminary proposals intended to clarify certain rules, and provide guidance to the parties, concerning or affecting retransmission consent negotiations. In March 2014, the FCC adopted a rule prohibiting the joint negotiation of retransmission consent agreements by top-4 rated non-commonly-owned stations in the same market, and sought comment on possible changes to its rules regarding television stations’ rights to territorial exclusivity with respect to network and syndicated programming. However, in the STELA Reauthorization Act

---

## Table of Contents

("STELAR"), enacted in December 2014, Congress directed the FCC to undertake additional rulemakings concerning retransmission consent issues, including to adopt regulations to prohibit a television station from coordinating retransmission consent negotiations or negotiating retransmission consent on a joint basis with any other television station in the same market, irrespective of ratings, unless the stations are under common control. The FCC adopted such a rule in February 2015. The rule prohibits Univision and Entravision Communications Corporation ("Entravision"), from negotiating retransmission consent jointly, or from coordinating such negotiations, in six markets where both companies own television stations. Separately, on June 2, 2015, the FCC adopted an order implementing a further directive of STELAR that the FCC streamline its "effective competition" rules for small cable operators. Under the Communications Act, local franchising authorities (LFAs) may regulate a cable operator's basic cable service tier rates and equipment charges only if the cable operator is not subject to effective competition. Historically the FCC presumed the absence of effective competition unless and until a cable operator rebutted the presumption. The FCC's order reversed that approach and adopted a rebuttable presumption that all cable operators, regardless of size, are subject to effective competition. Some cable operators have taken the position that cable systems found to be subject to effective competition are not required to place television stations, like ours, that have elected retransmission consent on the basic cable service tier. The FCC's order does not address this issue. The FCC also must implement other provisions in STELAR that could affect retransmission consent negotiations, including a proceeding launched in March 2015 concerning procedures for modification of a station's "market" for purposes of determining its entitlement to cable and/or satellite carriage in certain circumstances. We cannot predict the outcome of future rulemakings on these matters.

***Increased enforcement or enhancement of FCC indecency and other program content rules could have a material adverse effect on our business, financial condition and results of operations.***

FCC rules prohibit the broadcast of obscene material at any time and/or indecent or profane material on television or radio broadcast stations between the hours of 6 a.m. and 10 p.m. Several years ago, the FCC stepped up its enforcement activities as they apply to indecency, and indicated that it would consider initiating license revocation proceedings for "serious" indecency violations. In the past several years, the FCC has found indecent content in a number of cases and has issued fines to the offending licensees. The current maximum permitted fines per station if the violator is determined by the FCC to have broadcast obscene, indecent or profane material are \$350,000 per incident and \$3,300,000 for a continuing violation, and the amount is subject to periodic adjustment for inflation. Fines have been assessed on a station-by-station basis, so that the broadcast of network programming containing allegedly indecent or profane material has resulted in fines levied against each station affiliated with that network which aired the programming containing such material. In June 2012, the U.S. Supreme Court struck down, on due process grounds, FCC Notices of Apparent Liability issued against stations affiliated with the FOX and ABC television networks in connection with their broadcast of "fleeting" or brief broadcasts of expletives or nudity and remanded the case to the FCC for further proceedings consistent with the Court's opinion. In September 2012, the Chairman of the FCC directed FCC staff to commence a review of the FCC's indecency policies, and to focus indecency enforcement on egregious cases while reducing the backlog of pending broadcast indecency complaints. On April 1, 2013, the FCC issued a public notice seeking comment on whether the FCC should make changes to its current broadcast indecency policies or maintain them as they are. The proceeding to review the FCC's indecency policies is pending, and we cannot predict the timing or outcome of the proceeding. The determination of whether content is indecent is inherently subjective and therefore it can be difficult to predict whether particular content could violate indecency standards, particularly where programming is live and spontaneous. Our violation of the indecency rules could lead to sanctions that could have a material adverse effect on our business, financial condition and results of operations.

***The impact of legislation that could result in the reallocation of broadcast spectrum may result in additional costs and affect our ability to provide competitive services, which could have a material adverse effect on our business, financial condition and results of operations.***

Federal legislation was enacted in February 2012 that, among other things, authorizes the FCC to conduct a voluntary "incentive auction" in order to reallocate certain spectrum currently occupied by television broadcast

---

## Table of Contents

stations to mobile wireless broadband services, to repack television stations into a smaller portion of the existing television spectrum band and to require television stations that do not participate in the auction to modify their transmission facilities, subject to reimbursement for reasonable relocation costs up to an industry-wide total of \$1.75 billion.

The FCC has adopted rules concerning the incentive auction and the repacking of the television band, and it has indicated it expects the auction to occur during 2016. Meanwhile, the FCC is expected to adopt additional rules and procedures to implement the February 2012 legislation. Under the auction design proposed by the FCC, television stations will be given an opportunity to offer spectrum for sale to the government in a “reverse” auction while wireless providers will bid to acquire spectrum from the government in a simultaneous “forward” auction.

If some or all of our television stations are required to change frequencies, otherwise modify their operations in a repacking, or accept new interference from other stations, our stations could incur conversion costs, reduction of over-the-air signal coverage or other service impairments, which could have a material adverse effect on our business, financial condition and results of operations.

### Risks Relating to Our Indebtedness

***If we were to experience net losses in the future and for an extended period of time, our ability to comply with the credit agreement governing our senior secured credit facilities, the indentures governing our senior notes, including financial covenants and ratios, could be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.***

We have in the past and may in the future experience net losses. If we were to experience net losses in the future and for an extended period of time, there could be an adverse effect on our liquidity and capital resources, including but not limited to, an adverse effect as a result of our failure to comply with the financial covenants or ratios in the credit agreement governing our senior secured credit facilities. In addition, if events or circumstances occur such that we were not able to generate positive cash flow and operate our business as it is presently conducted, we may be required to seek a waiver from our banks if we are unable to comply with our financial covenants or ratios, or we will have to take actions such as reducing or delaying capital investments, selling assets, restructuring or refinancing our debt or seeking additional equity capital. We may not, if necessary, be able to effect these actions on commercially reasonable terms, or at all. In addition, the indentures governing our senior notes and the credit agreement governing our senior secured credit facilities may restrict us from taking some of these actions. Any default under the credit agreement governing our senior secured credit facilities, inability to renegotiate such agreement if required, obtain additional financing if needed, or obtain waivers for any failure to comply with financial covenants and ratios would have a material adverse effect on our overall business and financial condition.

***Our substantial indebtedness could adversely affect our business and your investment in our Class A common stock.***

As of March 31, 2015, after giving pro forma effect to this offering and the application of the net proceeds as described in the “Use of Proceeds,” we estimated that we would have had outstanding total long-term indebtedness of approximately \$            billion (excluding discount and premium), including approximately \$            million of senior secured indebtedness (including \$            million of capital leases but excluding \$            million of letters of credit), approximately \$            million of borrowings under our accounts receivable sale facility and approximately \$            million of senior unsecured indebtedness. Our substantial level of indebtedness and other financial obligations increase the possibility that we may be unable to generate cash sufficient to pay, when due, the principal of, interest on, or other amounts due, in respect of our indebtedness or refinance our existing debt prior to it becoming due. Our substantial debt could also have other significant consequences. For example, it could:

- increase our vulnerability to general adverse economic, competitive and industry conditions;

## Table of Contents

- limit our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, general corporate purposes or other purposes on satisfactory terms or at all;
- require us to dedicate a substantial portion of our cash flow from operations to the payment of our indebtedness, thereby reducing the funds available to us for operations and any future business opportunities;
- expose us to the risk of increased interest rates as certain of our borrowings, including borrowings under our senior secured credit facilities, will be at variable rates of interest;
- restrict us from making strategic acquisitions or cause us to make non-strategic divestitures;
- limit our planning flexibility for, or ability to react to, changes in our business and the industries in which we operate;
- limit our ability to adjust to changing market conditions; and
- place us at a competitive disadvantage with competitors who may have less indebtedness and other obligations or greater access to financing.

If we fail to make any required payment under our senior secured credit facilities or to comply with any of the financial and operating covenants included in our senior secured credit facilities, we will be in default. Lenders under such facilities could then vote to accelerate the maturity of the indebtedness and foreclose upon our and our subsidiaries' assets securing such indebtedness. Other creditors might then accelerate other indebtedness. If any of our creditors accelerate the maturity of the portion of our indebtedness held by such creditors, we may not have sufficient assets to satisfy our obligations under our senior secured credit facilities or our other indebtedness.

***Despite our substantial indebtedness, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial leverage.***

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although our senior secured credit facilities and the indentures governing our senior notes contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness we can incur in compliance with these restrictions could be substantial. For example, we may, at our option and subject to certain conditions, increase our senior secured credit facilities in an aggregate amount not to exceed \$750.0 million. Moreover, none of our indentures impose any limitation on our incurrence of liabilities that are not considered "Indebtedness" under the indentures, nor do they impose any limitation on liabilities incurred by subsidiaries, such as our subsidiary that operates *Flama*, that are designated as "unrestricted subsidiaries." Further, although Televisa has certain approval rights with respect to our ability to incur additional indebtedness, we and our subsidiaries may still be able to incur substantially more debt. If we incur additional debt, the risks associated with our substantial leverage would increase.

***Restrictive covenants in the credit agreement governing our senior secured credit facilities and the indentures governing our senior notes may restrict our ability to pursue our business strategies.***

The credit agreement governing our senior secured credit facilities and the indentures governing our senior notes contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests. These agreements governing our indebtedness include covenants restricting, among other things, our ability to:

- incur or guarantee additional debt or issue certain preferred stock;
- pay dividends or make distributions on our capital stock or redeem, repurchase or retire our capital stock or subordinated debt;
- make certain investments;

---

## Table of Contents

- create liens on our or our subsidiary guarantors' assets to secure debt;
- create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries that are not guarantors of the notes;
- enter into transactions with affiliates;
- merge or consolidate with another person or sell or otherwise dispose of all or substantially all of our assets;
- sell assets, including capital stock of our subsidiaries;
- alter the business that we conduct; and
- designate our subsidiaries as unrestricted subsidiaries.

In addition, under the credit agreement governing our senior secured revolving credit facility we are required to maintain a first-lien secured leverage ratio to the extent that usage under our senior secured revolving credit facility exceeds 25% of the commitments thereunder at the end of the applicable fiscal quarter. Our ability to meet that financial ratio can be affected by events beyond our control, and we cannot assure you that we will be able to meet that ratio. We were in compliance with such financial covenants as of March 31, 2015, but there can be no assurance that we will continue to be in compliance with such covenants in the future. A breach of any covenant or restriction contained in either our senior secured credit facilities or the indentures governing the senior notes could result in a default under those agreements. If any such default occurs, the lenders under our senior secured credit facilities or the holders of the senior notes, as the case may be, 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 senior notes would cause an event of default under our senior secured credit facilities, and the acceleration of debt under our senior secured credit facilities or the failure to pay that debt when due would cause an event of default under the indentures governing the notes and the existing senior notes (assuming the amount of that debt is in excess of \$100.0 million for the senior notes). The lenders under our 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 our senior secured credit facilities, the lenders under these facilities will have the right to proceed against the collateral granted to them to secure that debt. If the debt under our senior secured credit facilities or the senior notes were to be accelerated, our assets may not be sufficient to repay in full that debt or any other debt that may become due as a result of that acceleration.

***We are dependent upon our lenders for financing to execute our business strategy and meet our liquidity needs. If our lenders are unable to fund borrowings under their credit commitments or we are unable to borrow, it could have a material adverse effect on our business, financial condition and results of operations.***

During periods of volatile credit markets, there is risk that any lenders, even those with strong balance sheets and sound lending practices, could fail or refuse to honor their legal commitments and obligations under existing credit commitments, including but not limited to, extending credit up to the maximum permitted by a credit facility. If our lenders are unable to fund borrowings under their revolving credit commitments or we are unable to borrow (such as having insufficient capacity under our borrowing base), it could be difficult in such environments to obtain sufficient funding to execute our business strategy or meet our liquidity needs, which could have a material adverse effect on our business, financial condition and results of operations.

***Volatility and weakness in capital markets may adversely affect credit availability and related financing costs for us.***

Bank and capital markets can experience periods of volatility and disruption. If the disruption in these markets is prolonged, our ability to refinance, and the related cost of refinancing, some or all of our debt could be

---

## Table of Contents

adversely affected. Although we can currently access the bank and capital markets, there is no assurance that such markets will continue to be a reliable source of financing for us. In addition, our access to and cost of borrowing can be affected by our short and long term debt ratings assigned by ratings agencies. These factors, including the tightening of credit markets, or a decrease in our debt ratings, could adversely affect our ability to obtain cost-effective financing. Increased volatility and disruptions in the financial markets also could make it more difficult and more expensive for us to refinance outstanding indebtedness and obtain financing. In addition, the adoption of new statutes and regulations, the implementation of recently enacted laws or new interpretations or the enforcement of older laws and regulations applicable to the financial markets or the financial services industry could result in a reduction in the amount of available credit or an increase in the cost of credit. Disruptions in the financial markets can also adversely affect our lenders, insurers, customers and other counterparties.

### Risks Related to This Offering and Ownership of Our Class A Common Stock

#### *An active, liquid trading market for our Class A common stock may not develop.*

Prior to this offering, there has been no public market for our Class A common stock. We cannot predict the extent to which investor interest in our company will lead to the development of an active trading market or how liquid that market may become. If an active trading market does not develop, you may have difficulty selling any of our shares that you purchase. The initial public offering price of our Class A common stock will be determined by negotiation between us and the underwriters and may not be indicative of prices that will prevail after the completion of this offering. The market price of our Class A common stock may decline below the initial public offering price, and you may not be able to resell your shares at, or above, the initial public offering price.

#### *The price of our Class A common stock may be volatile and you could lose all or part of your investment.*

Securities markets worldwide have experienced in the past, and are likely to experience in the future, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions could reduce the market price of our Class A common stock regardless of our results of operations. The trading price of our Class A common stock is likely to be highly volatile and could be subject to wide price fluctuations in response to various factors, including, among other things, the risk factors described herein, and other factors beyond our control. Factors affecting the trading price of our Class A common stock could include:

- market conditions in the broader stock market;
- actual or anticipated variations in our quarterly financial and operating results;
- variations in operating results of similar companies;
- introduction of new services by us, our competitors or our customers;
- issuance of new, negative or changed securities analysts' reports or recommendations or estimates;
- investor perceptions of us and the industries in which we or our customers operate;
- sales, or anticipated sales, of our stock, including sales by existing stockholders;
- additions or departures of key personnel;
- regulatory or political developments;
- stock-based compensation expense under applicable accounting standards;
- litigation and governmental investigations; and
- changing economic conditions.

These and other factors may cause the market price and demand for shares of our Class A common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of Class A common

---

## Table of Contents

stock and may otherwise negatively affect the liquidity of our Class A common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. Securities litigation against us, regardless of the merits or outcome, could result in substantial costs and divert the time and attention of our management from our business, which could significantly harm our business, profitability and reputation.

***Televisa has a significant equity interest in us and various approval rights, which could conflict with our interests or the interests of the other holders of our Class A common stock.***

In 2010, Televisa acquired a 5% equity stake in us, and debentures convertible into an additional 30% equity stake in us (which, prior to the consummation of this offering, will be exchanged for the Televisa Warrants), subject to applicable laws and regulations and certain contractual limitations. In addition, pursuant to the MOU, Televisa has the right to designate and elect four members of our board of directors for as long as our board of directors consists of 22 members. Televisa also has approval rights with respect to certain matters as a lender or minority investor, including with respect to certain dividends and distributions, certain stock repurchases, bankruptcy, incurrence of indebtedness above specified levels and changing our core business. Further, certain matters, including entry or modification of material agreements and acquisition and sale of assets require the approval of at least four of the group comprised of Televisa and the Investors and holders of a majority of the shares held by such group. As a result, Televisa may have approval rights with respect to certain important decisions. The interests of Televisa could conflict with our or your interests in certain material respects. See “Certain Relationships and Related Person Transactions.”

***Our Investors’ interests may not be aligned with the interests of our public stockholders.***

Upon completion of this offering, our Investors will own approximately \_\_\_\_\_ shares of Class S-1 common stock, representing \_\_\_\_\_ % of our outstanding common stock and approximately \_\_\_\_\_ % of the voting power of our outstanding common stock (or approximately \_\_\_\_\_ % of our outstanding common stock and approximately \_\_\_\_\_ % of the voting power of our outstanding common stock, if the underwriters exercise their option to purchase additional shares in full). As such, our Investors will have significant influence over our reporting and corporate management and affairs, and our Investors will continue to control a majority of the combined voting power of our common stock and therefore be able to control all matters submitted to our stockholders for approval. Matters over which the Investors will, directly or indirectly, exercise control following this offering include:

- the election of our board of directors and the appointment and removal of our officers;
- mergers and other business combination transactions, including proposed transactions that would result in our stockholders receiving a premium price for their shares;
- other acquisitions or dispositions of businesses or assets;
- incurrence of indebtedness and the issuance of equity securities;
- repurchase of stock and payment of dividends; and
- the issuance of shares to management under our equity incentive plans.

In addition, the Investors have certain director and committee member designation rights. Even if the Investors’ ownership of our shares falls below a majority, they will have certain rights to designate directors and board committee members and may continue to be able to strongly influence or effectively control our decisions. In addition, under our amended and restated certificate of incorporation, the Investors and their affiliates will not have any obligation to present to us, and the Investors may separately pursue corporate opportunities of which they become aware, even if those opportunities are ones that we would have pursued if granted the opportunity, except in the case of Saban Capital Group, which has agreed to inform us of certain business opportunities in limited circumstances.

---

## Table of Contents

***Our directors, officers or stockholders, with certain exceptions, do not have obligations to present business opportunities to us and may compete with us.***

Our amended and restated certificate of incorporation provides that our directors, officers and stockholders (except for such persons who are also our employees, and Saban Capital Group, which has agreed to inform us of certain business opportunities in the Hispanic market, in limited circumstances) do not have any obligation to offer us an opportunity to participate in business opportunities presented to them even if the opportunity is one that we might reasonably have pursued (and therefore may be free to compete with us in the same business or similar businesses), and that, to the extent permitted by law, such directors, officers and stockholders will not be liable to us or our stockholders for breach of any duty by reason of any such activities.

As a result, our stockholders, certain officers and directors and their respective affiliates will not be prohibited from investing in competing businesses or doing business with our customers. Therefore, we may be in competition with our stockholders, certain officers and directors or their respective affiliates, and we may not have knowledge of, or be able to pursue, transactions that could potentially be beneficial to us. Accordingly, we may lose certain corporate opportunities or suffer competitive harm, which could negatively impact our business or prospects. See “Description of Capital Stock—Corporate Opportunities.”

***Future sales of our Class A common stock, or the perception in the public markets that these sales may occur, could cause the market price for our Class A common stock to decline.***

Upon consummation of this offering, there will be \_\_\_\_\_ shares of our Class A common stock outstanding. All shares of Class A common stock sold in this offering will be freely transferable without restriction or further registration under the Securities Act of 1933, as amended (the “Securities Act”). At the time of this offering, we will also have registered \_\_\_\_\_ shares of Class A common stock reserved for issuance under our equity incentive plans of which \_\_\_\_\_ shares, options to purchase \_\_\_\_\_ shares and \_\_\_\_\_ restricted stock units are outstanding, which shares may be issued upon issuance and once vested, subject to any applicable lock-up restrictions then in effect. We cannot predict the effect, if any, that market sales of shares of our Class A common stock or the availability of shares of our common stock for sale will have on the market price of our Class A common stock prevailing from time to time. Sales of substantial amounts of shares of our Class A common stock in the public market, or the perception that those sales will occur, could cause the market price of our Class A common stock to decline. Of the remaining shares of common stock outstanding, \_\_\_\_\_ will be restricted securities within the meaning of Rule 144 under the Securities Act and subject to certain restrictions on resale following the consummation of this offering, restricted securities may be sold in the public market only if they are registered under the Securities Act or are sold pursuant to an exemption from registration such as Rule 144 or Rule 701, as described in “Shares Eligible for Future Sale.” An additional \_\_\_\_\_ shares of our common stock are issuable upon conversion of the Televisa Warrants. See “Certain Relationships and Related Person Transactions—Televisa Commercial Arrangements.” The Investors, Televisa, certain of our executive officers and certain other parties will have registration rights with respect to the shares of Class A common stock that they hold.

We, each of our officers and directors, the Investors and certain of our other stockholders have agreed that (subject to certain exceptions), for a period of 180 days from the date of this prospectus (subject to extension in certain circumstances), we and they will not, without the prior written consent of \_\_\_\_\_ dispose of or hedge any shares or any securities convertible into or exchangeable for our Class A common stock. \_\_\_\_\_ in its sole discretion may release any of the securities subject to these lock-up agreements at any time, which, in the case of officers and directors, shall be with notice. See “Underwriting.” Following the expiration of the applicable lock-up period, all of the issued and outstanding shares of our Class A common stock will be eligible for future sale, subject to the applicable volume, manner of sale, holding period and other limitations of Rule 144. See “Shares Eligible for Future Sale” for a discussion of the shares of Class A common stock that may be sold into the public market in the future.

---

## Table of Contents

***If you purchase shares of Class A common stock sold in this offering, you will incur immediate and substantial dilution.***

The initial public offering price per share is substantially higher than the pro forma net tangible book value per share immediately after this offering. As a result, you will pay a price per share that substantially exceeds the book value of our assets after subtracting the book value of our liabilities. Based on our net tangible book value as of \_\_\_\_\_ and assuming an offering price of \$ \_\_\_\_\_ per share, the midpoint of the range set forth on the cover page of this prospectus, you will incur immediate and substantial dilution in the amount of \$ \_\_\_\_\_ per share. See “Dilution.”

***We have elected to take advantage of the “controlled company” exemption to the corporate governance rules for publicly-listed companies, which could make our Class A common stock less attractive to some investors or otherwise harm our stock price.***

Because we qualify as a “controlled company” under the corporate governance rules for publicly-listed companies, we are not required to have a majority of our board of directors be independent, nor are we required to have a compensation committee or a board committee performing the board nominating function comprised solely of independent directors or in the event we elect to have a compensation committee, it is not required to be comprised solely of independent directors. In light of our status as a controlled company, our board of directors has determined not to have a majority of our board of directors be independent. Accordingly, should the interests of our Investors differ from those of other stockholders, the other stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance rules for publicly-listed companies. Our status as a controlled company could make our Class A common stock less attractive to some investors or otherwise harm our stock price.

***Anti-takeover protections in our amended and restated certificate of incorporation, our amended and restated bylaws or our contractual obligations may discourage or prevent a takeover of our company, even if an acquisition would be beneficial to our stockholders.***

Provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws, as amended, as well as provisions of the Delaware General Corporation Law (the “DGCL”), could delay or make it more difficult to remove incumbent directors or could impede a merger, takeover or other business combination involving us or the replacement of our management or discourage a potential investor from making a tender offer for our Class A common stock, which, under certain circumstances, could reduce the market value of our Class A common stock, even if it would benefit our stockholders.

In addition, our board of directors has the authority to cause us to issue, without any further vote or action by the stockholders, up to \_\_\_\_\_ shares of preferred stock, par value \$0.01 per share, in one or more series, to designate the number of shares constituting any series, and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, voting rights, rights and terms of redemption, redemption price or prices and liquidation preferences of such series. The issuance of shares of preferred stock or the adoption of a stockholder rights plan may have the effect of delaying, deferring or preventing a change in control of our company without further action by the stockholders, even where stockholders are offered a premium for their shares. See “Description of Capital Stock.”

In addition, under the indentures governing our notes, a change of control would require us to offer to repurchase the applicable notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest. Under our senior secured credit facilities, a change of control would cause us to be in default and the lenders under our senior secured credit facilities would have the right to accelerate their loans, and if so accelerated, we would be required to repay all of our outstanding obligations under our senior secured credit facilities. In addition, from time to time we may enter into contracts that contain change of control provisions that limit the value of, or even terminate, the contract upon a change of control. Under our agreements with the Investors, we may not effect a change of control without written approval of 60% of our outstanding common

---

## Table of Contents

stock held by the Investors and the approval of a majority of the Investors. In addition, our agreements with the Investors and Televisa contain provisions that may discourage interested parties from acquiring significant holdings of our common stock, such as transfer restrictions, approval rights and rights of first offer. In addition, specified change of control transactions may result in an earlier termination of the Televisa PLA. See “Business—Programming—Televisa,” “Description of Capital Stock—Approval Rights” and “Certain Relationships and Related Person Transactions—Stockholder Arrangements.” These change of control provisions may discourage a takeover of our company, even if an acquisition would be beneficial to our stockholders.

### ***We will incur increased costs and obligations as a result of being a public company.***

While we are in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act as a privately held company, we were not required to comply with certain other corporate governance and financial reporting practices and policies required of a publicly traded company. As a publicly traded company, we will incur additional legal, accounting and other expenses that we were not required to incur in the recent past. After this offering, we will be required to file with the Securities and Exchange Commission (the “SEC”) annual and quarterly information and other reports that are specified in Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We will also become subject to other reporting and corporate governance requirements, including the requirements of the NYSE or Nasdaq, and certain provisions of the Sarbanes-Oxley Act and the regulations promulgated thereunder, which will impose additional compliance obligations upon us. As a public company, we will, among other things:

- prepare and distribute periodic public reports and other stockholder communications in compliance with our obligations under the federal securities laws and applicable NYSE or Nasdaq rules;
- create or expand the roles and duties of our board of directors and committees of the board;
- institute more comprehensive financial reporting and disclosure compliance functions;
- enhance our investor relations function; and
- involve and retain to a greater degree outside counsel and accountants in the activities listed above.

These changes will require a commitment of additional resources and many of our competitors already comply with these obligations. We may not be successful in implementing these requirements and the commitment of resources required for implementing them could adversely affect our business, financial condition and results of operations.

The changes necessitated by becoming a public company require a significant commitment of resources and management oversight that has increased and may continue to increase our costs and might place a strain on our systems and resources. As a result, our management’s attention might be diverted from other business concerns. If we are unable to offset these costs through other savings then it could have a material adverse effect on our business, financial condition and results of operations.

### ***Our failure to maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business, financial condition and results of operations.***

As a privately held company, we currently document and test the compliance of our internal controls on a periodic basis in accordance with Section 404. If we are unable to maintain adequate internal control over financial reporting, we may be unable to report our financial information on a timely basis, may suffer adverse regulatory consequences or violations of applicable stock exchange listing rules, may breach the covenants under our credit facilities and incur additional costs. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements.

---

## Table of Contents

***We are a holding company and rely on dividends, distributions and other payments, advances and transfers of funds from our subsidiaries to meet our obligations.***

We are a holding company that does not conduct any business operations of our own. As a result, we are largely dependent upon cash dividends and distributions and other transfers from our subsidiaries to meet our obligations. The agreements governing the indebtedness of our subsidiaries impose restrictions on our subsidiaries' ability to pay dividends or other distributions to us. The deterioration of the earnings from, or other available assets of, our subsidiaries for any reason could also limit or impair their ability to pay dividends or other distributions to us.

***Because we do not intend to pay cash dividends in the foreseeable future, you may not receive any return on investment unless you are able to sell your Class A common stock for a price greater than your purchase price.***

We do not intend in the foreseeable future to pay any dividends to holders of our Class A common stock. We currently intend to retain our future earnings, if any, for the foreseeable future, to repay indebtedness and to support our general corporate purposes. Therefore, you are not likely to receive any dividends on your Class A common stock for the foreseeable future, and the success of an investment in shares of our Class A common stock will depend upon any future appreciation in their value. There is no guarantee that shares of our Class A common stock will appreciate in value or even maintain the price at which our stockholders have purchased their shares. However, the payment of future dividends will be at the discretion of our board of directors, subject to applicable law, and will depend on, among other things, our earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions apply to the payment of dividends and other considerations that our board of directors deems relevant. Our debt agreements limit the amounts available to us to pay cash dividends, and, to the extent that we require additional funding, sources may prohibit the payment of a dividend. In addition, our agreements with Televisa provide for certain approval rights that may restrict our ability to pay cash dividends on our Class A common stock. See "Dividend Policy." As a consequence of these limitations and restrictions, we may not be able to make, or may have to reduce or eliminate, the payment of dividends on our common stock.

***If securities or industry analysts publish unfavorable research, about our business, the price of our common stock and our trading volume could decline.***

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts do not currently publish research on our company. Once securities or industry analysts initiate coverage, if one or more of the analysts who cover us downgrade our common stock or publish unfavorable research about our business, the price of our common stock would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our common stock could decrease, which might cause the price of our common stock and trading volume to decline.

**FORWARD-LOOKING STATEMENTS**

This prospectus contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this prospectus are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “should,” “can have,” “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

The forward-looking statements contained in this prospectus are based on assumptions that we have made in light of our industry experience and our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you read and consider this prospectus, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (many of which are beyond our control) and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual operating and financial performance and cause our performance to differ materially from the performance anticipated in the forward-looking statements. We believe these factors include, but are not limited to, the following:

- cancellation, reductions or postponements of advertising or other changes in advertising practices among our advertisers;
- any impact of adverse economic conditions on our business and financial condition, including reduced advertising revenue;
- changes in the size of the U.S. Hispanic population, including the impact of federal and state immigration legislation and policies on both the U.S. Hispanic population and persons emigrating from Latin America;
- lack of audience acceptance of our content;
- varying popularity for programming, which we cannot predict at the time we may incur related costs;
- the failure to renew existing agreements or reach new agreements with MVPDs on acceptable subscription or “retransmission consent” terms;
- consolidation in the cable or satellite MVPD industry;
- the impact of increased competition from new technologies;
- competitive pressures from other broadcasters and other entertainment and news media;
- damage to our brands or reputation;
- fluctuations in our quarterly results, making it difficult to rely on period-to-period comparisons;
- failure to retain the rights to sports programming to attract advertising revenue;
- the loss of our ability to rely on Televisa for a significant amount of our network programming;
- an increase in royalty payments pursuant to the Televisa PLA;
- the failure of our new or existing businesses to produce projected revenues or cash flows;
- failure to monetize our content on our digital platforms;
- failure to monetize our spectrum assets;
- the failure or destruction of satellites or transmitter facilities that we depend upon to distribute our programming;

---

## Table of Contents

- disruption of our business due to network and information systems-related events, such as computer hackings, viruses, or other destructive or disruptive software or activities;
- inability to realize the full value of our intangible assets;
- failure to utilize our net operating loss carryforwards;
- the loss of key executives;
- possible strikes or other union job actions;
- piracy of our programming and other content;
- environmental, health and safety laws and regulations;
- FCC media ownership rules;
- compliance with, and/or changes in, the rules and regulations of the FCC;
- new laws or regulations concerning retransmission consent or “must carry” rights;
- increased enforcement or enhancement of FCC indecency and other programming content rules;
- the impact of legislation on the reallocation of broadcast spectrum which may result in additional costs and affect our ability to provide competitive services;
- net losses in the future and for an extended period of time;
- our substantial indebtedness;
- our failure to service our debt or inability to comply with the agreements contained in our senior secured credit facilities and our indentures, including any financial covenants and ratios;
- our dependency on lenders to execute our business strategy and our inability to secure financing on suitable terms or at all;
- volatility and weakness in the capital markets;
- risks related to our ownership; and
- the other factors set forth under “Risk Factors.”

Should one or more of these risks or uncertainties materialize, or should any of these assumptions prove incorrect, our actual operating and financial performance may vary in material respects from the performance projected in these forward-looking statements. You should evaluate all forward-looking statements made in this prospectus in the context of these risks and uncertainties.

Any forward-looking statement made by us in this prospectus speaks only as of the date on which we make it. Factors or events that could cause our actual operating and financial performance to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

**USE OF PROCEEDS**

We estimate that the net proceeds to us from our sale of \_\_\_\_\_ shares of Class A common stock in this offering will be approximately \$ \_\_\_\_\_ million, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. This assumes a public offering price of \$ \_\_\_\_\_ per share, which is the midpoint of the price range set forth on the cover of this prospectus.

We intend to use the net proceeds from this offering to repay indebtedness and for general corporate purposes.

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ \_\_\_\_\_ per share would increase (decrease) the net proceeds to us from this offering by \$ \_\_\_\_\_ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated expenses payable by us.

## DIVIDEND POLICY

We do not intend to pay cash dividends on our Class A common stock in the foreseeable future. We are a holding company that does not conduct any business operations of our own. As a result, our ability to pay cash dividends on our Class A common stock is dependent upon cash dividends and distributions and other transfers from our subsidiaries. The amounts available to us to pay cash dividends are restricted by our subsidiaries' debt agreements. Our ability to pay dividends on our Class A common stock is also subject to certain approval rights of Televisa and related limitations. See "Description of Capital Stock—Approval Rights." The declaration and payment of dividends also is subject to the discretion of our board of directors and depends on various factors, including our net income, financial condition, cash requirements, future prospects and other factors deemed relevant by our board of directors.

In addition, under Delaware law, our board of directors may declare dividends only to the extent of our surplus (which is defined as total assets at fair market value minus total liabilities, minus statutory capital) or, if there is no surplus, out of our net profits for the then current and/or immediately preceding fiscal year.

Any future determination to pay dividends will be at the discretion of our board of directors, and will take into account:

- restrictions in our debt instruments;
- general economic business conditions;
- our capital requirements and the capital requirements of our subsidiaries;
- our financial condition and results of operations;
- the ability of our operating subsidiaries to pay dividends and make distributions to us; and
- such other factors as our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our unaudited cash and cash equivalents and our unaudited capitalization as of March 31, 2015:

- on an actual basis;
- on a pro forma basis to give effect to (i) the issuance of \$810.0 million in aggregate principal amount of the additional 2025 notes and the repurchase and redemption of the \$750.0 million in aggregate principal amount of the 2020 notes outstanding as of March 31, 2015, (ii) the exchange of Televisa’s convertible debentures for the Televisa Warrants, (iii) a -for- stock split and the increase in authorized shares which will occur prior to the consummation of this offering and (iv) the Equity Recapitalization; and
- on a pro forma as adjusted basis to give effect to the sale of shares of our Class A common stock in this offering and the application of the net proceeds received by us from this offering as described under “Use of Proceeds.”

This table should be read in conjunction with “Use of Proceeds,” “Selected Historical Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Description of Capital Stock” and our financial statements and the related notes thereto contained elsewhere in this prospectus.

	As of March 31, 2015		
	Actual	Pro Forma	Pro Forma As Adjusted <sup>(1)</sup>
<b>(in millions, except share data) (unaudited)</b>			
Cash and cash equivalents	\$ 250.0	\$ 255.4	\$
Long-term debt (including current portion; reflects principal amount only):			
Senior secured credit facilities:			
Senior secured revolving credit facility <sup>(2)</sup>	\$ 180.0	\$ 180.0	\$
Senior secured term loan facilities	4,558.6	4,558.6	
Senior secured credit facilities	4,738.6	4,738.6	
7.875% Senior secured notes due 2020 <sup>(3)</sup>	750.0	—	
8.5% Senior notes due 2021	815.0	815.0	
6.75% Senior secured notes due 2022	1,107.9	1,107.9	
5.125% Senior secured notes due 2023	1,200.0	1,200.0	
5.125% Senior secured notes due 2025 <sup>(3)</sup>	750.0	1,560.0	
Accounts receivable sale facility	100.0	100.0	
Convertible debentures	1,125.0	—	
Warrants	—	—	
Existing capital leases	75.6	75.6	
Total debt	10,662.1		

## Table of Contents

(in millions, except share data) (unaudited)	As of March 31, 2015		
	Actual	Pro Forma	Pro Forma As Adjusted <sup>(1)</sup>
Equity:			
Class A common stock, par value \$0.001 per share, 50,000,000 authorized, and 6,481,609 issued and outstanding, actual; authorized and none issued and outstanding, pro forma and pro forma as adjusted			
Class B common stock, par value \$0.001 per share, 50,000,000 authorized, and 3,477,917 issued and outstanding, actual; none authorized, issued or outstanding, pro forma and pro forma as adjusted			
Class C common stock, par value \$0.001 per share, 10,000,000 authorized and 842,850 issued and outstanding, actual; none authorized, issued or outstanding, pro forma and pro forma as adjusted			
Class D common stock, par value \$0.001 per share, 10,000,000 authorized and none issued and outstanding, actual; none authorized, issued or outstanding, pro forma and pro forma as adjusted			
Class S-1 common stock, par value \$0.001 per share, none authorized, issued or outstanding, actual; authorized and issued and outstanding, pro forma and pro forma as adjusted			
Class S-2 common stock, par value \$0.001 per share, none authorized, issued or outstanding, actual; authorized and issued and outstanding, pro forma and pro forma as adjusted			
Class T-1 common stock, par value \$0.001 per share, none authorized, issued or outstanding, actual; authorized and issued and outstanding, pro forma and pro forma as adjusted			
Class T-2 common stock, par value \$0.001 per share, none authorized, issued or outstanding, actual; authorized and issued and outstanding, pro forma and pro forma as adjusted			
Class T-3 common stock, par value \$0.001 per share, none authorized, issued or outstanding, actual; one share authorized, issued and outstanding, pro forma and pro forma as adjusted			
Preferred Shares, par value \$0.001 per share, 500,000 authorized and none issued and outstanding, actual, pro forma and pro forma as adjusted			
Additional paid-in-capital	4,301.0	4,301.0	
Accumulated deficit	(6,194.7)	(6,194.7)	
Accumulated other comprehensive loss	(18.1)	(18.1)	
Total Univision Holdings, Inc. stockholders' deficit	<u>(1,911.8)</u>	<u>(1,911.8)</u>	
Non-controlling interest	0.2	0.2	
Total stockholders' deficit	<u>(1,911.6)</u>	<u>(1,911.6)</u>	
Total capitalization	<u>\$ 8,750.5</u>	<u>\$ 8,810.5</u>	<u>\$</u>

- (1) Assuming the number of shares sold by us in this offering remains the same as set forth on the cover page, a \$1.00 increase or decrease in the assumed initial public offering price would increase or decrease, as applicable, our total capitalization by approximately \$ million.
- (2) Balances do not include outstanding letters of credit and undrawn capacity.
- (3) Amounts give pro forma effect to the issuance of \$810.0 million in aggregate principal amount of the additional 2025 notes on April 21, 2015 and the repurchase and redemption of the \$750.0 million in aggregate principal amount of 2020 notes outstanding as of March 31, 2015.

**DILUTION**

If you invest in our Class A common stock, your interest will be diluted to the extent of the difference between the initial public offering price per share of Class A common stock and the net tangible book value per share of our Class A common stock upon the consummation of this offering. Dilution results from the fact that the per share offering price of our Class A common stock is substantially in excess of the book value per share attributable to our existing investors.

Our net tangible book value as of March 31, 2015 would have been approximately \$ , or \$ per share, of our Class A common stock. Net tangible book value represents the amount of total tangible assets less total liabilities and net tangible book value per share represents net tangible book value divided by the number of shares of Class A common stock outstanding.

After giving effect to (i) the sale of shares of Class A common stock in this offering at the assumed initial public offering price of \$ per share (the midpoint of the range set forth on the cover of this prospectus) and (ii) the application of the net proceeds from this offering, our pro forma net tangible book value would have been \$ , or \$ per share. This represents an immediate increase in pro forma net tangible book value of \$ per share to our existing investors and an immediate dilution in pro forma net tangible book value of \$ per share to new investors.

The following table illustrates this dilution on a per share of Class A common stock basis:

Assumed initial public offering price per share	\$
Net tangible book value per share as of March 31, 2015	\$
Increase in net tangible book value per share attributable to new investors	_____
Pro forma net tangible book value per share after this offering	_____
Dilution in pro forma net tangible book value per share to new investors	\$ _____

The following table summarizes, as of March 31, 2015 after giving effect to this offering, the total number of shares of Class A common stock purchased from us, the total cash consideration paid to us and the average price per share paid by our existing investors and by new investors purchasing shares in this offering.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	\$	%	\$
New investors					\$
Total	_____	100%	\$ _____	100%	\$ _____

If the underwriters were to fully exercise their option to purchase additional shares of our Class A common stock, the percentage of shares of our Class A common stock held by existing stockholders would be %, and the percentage of shares of our Class A common stock held by new investors would be %.

The above discussion and tables are based on the number of shares outstanding at March 31, 2015. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities could result in further dilution to our stockholders.

## SELECTED HISTORICAL FINANCIAL DATA

The following table sets forth our selected historical financial and other data for the periods and as of the dates indicated. The consolidated statement of operations data for each of the fiscal years ended December 31, 2014, 2013 and 2012, respectively, and our consolidated balance sheet data as of December 31, 2014 and 2013 are derived from our audited consolidated financial statements included elsewhere in this prospectus. The consolidated statement of operations data for each of the fiscal years ended December 31, 2011 and 2010 and the consolidated balance sheet data as of December 31, 2012, 2011 and 2010 are derived from our audited consolidated financial statements which are not included elsewhere in this prospectus. The selected historical financial data as of March 31, 2015 and for the three months ended March 31, 2015 and 2014 are derived from our unaudited consolidated financial statements included elsewhere in this prospectus. In our opinion, such financial statements include all adjustments, consisting only of normal recurring adjustments that we consider necessary for a fair presentation of the financial information set forth in those statements.

Our historical results are not necessarily indicative of future operating results. You should read the information set forth below in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our financial statements and the related notes thereto included elsewhere in this prospectus.

(in thousands except earnings per share data)	Three Months Ended March 31,		Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
	(unaudited)						
<b>Statement of Operations and Comprehensive (Loss) Income Data</b>							
Revenue	\$ 624,700	\$ 621,100	\$ 2,911,400	\$ 2,627,400	\$ 2,442,000	\$ 2,273,500	\$ 2,245,200
Direct operating expenses	197,600	212,400	1,013,100	872,200	797,900	802,000	791,400
Selling, general and administrative expenses	170,900	170,800	718,800	712,600	750,400	621,900	606,900
Impairment loss	300	—	340,500	439,400	90,400	14,200	15,800
Restructuring, severance and related charges	6,200	3,300	41,200	29,400	44,200	37,100	13,100
Televisa settlement and related charges	—	—	—	—	—	1,300	452,000
Depreciation and amortization	42,600	39,300	163,800	145,900	130,300	124,900	117,800
Termination of management and technical assistance agreements	180,000	—	—	—	—	—	—
Operating income	<u>27,100</u>	<u>195,300</u>	<u>634,000</u>	<u>427,900</u>	<u>628,800</u>	<u>672,100</u>	<u>248,200</u>
Other expense (income):							
Interest expense	143,400	147,100	587,200	618,200	573,200	531,300	585,500
Interest income	(2,200)	(1,400)	(6,000)	(3,500)	(200)	(2,500)	(10,500)
Interest rate swap expense (income)	—	700	(500)	(3,800)	—	—	(20,600)
Amortization of deferred financing costs	3,900	3,900	15,500	14,100	8,300	6,300	33,900
Gain on investments	—	—	—	—	—	—	(6,700)
Loss on extinguishment of debt	73,200	17,200	17,200	10,000	2,600	178,500	195,100
Loss on equity method investments	14,900	20,500	85,200	36,200	900	—	—
Other	300	1,400	600	3,100	(500)	(4,300)	(2,600)
(Loss) income before income taxes	(206,400)	5,900	(65,200)	(246,400)	44,500	(37,200)	(525,900)
(Benefit) provision for income taxes	(64,000)	2,300	(66,100)	(462,400)	58,900	35,200	30,100
(Loss) income from continuing operations	(142,400)	3,600	900	216,000	(14,400)	(72,400)	(556,000)
Loss from discontinued operation, net of income taxes	—	—	—	—	—	—	(400)
Net (loss) income	<u>\$(142,400)</u>	<u>\$ 3,600</u>	<u>\$ 900</u>	<u>\$ 216,000</u>	<u>\$ (14,400)</u>	<u>\$ (72,400)</u>	<u>\$ (556,400)</u>
Net loss attributable to non-controlling interest	(100)	(200)	(1,000)	(200)	—	—	—
Net (loss) income attributable to Univision Holdings, Inc.	<u>\$(142,300)</u>	<u>\$ 3,800</u>	<u>\$ 1,900</u>	<u>\$ 216,200</u>	<u>\$ (14,400)</u>	<u>\$ (72,400)</u>	<u>\$ (556,400)</u>

## Table of Contents

(in thousands except earnings per share data)	Three Months Ended March 31,		Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
	(unaudited)						
Other comprehensive income (loss), net of tax:							
Unrealized (loss) gain on hedging activities	(12,900)	(13,300)	(37,400)	43,800	(15,000)	(45,100)	(47,000)
Amortization of unrealized loss on hedging activities	2,900	3,000	11,800	19,600	—	—	33,000
Unrealized gain on available for sale securities	27,400	9,100	24,300	12,200	—	—	—
Currency translation adjustment	(200)	100	(700)	200	(100)	(1,500)	(100)
Other comprehensive income (loss)	17,200	(1,100)	(2,000)	75,800	(15,100)	(46,600)	(14,100)
Comprehensive (loss) income	\$(125,200)	\$ 2,500	\$ (1,100)	\$291,800	\$(29,500)	\$(119,000)	\$(570,500)
Comprehensive loss attributable to the non-controlling interest	(100)	(200)	(1,000)	(200)	—	—	—
Comprehensive (loss) income attributable to Univision Holdings, Inc.	\$(125,100)	\$ 2,700	\$ (100)	\$292,000	\$(29,500)	\$(119,000)	\$(570,500)
Net (loss) income per share attributable to Univision Holdings, Inc.:							
Basic	\$ (13.17)	\$ 0.35	\$ 0.18	\$ 20.49	\$ (1.36)	\$ (6.87)	\$ (55.40)
Diluted	\$ (13.17)	\$ 0.35	\$ 0.17	\$ 14.60	\$ (1.36)	\$ (6.87)	\$ (55.40)
Basic weighted average shares outstanding	10,802	10,791	10,791	10,549	10,552	10,546	10,044
Diluted weighted average shares outstanding	10,802	10,912	10,910	15,442	10,552	10,546	10,044

(in thousands)	Three Months Ended March 31,		Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
	(unaudited)						
<b>Balance Sheet Data (at period end):</b>							
Current assets	\$ 1,127,100	\$ 976,700	\$ 972,200	\$ 695,500	\$ 655,700	\$ 1,893,700	
Total assets	10,585,600	10,386,300	10,584,700	10,346,700	10,311,400	11,569,500	
Current liabilities	896,700	579,900	651,600	687,700	679,000	1,846,500	
Total liabilities	12,497,200	12,174,000	12,504,500	12,567,600	12,528,100	13,687,100	
Long-term debt, including capital leases	10,375,000	10,320,500	10,491,100	10,083,000	10,065,800	9,992,900	
Total Univision Holdings Inc.'s stockholders' deficit	(1,911,800)	(1,788,000)	(1,921,100)	(2,220,900)	(2,216,700)	(2,117,600)	
Stockholders' deficit:	(1,911,600)	(1,787,700)	(1,919,800)	(2,220,900)	(2,216,700)	(2,117,600)	

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*You should read the following discussion and analysis of our financial condition and results of operations together with "Selected Financial Data" and our consolidated financial statements and the accompanying notes and the other financial information and operating data included elsewhere in this prospectus. Some of the information in this discussion and analysis, including the information about our industry and our plans and strategy for our business, our liquidity and capital resources and the other non-historical statements, include forward-looking statements. These forward-looking statements involve numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in "Risk Factors" and "Forward-Looking Statements." Our actual results may vary materially from those contained in or implied by such forward-looking statements. Historical results of operations are not necessarily indicative of the results to be expected for any future period. Results for any interim period may not necessarily be indicative of the results that may be expected for a full year.*

**Overview**

Univision is the leading media company serving Hispanic America. We have an over 50 year multi-generational relationship with our audience and are the most recognized and trusted brand in Hispanic America. We earned the highest brand equity score among U.S. media brands in a brand equity research study conducted by Burke in 2013. Our commitment to high-quality, culturally-relevant programming combined with our multi-platform media properties has enabled us to become the #1 destination for entertainment, sports, and news among U.S. Hispanics. We reach over 49 million unduplicated media consumers monthly making us increasingly valuable to both our distribution and marketing partners as the gateway to Hispanic America. We have a strategic relationship with Televisa, the largest media company in the Spanish-speaking world and a top programming producer for exclusive, long-term access to its premium entertainment and sports content in the U.S. We believe we are well-positioned for growth and have the opportunity to continue to expand our audience and to monetize our attractive audience demographics, leading content across multiple platforms and spectrum assets.

## Table of Contents

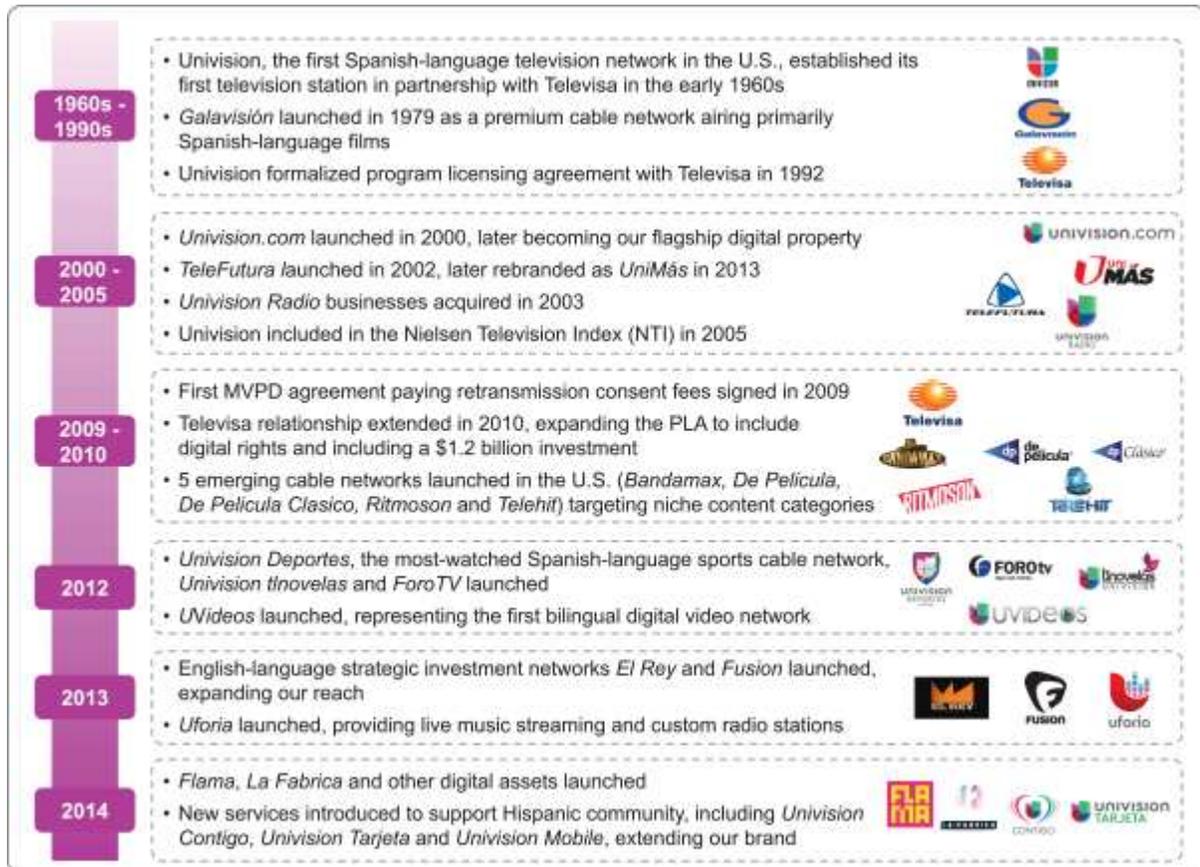
The following chart sets forth certain historical and projected U.S. Hispanic demographic and Univision statistics:

<i>Key U.S. Hispanic Statistics</i>	<i>Key Univision Statistics</i>
<p><i>2015 Projected Population:</i> <b>57 million</b></p> <p>Source: U.S. Census 2014 National Projections 2015</p>	<p><i>Total Media Reach:</i> <b>49 million</b> (average monthly)</p> <p>Source: Univision Corporate Research 2015</p>
<p><i>Projected Buying Power:</i> <b>\$1.7 trillion</b> by 2019</p> <p>Source: Selig Center for Economic Growth 2014</p>	<p><i>Unduplicated Audience:</i> <b>73%</b> vs. <b>10%</b> for the top four English-language broadcast network</p> <p>Source: The Nielsen Company 2015</p>
<p><i>Percentage of U.S. Employment Growth:</i> <b>75%+</b> from 2020 – 2034</p> <p>Source: The Wall Street Journal</p>	<p><i>Average Television Viewer Age:</i> <b>40</b> vs. <b>54</b> years old for English-language broadcast networks</p> <p>Source: The Nielsen Company 2015</p>
<p><i>Registered Voter Growth (since 2012)</i> <b>14%</b> vs. 3% for Non-Hispanic</p> <p>Source: U.S. Census + Audience Partners Labels and List Voter Registration Files 2015</p>	<p><i>% Live Viewing:</i> <b>91%</b> vs. <b>65%</b> for English-language broadcast networks</p> <p>Source: The Nielsen Company 2015</p>

## Table of Contents

### Our History

We have established a unique relationship with our audience that leverages our brand and reach across our leading media platforms. Over our history, we have developed and maintained leading U.S. Spanish-language television networks, including the *Univision Network*, *UniMás*, *Galavisión* and *Univision Deportes*, the leading U.S. Spanish-language radio group (Univision Radio) and the most visited U.S. Spanish-language website (*Univision.com*). The following chart shows some of the key milestones we have achieved as we expanded our media platforms and extended the reach of our brand to become the leading media company serving Hispanic America.



### Our Segments

We operate our business through two segments: Media Networks and Radio.

- **Media Networks:** Our principal segment is Media Networks, which includes our broadcast and cable networks, local television stations, and digital and mobile properties. We operate two broadcast television networks. *Univision Network* is the most-watched U.S. Spanish-language broadcast television network, available in approximately 94% of U.S. Hispanic television households. *UniMás* is among the leading Spanish-language broadcast television networks. In addition, we operate nine cable networks, including *Galavisión*, the most-watched U.S. Spanish-language cable network, and *Univision Deportes*, the most-watched Spanish-language sports cable network. We own and operate 60 local television stations, including stations located in the largest markets in the U.S., which represent the largest number of owned and operated local television stations among the major U.S. broadcast networks. In addition, we provide programming to 74 broadcast network station affiliates. Our digital properties include online and mobile websites, which generate, on average, 540 million page views per month. *Univision.com* is

## Table of Contents

our flagship digital property and is the #1 most visited Spanish-language website among U.S. Hispanics. *UVideos* is our bilingual digital video network providing on-demand delivery of our programming across multiple devices. Our Media Networks segment accounted for approximately 90% of our revenues in 2014.

- **Radio:** We have the largest Spanish-language radio group in the U.S. and our stations are frequently ranked #1 regardless of language in many major markets. We own and operate 67 radio stations including stations in 16 of the top 25 DMAs. Our radio stations reach over 15 million listeners per week and cover approximately 75% of the U.S. Hispanic population. Our Radio segment also includes *Uforia*, a comprehensive digital music platform, which includes more than 65 live radio stations and a library of more than 20 million songs. Our Radio segment accounted for approximately 10% of our revenues in 2014.

Additionally, we incur and manage shared corporate expenses related to human resources, finance, legal and executive and certain assets separately from our two segments.

The following table provides revenue and OIBDA for each of our segments for the periods presented.

(in thousands)	Three Months Ended March 31,		Year Ended December 31,		
	2015	2014	2014	2013	2012
	(unaudited)				
<b>Revenue</b>					
Media Networks	\$560,900	\$552,200	\$2,601,800	\$2,292,400	\$2,103,500
Radio	63,800	68,900	309,600	335,000	338,500
Consolidated	<u>\$624,700</u>	<u>\$621,100</u>	<u>\$2,911,400</u>	<u>\$2,627,400</u>	<u>\$2,442,000</u>
<b>OIBDA</b>					
Media Networks	\$273,400	\$254,300	\$1,225,500	\$1,063,000	\$ 944,400
Radio	15,300	14,200	90,300	107,900	97,000
Corporate	(22,200)	(23,400)	(92,000)	(92,000)	(95,500)
Consolidated	<u>\$266,500</u>	<u>\$245,100</u>	<u>\$1,223,800</u>	<u>\$1,078,900</u>	<u>\$ 945,900</u>

## How We Assess Performance of Our Business

In assessing our performance, we use a variety of financial and operational measures, including revenue, OIBDA, Bank Credit OIBDA, Levered Free Cash Flow and net income.

### *Revenue*

#### *Ratings*

Our advertising and subscription revenues are impacted by the strength of our television and radio ratings. The ratings of our programs, which are an indication of market acceptance, directly affect our ability to generate advertising revenues during the airing of the program. In addition, programming with greater market acceptance is more likely to generate incremental revenues through increases in the subscription fees that we are able to negotiate with MVPDs.

#### *Advertising*

We generate advertising revenue from the sale of advertising on our broadcast and cable networks, our local television and radio stations and our digital properties and we have increasingly generated revenues by selling advertising across platforms.

---

## Table of Contents

For our broadcast and cable networks, we sell advertising time in the upfront and scatter markets. In the upfront market, advertisers buy advertising time for the upcoming season in advance, often at discounted rates. A portion of many upfront advertising commitments includes options whereby advertisers may reduce their purchase commitments. In the scatter market, advertisers buy advertising time close to the time when the commercials will be run and often pay a premium. The mix between the upfront and scatter markets is based upon a number of factors, such as pricing, demand for advertising time, type of programming and economic conditions. In some cases, our network advertising sales are subject to ratings guarantees that require us to provide additional advertising time if the guaranteed audience levels are not achieved.

For our local television and radio stations, we sell national spot advertising and local advertising. National spot advertising represents time sold to advertisers that advertise in more than one DMA. Local advertising revenues are generated from both local merchants and service providers and regional and national businesses and advertising agencies located in a particular DMA. We often sell our local advertising as a package across our platforms, including our local television, radio and related digital properties. We act as the exclusive national sales representative for the sale of all national advertising on our broadcast network affiliate stations and we generally receive commission income equal to 9.4% of our affiliate stations' total net advertising sales for representing them on national sales.

We also generate Media Networks and Radio segment revenue from the sale of display, mobile and video advertising, as well as sponsorships, on our websites and mobile applications. This advertising is sold on a stand-alone basis and as part of advertising packages on multiple platforms.

Growth in advertising sales comes from increased viewership and pricing, expanded available inventory and the launch of new platforms. Advertising revenue is subject to seasonality, market-based variations, general economic conditions, political cycles and advocacy campaigns, and incremental revenue from major soccer tournaments, including the World Cup.

### *Subscription*

Subscription revenue includes fees charged for the right to view our broadcast and cable networks as well as our content made available to customers through a variety of distribution platforms and viewing devices. Subscription revenue is principally comprised of fees received from MVPDs for carriage of our cable networks as well as for authorizing carriage ("retransmission consent") of our *Univision* and *UniMás* broadcast networks aired on our owned television stations. We also receive retransmission consent fees related to television stations affiliated with our *Univision* and *UniMás* broadcast networks that we do not own (referred to as "our affiliates"). We have agreements with substantially all of our affiliates whereby we negotiate the terms of retransmission consent agreements for their *Univision* and *UniMás* stations. As part of these arrangements, we share the retransmission consent fees that we receive with our affiliates. As we negotiate new contracts, retransmission fees may increase and may make up an increasingly larger percentage of our revenues. We also receive subscription revenue related to fees for our digital content provided on an authenticated basis.

Typically, our television networks are aired pursuant to multi-year carriage agreements that provide for the level of carriage that our networks will receive, and if applicable, for annual rate increases. Carriage of our networks is generally determined by package, such as whether our networks are included in the more widely distributed, general entertainment packages or lesser-distributed, specialized packages, such as U.S. Hispanic or Spanish-language targeted packages, sports packages, and movies or music packages. Subscription revenues are largely dependent on the rates negotiated in the agreements, the number of subscribers that receive our networks or content, and the market demand for the content that we provide.

### *Other Revenue*

We generate other revenue from contractual commitments (including non-cash advertising and promotional revenue primarily related to Televisa). In addition we license television content initially aired on our networks for digital streaming and to other cable and satellite providers.

---

## Table of Contents

### ***OIBDA***

OIBDA represents operating income before depreciation, amortization and certain additional adjustments to operating income. In calculating OIBDA our operating income is adjusted for share-based compensation and other non-cash charges, restructuring and severance charges, management and technical assistance agreement fees as well as other non-operating related items. Management uses OIBDA or comparable metrics to evaluate our operating performance, for planning and forecasting future business operations and to measure our ability to service debt and meet our other cash needs. We believe that OIBDA is used in the broadcast industry by analysts, investors and lenders and serves as a valuable performance assessment metric for investors. For important information about OIBDA and a reconciliation of OIBDA to net (loss) income attributable to Univision Holdings, Inc., see “Summary—Summary Historical Financial and Other Data.”

### ***Bank Credit OIBDA***

Bank Credit OIBDA represents OIBDA with certain additional adjustments permitted under our senior secured credit facilities including specified business optimization expenses, income from unrestricted subsidiaries as defined in our senior secured credit facilities and certain other expenses. See Note 9 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus for more information regarding how Bank Credit OIBDA is calculated in our senior secured credit facilities. Management uses Bank Credit OIBDA to evaluate our operating performance, for planning and forecasting future business operations and to measure our ability to service our debt and meet our other cash needs. For important information about Bank Credit OIBDA and a reconciliation of Bank Credit OIBDA to net (loss) income attributable to Univision Holdings, Inc., see “Summary—Summary Historical Financial and Other Data.”

### ***Levered Free Cash Flow***

Levered Free Cash Flow represents OIBDA less specified cash and non-cash items deducted in calculating OIBDA and less capital expenditures plus the net change in working capital. We consider Levered Free Cash Flow as a measure of performance and as a tool to assist our investors in determining valuation and our potential for growth. Management also uses Levered Free Cash Flow to assess our cash needs, in particular our capacity to reduce our debt and fund investments. We believe that Levered Free Cash Flow is used in the media industry by analysts, investors and lenders and serves as a valuable performance assessment metric for investors. For important information about Levered Free Cash Flow and a reconciliation of Levered Free Cash Flow to net (loss) income attributable to Univision Holdings, Inc., See “Summary—Summary Historical Financial and Other Data.”

## **Other Factors Affecting Our Results of Operations**

### ***Direct Operating Expenses***

Direct operating expenses consist primarily of programming costs, including license fees, and technical costs. Programming costs also include sports and other special events, news and other original programming. Under the program license agreement with Televisa effective as of February 28, 2011 (the “2011 Televisa PLA”) until the Televisa PLA was amended in July 2015, we paid Televisa royalties, based on 11.91% of substantially all of our Spanish-language media networks revenues through December 2017. Additionally, Televisa received an incremental 2% in royalty payments on any of such media networks revenues above the 2009 revenue base of \$1.65 billion. Under the amended terms of the Televisa PLA, effective January 1, 2015, we pay Televisa royalties, based on 11.84% of substantially all of our Spanish-language media networks revenues through December 2017. Additionally, Televisa receives an incremental 2% in royalty payments on any such media networks revenues above a contractual revenue base of \$1.66 billion. After December 2017, the royalty payments to Televisa will increase to 16.13%, and commencing later in 2018, the rate will further increase to 16.45% until the expiration of the Televisa PLA. Additionally Televisa will receive an incremental 2% in royalty payments (with the revenue base decreasing to \$1.63 billion with the second rate increase). In December 2014, we entered

---

## Table of Contents

into a binding term sheet to, among other things, amend the Venevision PLA, which released us from future payment obligations to Venevision and certain other claims. In addition, we agreed to pay approximately \$24.0 million per year through December 2017 and Venevision is no longer required to produce a certain number of program hours for us. See Notes 5 and 20 to our audited consolidated financial statements for the year ended December 31, 2014 and Notes 6 and 15 to our unaudited consolidated financial statements for the three months ended March 31, 2015 included elsewhere in this prospectus.

### *Selling, General and Administrative Expenses*

Selling, general and administrative expenses include salaries and benefits for our sales, marketing, management and administrative personnel, selling, research, promotions, management fees, professional fees and other general and administrative expenses. We expect to incur additional legal, accounting and other expenses in connection with being a public company following the consummation of this offering even though we are in compliance with the internal controls requirements of Section 404 of the Sarbanes-Oxley Act at the time of this offering.

### *Impairment Loss*

We test the value of our intangible assets for impairment annually, or more frequently if circumstances indicate that a possible impairment exists. Our intangible assets include goodwill, television and radio broadcast licenses and programming rights under various agreements, including agreements governing our World Cup rights. We record any non-cash write-down of the value of our intangible assets as an impairment loss. See Notes 1, 4, 5 and 18 to our audited consolidated financial statements for the year ended December 31, 2014 and Note 14 to our unaudited consolidated financial statements for the three months ended March 31, 2015 included elsewhere in this prospectus for information related to our impairment losses.

### *Restructuring, Severance and Related Charges*

We incur restructuring, severance and related charges, principally in connection with restructuring activities that we have undertaken from time to time as part of broader-based cost-saving initiatives as well as initiatives to improve performance, collaboration and operational efficiencies across our local media platforms. These charges include employee termination benefits and severance charges, as well as expenses related to consolidating offices and other contract terminations. See Note 3 to our audited consolidated financial statements for the year ended December 31, 2014 and Note 3 to our unaudited consolidated financial statements for the three months ended March 31, 2015 included elsewhere in this prospectus for information related to our restructuring and severance activities.

### *Interest Rate Swaps*

We utilize interest rate swaps as a means to add stability to interest expense and manage our exposure to interest rate movements. For interest rate swap contracts accounted for as cash flow hedges, the effective portion of the change in fair value is recorded in accumulated other comprehensive loss (“AOCL”), net of tax, and is reclassified to earnings as an adjustment to interest expense and the ineffective portion of the change in fair value, if any, is recorded directly to earnings through interest rate swap (income) expense. For interest rate swap contracts not designated as hedging instruments, the interest rate swaps are marked to market with the change in fair value recorded directly in earnings through interest rate swap (income) expense. See “—Debt and Financing Transactions—Interest Rate Swaps.”

### *Refinancing Transactions*

We have concluded a number of debt refinancing transactions over the last few years. In connection with our debt refinancing transactions, to the extent that the transaction qualifies as a debt extinguishment, we

---

## Table of Contents

write-off any unamortized deferred financing costs or unamortized discounts or premiums related to the extinguished debt instruments. These charges are included in the loss on extinguishment of debt in the periods in which the debt refinancing transactions occur. Costs related to the new debt instruments are capitalized as deferred financing costs and amortized over the term of the new debt. On April 21, 2015, we utilized the proceeds from the issuance of the additional 2025 notes to repurchase and retire \$711.7 million aggregate principal amount of the 2020 notes. Also on April 21, 2015, we issued a redemption notice for the remaining outstanding \$38.3 million aggregate principal amount of the 2020 notes. We will record charges related to these extinguishments of debt and costs related to the issuance of the additional 2025 notes for the three months ended June 30, 2015. See Note 9 to our audited consolidated financial statements for the year ended December 31, 2014 and Note 7 to our unaudited consolidated financial statements for the three months ended March 31, 2015 included elsewhere in this prospectus.

### *Share-based Compensation Expense*

We recognize non-cash share-based compensation expense related to equity-based awards to employees and equity awards related to a non-employee consulting arrangement with an entity controlled by our Chairman of the board of directors. In compensation for the consulting services, equity units in various limited liability companies that hold a portion of our common stock owned by the Investors and Televisa were granted to that entity, entitling the entity to payments upon defined liquidation events based on the appreciation in their investments in us. Since the related consulting services were being provided to us, we record an expense upon the vesting of the equity units. A portion of these units vested in 2012 and we recorded non-cash share-based compensation expense of \$18.5 million in 2012. Certain other units will only vest at the time of the defined liquidation event and we will record an additional non-cash share-based compensation expense at that time. See Note 15 to our audited consolidated financial statements for the year ended December 31, 2014 and Note 12 to our unaudited consolidated financial statements for the three months ended March 31, 2015 included elsewhere in this prospectus for information related to our share-based compensation.

## Table of Contents

### Results of Operations

#### Overview

The following table sets forth our consolidated statement of operations for the periods presented:

(in thousands)	Three Months Ended March 31, (unaudited)		Year Ended December 31,		
	2015	2014	2014	2013	2012
Revenue	\$ 624,700	\$621,100	\$2,911,400	\$2,627,400	\$2,442,000
Direct operating expenses:					
Programming excluding variable program license fee	116,300	110,000	540,500	438,200	388,400
Variable program license fee	59,900	79,400	380,400	338,100	311,100
Other	21,400	23,000	92,200	95,900	98,400
Total	197,600	212,400	1,013,100	872,200	797,900
Selling, general and administrative expenses	170,900	170,800	718,800	712,600	750,400
Impairment loss	300	—	340,500	439,400	90,400
Restructuring, severance and related charges	6,200	3,300	41,200	29,400	44,200
Depreciation and amortization	42,600	39,300	163,800	145,900	130,300
Termination of management and technical assistance agreements	180,000	—	—	—	—
Operating income	27,100	195,300	634,000	427,900	628,800
Other expense (income):					
Interest expense	143,400	147,100	587,200	618,200	573,200
Interest income	(2,200)	(1,400)	(6,000)	(3,500)	(200)
Interest rate swap expense (income)	—	700	(500)	(3,800)	—
Amortization of deferred financing costs	3,900	3,900	15,500	14,100	8,300
Loss on extinguishment of debt	73,200	17,200	17,200	10,000	2,600
Loss on equity method investments	14,900	20,500	85,200	36,200	900
Other	300	1,400	600	3,100	(500)
(Loss) income before income taxes	(206,400)	5,900	(65,200)	(246,400)	44,500
(Benefit) provision for income taxes	(64,000)	2,300	(66,100)	(462,400)	58,900
Net (loss) income	(142,400)	3,600	900	216,000	(14,400)
Net loss attributable to non-controlling interest	(100)	(200)	(1,000)	(200)	—
Net (loss) income attributable to Univision Holdings, Inc.	<u>\$(142,300)</u>	<u>\$ 3,800</u>	<u>\$ 1,900</u>	<u>\$ 216,200</u>	<u>\$ (14,400)</u>

#### Three Months Ended March 31, 2015 Compared to Three Months Ended March 31, 2014

In comparing our results of operations for the three months ended March 31, 2015 (“2015”) with the three months ended March 31, 2014 (“2014”), in addition to the factors referenced above affecting our results, the following should be noted:

- In 2015, we had expenses that did not exist in 2014 associated with the termination effective March 31, 2015 of the management agreement among us, our indirect, wholly-owned subsidiary Univision Communications Inc. (“UCI”) and affiliates of the Investors (the “Sponsor Management Agreement”) and the technical assistance agreement with Televisa. Pursuant to such termination agreements, we paid

## Table of Contents

termination fees of \$112.4 million and \$67.6 million to affiliates of the Investors and Televisa, respectively, on April 14, 2015 (which were accrued as of March 31, 2015). Under the termination agreements we will continue to pay quarterly aggregate service fees to affiliates of the Investors and Televisa at the same aggregate rate as under the Sponsor Management Agreement and the technical assistance agreement with Televisa until no later than December 31, 2015.

- In 2015 and 2014, we recorded \$6.2 million and \$3.3 million, respectively, in restructuring, severance and related charges. These charges relate to restructuring and severance agreements with employees and executives, as well as costs related to consolidating offices and other contract terminations in 2015 and 2014 (related to restructuring activities across local media platforms initiated in 2014 and other continuing restructuring activities initiated in 2012).
- In 2015 and 2014, we recorded a loss on extinguishment of debt of \$73.2 million and \$17.2 million, respectively, as a result of refinancing our debt. The loss includes a premium, fees, the write-off of certain unamortized deferred financing costs and the write-off of certain unamortized discount and premium related to instruments that were repaid.

*Revenue.* Revenue was \$624.7 million in 2015 compared to \$621.1 million in 2014, an increase of \$3.6 million or 0.6%, which reflected an increase of 1.6% in the Media Networks segment and a decrease of 7.4% in the Radio segment.

Advertising revenue was \$408.8 million in 2015 compared to \$427.1 million in 2014, a decrease of \$18.3 million or 4.3%. Advertising revenue in 2015 included political/advocacy advertising revenue of \$14.1 million. Advertising revenue in 2014 included (i) political/advocacy advertising revenue of \$23.5 million and (ii) estimated incremental World Cup advertising revenue of \$4.6 million. Non-advertising revenue (which was primarily comprised of subscriber fee revenue, other contractual revenue and content licensing revenue) was \$215.9 million in 2015 compared to \$194.0 million in 2014, an increase of \$21.9 million or 11.3% primarily due to an increase in subscriber fees of \$13.6 million primarily due to contractual rate increases and additional distribution of the *Univision Deportes* network and higher content licensing revenue of \$6.6 million. Subscriber fee revenue was \$172.2 million in 2015 compared to \$158.6 million in 2014.

Media Networks segment revenues were \$560.9 million in 2015 compared to \$552.2 million in 2014, an increase of \$8.7 million or 1.6%. Advertising revenue was \$348.4 million in 2015 as compared to \$362.3 million in 2014, a decrease of \$13.9 million or 3.8%. Advertising revenue in 2015 included political/advocacy advertising revenue of \$11.6 million. Advertising revenue in 2014 included (i) political/advocacy advertising revenue of \$19.8 million and (ii) estimated incremental World Cup advertising revenue of \$4.6 million. Advertising revenue for our television platforms was \$334.2 million in 2015 compared to \$348.6 million in 2014, a decrease of \$14.4 million or 4.1%. Advertising revenue in 2015 for our television platforms included political/advocacy advertising revenue of \$11.1 million. Advertising revenue in 2014 for our television platforms included (i) political/advocacy advertising revenue of \$19.8 million and (ii) estimated incremental World Cup advertising revenue of \$4.4 million. Advertising revenue for the Media Networks digital platform was \$14.2 million in 2015 compared to \$13.7 million in 2014, an increase of \$0.5 million. Advertising revenue for the Media Networks digital platform included political/advocacy revenue of \$0.5 million in 2015 and estimated incremental World Cup advertising revenue of \$0.2 million in 2014. Non-advertising revenue (which was primarily comprised of subscriber fee revenue, other contractual revenue and content licensing revenue) in the Media Networks segment was \$212.5 million in 2015 compared to \$189.9 million in 2014, an increase of \$22.6 million or 11.9% primarily due to an increase in subscriber fee revenue of \$13.6 million and an increase in content licensing revenue of \$6.6 million.

Radio segment revenues were \$63.8 million in 2015 compared to \$68.9 million in 2014, a decrease of \$5.1 million or 7.4%. Advertising revenue was \$60.4 million in 2015 as compared to \$64.8 million in 2014, a decrease of \$4.4 million or 6.8%, primarily due to advertising market declines. Advertising revenue in 2015 and 2014 included political/advocacy advertising revenue of \$2.5 million and \$3.7 million, respectively. Non-advertising revenue in the Radio segment (which was primarily comprised of other contractual revenue) was \$3.4 million in 2015 compared to \$4.1 million in 2014, a decrease of \$0.7 million or 17.1%.

## Table of Contents

*Direct operating expenses—programming excluding variable program license fees.* Programming expenses excluding variable program license fees increased to \$116.3 million in 2015 from \$110.0 million in 2014, an increase of \$6.3 million or 5.7%. As a percentage of revenue, our programming expenses excluding variable program license fees increased to 18.6% in 2015 from 17.7% in 2014. Media Networks segment programming expenses excluding variable program license fees were \$103.6 million in 2015 compared to \$95.7 million in 2014, an increase of \$7.9 million or 8.3%, primarily due to increased entertainment programming costs of \$10.9 million, partially offset by \$2.4 million related to 2014 World Cup programming costs and \$0.6 million in other net cost decreases. Radio segment programming expenses were \$12.7 million in 2015 and \$14.3 million in 2014, a decrease of \$1.6 million or 11.2%, primarily due to decreased programming employee related costs.

*Direct operating expenses—variable program license fees.* The variable program license fees recorded on our Media Networks segment decreased to \$59.9 million in 2015 from \$79.4 million in 2014, a decrease of \$19.5 million or 24.6% primarily as a result of the amendment to the Venevision PLA. On a consolidated basis, as a percentage of revenue, variable program license fees decreased to 9.6% in 2015 from 12.8% in 2014.

*Direct operating expenses—other.* Other direct operating expenses decreased to \$21.4 million in 2015 from \$23.0 million in 2014, a decrease of \$1.6 million or 7.0%. As a percentage of revenue, our other direct operating expenses decreased to 3.4% in 2015 from 3.7% in 2014. Media Networks segment other direct operating expenses were \$17.7 million in 2015 compared to \$18.8 million in 2014, a decrease of \$1.1 million or 5.9%, primarily due to lower technical related costs. Radio segment other direct operating expenses were \$3.7 million in 2015 and \$4.2 million in 2014, a decrease of \$0.5 million primarily due to lower technical related costs.

*Selling, general and administrative expenses.* Selling, general and administrative expenses remained relatively flat at \$170.9 million in 2015 from \$170.8 million in 2014. Media Networks segment selling, general and administrative expenses were \$107.5 million in 2015 compared to \$104.8 million in 2014, an increase of \$2.7 million or 2.6%. Radio segment had selling, general and administrative expenses of \$32.2 million in 2015 compared to \$36.4 million in 2014, a decrease of \$4.2 million or 11.5% primarily due to employee related sales costs. Corporate selling, general and administrative expenses were \$31.2 million in 2015 compared to \$29.6 million in 2014, an increase of \$1.6 million or 5.4%, primarily due to an increase in employee related costs. On a consolidated basis, as a percentage of revenue, our selling, general and administrative expenses decreased to 27.4% in 2015 from 27.5% in 2014.

*Impairment loss.* In 2015, we recorded non-cash impairment losses of \$0.3 million related to the write-down of program rights in the Media Networks segment.

*Restructuring, severance and related charges.* In 2015, we incurred restructuring, severance and related charges in the amount of \$6.2 million. This amount includes a \$3.4 million charge related to broader-based cost-saving restructuring initiatives and \$2.8 million related to severance charges for individual employees. The severance charge of \$2.8 million is related to miscellaneous severance agreements primarily with corporate employees. The restructuring charge of \$3.4 million consisted of a \$3.4 million charge in the Radio segment and \$0.6 million of corporate expenses, partially offset by a \$0.6 million benefit in the Media Networks segment, related to employee termination benefits, costs related to consolidating offices, and other contract terminations. In late 2014, we initiated restructuring activities to improve performance, collaboration, and operational efficiencies across our local media platforms. The \$3.4 million charge recognized during the period includes \$3.0 million resulting from the restructuring activities across local media platforms initiated in 2014 and \$0.4 million resulting from other restructuring activities that were initiated in 2012. In 2014, we incurred restructuring, severance and related charges in the amount of \$3.3 million. This amount includes a \$3.6 million charge related to broader-based cost-saving restructuring initiatives, partially offset by a \$0.3 million benefit related to the adjustment of severance charges for individual employees. The severance benefit of \$0.3 million was related to miscellaneous severance agreements with corporate employees as well as employees in the Media Networks and Radio segments. The restructuring charge of \$3.6 million consists of a \$2.1 million charge in the Media Networks segment, \$1.3 million in the Radio segment and \$0.2 million of corporate expenses, related to

## Table of Contents

employee termination benefits, costs related to consolidating offices, and other contract terminations. See Note 3 to our unaudited consolidated financial statements for the three months ended March 31, 2015 included elsewhere in this prospectus.

*Depreciation and amortization.* Depreciation and amortization increased to \$42.6 million in 2015 from \$39.3 million in 2014, an increase of \$3.3 million or 8.4%. Our depreciation expense increased to \$28.1 million in 2015 from \$24.7 million in 2014, an increase of \$3.4 million, primarily related to depreciation on newly acquired assets. We had amortization of intangible assets of \$14.5 million in 2015 and \$14.6 million in 2014. Depreciation and amortization expense for the Media Networks segment increased by \$1.2 million to \$35.4 million in 2015 from \$34.2 million in 2014. Depreciation and amortization expense for the Radio segment was \$1.9 million in 2015 and 2014. Corporate depreciation expense increased by \$2.1 million to \$5.3 million in 2015 from \$3.2 million in 2014.

*Operating income.* As a result of the factors discussed above and in the results of operations overview, we had operating income of \$27.1 million in 2015 and \$195.3 million in 2014, a decrease of \$168.2 million. The Media Networks segment had operating income of \$237.0 million in 2015 and \$217.3 million in 2014, an increase of \$19.7 million. The Radio segment had operating income of \$9.9 million in 2015 and \$10.9 million in 2014, a decrease of \$1.0 million. Corporate operating loss was \$219.8 million and \$32.9 million in 2015 and 2014, respectively, an increase in loss of \$186.9 million. Contributing to the increase in corporate operating loss was the \$180.0 million expense associated with the termination of management and technical assistance agreements, discussed above. The impact of revenue recognition related to certain content licensing agreements contributed \$6.4 million in 2015 and \$0.7 million in 2014. Political/advocacy advertising contributed \$11.7 million in 2015 and \$20.4 million in 2014. The estimated incremental impact of the World Cup tournament contributed \$1.5 million in 2014.

*Interest expense.* Interest expense decreased to \$143.4 million in 2015 from \$147.1 million in 2014, a decrease of \$3.7 million. The decrease was primarily due to lower interest expense on the senior secured notes and variable rate debt as a result of refinancing transactions in 2014 and 2015. See Notes 7 and 8 to our unaudited consolidated financial statements for the three months ended March 31, 2015 and Note 9 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus.

*Interest income.* In 2015 and 2014, we recorded interest income of \$2.2 million and \$1.4 million, respectively, an increase of \$0.8 million, primarily related to investments in convertible debt with *El Rey*.

*Interest rate swap expense.* In 2014, for interest rate swap contracts that are not designated as cash flow hedges and the ineffective portion of interest rate swap contracts that are designated as cash flow hedges, we recorded expense of approximately \$0.7 million, related to interest expense, partially offset by net fair value adjustments. See Note 8 to our unaudited consolidated financial statements for the three months ended March 31, 2015 included elsewhere in this prospectus.

*Amortization of deferred financing costs.* Amortization of deferred financing costs was \$3.9 million in 2015 and 2014. See Note 7 to our unaudited consolidated financial statements for the three months ended March 31, 2015 and Note 9 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus.

*Loss on extinguishment of debt.* In 2015 and 2014, we recorded a loss on the extinguishment of debt in the amount of \$73.2 million and \$17.2 million, respectively, as a result of our refinancing transactions. See Note 7 to our unaudited consolidated financial statements for the three months ended March 31, 2015 included elsewhere in this prospectus.

*Loss on equity method investments.* In 2015, we recorded a loss on equity method investments of \$14.9 million, primarily related to losses at the two early stage businesses *Fusion* and *El Rey*, of \$9.6 million and \$5.3 million, respectively. In 2014, we recorded a loss on equity method investments of \$20.5 million, primarily

## Table of Contents

related to a loss of \$15.2 million for *El Rey* and a loss of \$5.3 million for *Fusion*. These charges are based on our share of equity loss in unconsolidated subsidiaries and costs funded by us which were incurred prior to our investment in an equity method investee. For *El Rey*, additionally all losses in these periods have been attributed to us based on the terms of the agreement governing the investment. See Note 5 to our unaudited consolidated financial statements for the three months ended March 31, 2015 included elsewhere in this prospectus.

*(Benefit) provision for income taxes.* In 2015, we reported an income tax benefit of \$64.0 million related to the pre-tax loss for the three months ended March 31, 2015 multiplied by the estimated annual effective tax rate and adjusted for discrete items. In 2014, we reported an income tax provision of \$2.3 million related to the pre-tax income for the three months ended March 31, 2014 multiplied by the estimated annual effective tax rate and adjusted for discrete items. Our current estimated effective tax rate adjusted for discrete items as of March 31, 2015 was approximately 31%, which differs from the statutory rate primarily due to permanent tax differences, discrete items and state and local taxes. Our estimated effective tax rate adjusted for discrete items as of March 31, 2014 was approximately 39%, which differs from the statutory rate primarily due to permanent tax differences, discrete items and state and local taxes.

*Net (loss) income.* As a result of the above factors, we reported a net loss of \$142.4 million and net income of \$3.6 million in 2015 and 2014, respectively.

*Net loss attributable to non-controlling interest.* Net loss attributable to non-controlling interest was \$0.1 million and \$0.2 million in 2015 and 2014, respectively.

*Net (loss) income attributable to Univision Holdings, Inc.* In 2015 and 2014, we reported a net loss attributable to Univision Holdings, Inc. of \$142.3 million and net income attributable to Univision Holdings, Inc. of \$3.8 million, respectively.

*OIBDA and Bank Credit OIBDA.* As a result of the factors discussed above, OIBDA increased to \$266.5 million in 2015 from \$245.1 million in 2014, an increase of \$21.4 million or 8.7% and Bank Credit OIBDA increased to \$274.2 million in 2015 from \$251.4 million in 2014, an increase of \$22.8 million or 9.1%. On a consolidated basis, as a percentage of revenue, our OIBDA increased to 42.7% in 2015 from 39.5% in 2014 and Bank Credit OIBDA increased to 43.9% in 2015 from 40.5% in 2014. The impact of revenue recognition related to certain content licensing agreements contributed \$6.4 million in 2015 and \$0.7 million in 2014. Political/advocacy advertising contributed \$11.7 million in 2015 and \$20.4 million in 2014. The estimated incremental impact of the World Cup tournament contributed \$1.5 million in 2014.

### ***Year Ended December 31, 2014 Compared to Year Ended December 31, 2013***

In comparing our results of operations for the year ended December 31, 2014 (“2014”) with that ended December 31, 2013 (“2013”), in addition to the factors referenced above affecting our results, the following should be noted:

- In 2014, we had revenues and expenses that did not exist in 2013 associated with the airing of the 2014 Fédération Internationale de Football Association (“FIFA”) World Cup soccer tournament. In 2014, we had consolidated estimated incremental World Cup advertising revenue of \$174.2 million and consolidated estimated World Cup operating expenses of \$152.1 million. In 2014, the estimated incremental impact of the 2014 World Cup tournament, considering incremental net advertising revenue and operating expenses, was an increase of \$22.1 million in operating income, OIBDA and Bank Credit OIBDA.
- In 2014, we recorded a non-cash impairment loss of \$340.5 million, which is comprised of \$198.1 million in the Media Networks segment and \$142.4 million in the Radio segment. In 2013, we recorded a non-cash impairment loss of \$439.4 million, which is comprised of \$87.6 million in the Media Networks segment and \$351.8 million in the Radio segment.

## Table of Contents

- In 2014 and 2013, we reported an income tax benefit of \$66.1 million and \$462.4 million, respectively. The income tax benefit in 2014 primarily results from the pre-tax financial loss and the settlement of a significant uncertain tax position. The income tax benefit in 2013 primarily results from recording a reduction in our Federal and state deferred tax asset valuation allowance of \$468.0 million, as our deferred tax assets became realizable on a more-likely-than-not basis, based upon the realization of our capital loss carryforwards and a portion of our net operating loss carryforwards in 2013, coupled with projections of future taxable income over the period in which the deferred tax assets are recoverable. The reduction in the valuation allowance was partially offset by an increase we recorded in our valuation allowance of \$34.5 million relating to our foreign deferred tax assets.
- In 2014 and 2013, we recorded \$41.2 million and \$29.4 million, respectively, in restructuring, severance and related charges. These charges relate to restructuring and severance agreements with employees and executives, as well as costs related to consolidating offices and other contract terminations in 2014 and 2013 (related to restructuring activities across local media platforms initiated in 2014 and other restructuring activities initiated in 2012).
- In 2014 and 2013, we recorded a loss on extinguishment of debt of \$17.2 million and \$10.0 million, respectively, as a result of refinancing our debt. The loss in 2014 includes a premium, fees, the write-off of certain unamortized deferred financing costs and the write-off of certain unamortized discount and premium related to instruments that were repaid. The loss in 2013 includes fees and the write-off of certain unamortized deferred financing costs related to instruments that were repaid.

*Revenue.* Revenue was \$2,911.4 million in 2014 compared to \$2,627.4 million in 2013, an increase of \$284.0 million or 10.8%, which reflects an increase of 13.5% in the Media Networks segment and a decrease of 7.6% in the Radio segment.

Advertising revenue was \$2,101.0 million in 2014 compared to \$1,979.5 million in 2013, an increase of \$121.5 million or 6.1%. Advertising revenue in 2014 included (i) estimated incremental World Cup advertising revenue of \$174.2 million and (ii) political/advocacy advertising revenue of \$79.2 million. Advertising revenue in 2013 included (i) Confederation Cup and Gold Cup advertising revenue of \$68.0 million and (ii) political/advocacy advertising revenue of \$59.1 million.

Non-advertising revenue (which was primarily comprised of subscriber fee revenue, other contractual revenue and content licensing revenue) was \$810.4 million in 2014 compared to \$647.9 million in 2013, an increase of \$162.5 million or 25.1%. The increase in non-advertising revenue was primarily a result of increased subscriber fee revenue of \$145.3 million which was primarily due to contractual increases and additional distribution of the *Univision Deportes* network and increased content licensing revenue of \$8.6 million. Subscriber fee revenue was \$642.5 million in 2014 compared to \$497.2 million in 2013. In 2013, non-advertising revenue included non-cash contractual revenue associated with the commitments to provide advertising made in the sale of our recorded music business which were completely satisfied in the second quarter of 2013 of \$7.7 million.

Media Networks segment revenues were \$2,601.8 million in 2014 compared to \$2,292.4 million in 2013, an increase of \$309.4 million or 13.5%. Advertising revenue was \$1,812.8 million in 2014 as compared to \$1,664.1 million in 2013, an increase of \$148.7 million or 8.9%. Advertising revenue in 2014 included (i) estimated incremental World Cup advertising revenue of \$181.8 million and (ii) political/advocacy advertising revenue of \$62.7 million. Advertising revenue in 2013 included (i) Confederation Cup and Gold Cup advertising revenue of \$68.0 million and (ii) political/advocacy advertising revenue of \$47.5 million. Advertising revenue for our television platforms was \$1,730.3 million in 2014 as compared to \$1,606.1 million in 2013, an increase of \$124.2 million or 7.7%. Advertising revenue in 2014 for our television platforms included (i) estimated incremental World Cup advertising revenue of \$163.3 million and (ii) political/advocacy advertising revenue of \$59.1 million. Advertising revenue in 2013 for our television platforms included (i) Confederation Cup and Gold Cup advertising revenue of \$65.3 million and (ii) political/advocacy advertising revenue of \$47.5 million. Advertising

## Table of Contents

revenue through the Media Networks digital platform was \$82.5 million in 2014 compared to \$57.9 million in 2013, an increase of \$24.6 million or 42.4%. Advertising revenue through the Media Networks digital platform in 2014 included (i) estimated incremental World Cup advertising revenue of \$18.4 million and (ii) political/advocacy advertising revenue of \$3.6 million. Advertising revenue through the Media Networks digital platform in 2013 included Confederation Cup and Gold Cup advertising revenue of \$2.7 million.

Media Networks non-advertising revenue (which was primarily comprised of subscriber fee revenue, other contractual revenue and content licensing revenue) was \$789.0 million in 2014 compared to \$628.3 million in 2013, an increase of \$160.7 million or 25.6% primarily due to an increase in subscriber fee revenue of \$145.3 million and an increase in content licensing revenue of \$8.6 million. In 2013, non-advertising revenue included non-cash contractual revenue related to the sale of our recorded music business which was completely satisfied in the second quarter of 2013 of \$7.7 million.

Radio segment revenues were \$309.6 million in 2014 compared to \$335.0 million in 2013, a decrease of \$25.4 million or 7.6%. Advertising revenue was \$288.2 million in 2014 as compared to \$315.4 million in 2013, a decrease of \$27.2 million or 8.6%, due to lower ratings, market revenue declines and the impact of estimated World Cup advertising revenue of \$7.5 million shifting from the Radio segment to the Media Networks segment. Advertising revenue included political/advocacy advertising revenue of \$16.5 million in 2014 and \$11.6 million in 2013. Non-advertising revenue (which was primarily comprised of other contractual revenue), was \$21.4 million in 2014 compared to \$19.6 million in 2013, an increase of \$1.8 million or 9.2%.

*Direct operating expenses—programming excluding variable program license fees.* Programming expenses excluding variable program license fees increased to \$540.5 million in 2014 from \$438.2 million in 2013, an increase of \$102.3 million or 23.3%. As a percentage of revenue, our programming expenses excluding variable program license fees increased to 18.6% in 2014 from 16.7% in 2013. Media Networks segment programming expenses excluding the variable program license fees were \$488.2 million in 2014 compared to \$376.2 million in 2013, an increase of \$112.0 million or 29.8%. The increase was primarily associated with the 2014 World Cup, including programming costs of \$116.5 million and an increase in other programming costs of \$24.9 million, partially offset by decreases in sports programming of \$29.4 million associated with the 2013 Confederation Cup and Gold Cup soccer tournaments. Radio segment programming expenses were \$52.3 million in 2014 compared to \$62.0 million in 2013, a decrease of \$9.7 million or 15.6%, primarily due to a decrease in programming employee related costs.

*Direct operating expenses—variable program license fees.* Media Networks segment variable program license fees increased to \$380.4 million in 2014 from \$338.1 million in 2013, an increase of \$42.3 million or 12.5% as a result of increased revenue. The impact on the variable program license fees of the associated estimated incremental 2014 World Cup advertising revenue and political/advocacy advertising revenue was an increase of \$25.4 million and \$0.3 million, respectively. The impact on the variable program license fees associated with the 2013 Confederation Cup and Gold Cup soccer tournaments and non-cash contractual advertising revenue associated with commitments to provide advertising made in the sale of our recorded music business which were completely satisfied in the second quarter of 2013 was a decrease of \$9.5 million and \$1.4 million, respectively.

*Direct operating expenses—other.* Other direct operating expenses decreased to \$92.2 million in 2014 from \$95.9 million in 2013, a decrease of \$3.7 million or 3.9%. As a percentage of revenue, other direct operating expenses increased to 3.2% in 2014 from 3.6% in 2013. Media Networks segment other direct operating expenses were \$74.4 million in 2014 compared to \$79.5 million in 2013, a decrease of \$5.1 million or 6.4%, primarily related to a decrease in technical costs. Radio segment other direct operating expenses were \$17.8 million in 2014 compared to \$16.4 million in 2013, an increase of \$1.4 million or 8.5%, primarily due to an increase in technical and employee related costs.

*Selling, general and administrative expenses.* Selling, general and administrative expenses increased to \$718.8 million in 2014 from \$712.6 million in 2013, an increase of \$6.2 million or 0.9%. Media Networks

## Table of Contents

segment selling, general and administrative expenses were \$440.5 million in 2014 compared to \$440.0 million in 2013, an increase of \$0.5 million or 0.1%. Radio segment selling, general and administrative expenses were \$149.9 million in 2014 compared to \$149.3 million in 2013, an increase of \$0.6 million. Corporate selling, general and administrative expenses were \$128.4 million in 2014 compared to \$123.3 million in 2013, an increase of \$5.1 million or 4.1%, primarily due to an increase in employee related costs of \$5.0 million and other net cost increases of \$0.1 million. On a consolidated basis, as a percentage of revenue, our selling, general and administrative expenses decreased to 24.7% in 2014 from 27.1% in 2013.

*Impairment loss.* In 2014 and 2013, we recorded non-cash impairment losses of \$340.5 million and \$439.4 million, respectively. The loss in 2014 is comprised of \$198.1 million in the Media Networks segment and \$142.4 million in the Radio segment. In the Media Networks segment, we recorded approximately \$182.9 million related to the impairment of Venevision-related prepaid programming assets made in conjunction with the amendment of the Venevision PLA, \$8.2 million related to the write-down of program rights and \$7.0 million related to the write-down of property held for sale. In the Radio segment, we recorded \$133.4 million related to the write-down of broadcast licenses and \$9.0 million related to the write-down of a trade name. The loss in 2013 is comprised of \$87.6 million in the Media Networks segment and \$351.8 million in the Radio segment. In the Media Networks segment, we recorded approximately \$82.5 million related to the write-down of World Cup program rights prepayments, \$2.5 million related to the residual write-off of the TeleFutura trade name, as the network has completed its rebranding as *UniMás*, \$2.4 million related to the write-off of other program rights and \$0.2 million related to the write-down of assets held for sale. In the Radio segment, based on a review of market conditions and management's assessment of long-term growth rates, we recorded \$307.8 million related to the write-off of goodwill and \$43.4 million related to the write-down of broadcast licenses. We also recorded a loss of \$0.6 million related to the write-down of other assets in the Radio segment.

*Restructuring, severance and related charges.* In 2014, we incurred restructuring, severance and related charges in the amount of \$41.2 million. This amount includes a \$41.4 million charge related to broader-based cost-saving restructuring initiatives, partially offset by a \$0.2 million benefit related to the adjustment of severance charges for individual employees. The severance benefit of \$0.2 million is related to miscellaneous severance agreements with employees in the Media Networks and Radio segments. The restructuring charge of \$41.4 million consists of a \$28.3 million charge in the Media Networks segment, an \$11.4 million charge in the Radio segment and \$1.7 million of corporate expenses related to employee termination benefits, costs related to consolidating offices, and other contract terminations. During 2014, we initiated restructuring activities to improve performance, collaboration, and operational efficiencies across our local media platforms. The \$41.4 million charge recognized during the period includes \$7.1 million resulting from the restructuring activities across local media platforms initiated in 2014 and \$34.3 million resulting from other restructuring activities that were initiated in 2012. In 2013, we incurred restructuring, severance and related charges in the amount of \$29.4 million. Of this amount, \$5.8 million is related to severance charges for individual employees and \$23.6 million related to broader-based cost-saving restructuring initiatives. The severance charge of \$5.8 million is related to miscellaneous severance agreements with corporate employees as well as employees in the Media Networks and Radio segments. The restructuring charge of \$23.6 million was primarily related to other restructuring activities initiated in 2012 and consists of a \$17.6 million charge in the Media Networks segment, a \$5.5 million charge in the Radio segment and \$0.5 million of corporate expenses, related to employee termination benefits and costs related to consolidating offices. For Media Networks, the \$17.6 million charge includes expenses of \$19.2 million related to employee termination benefits and costs related to consolidating offices, partially offset by a benefit of \$1.6 million related to the elimination of a lease obligation from restructuring activities that were initiated in 2009. For Radio, the \$5.5 million charge includes expenses of \$7.7 million related to employee termination benefits and costs related to consolidating offices, partially offset by a benefit of \$2.2 million related to the elimination of lease obligations. See Note 3 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus.

*Depreciation and amortization.* Depreciation and amortization increased to \$163.8 million in 2014 from \$145.9 million in 2013, an increase of \$17.9 million or 12.3%. Our depreciation expense increased to

---

## Table of Contents

\$105.5 million in 2014 from \$87.6 million in 2013, an increase of \$17.9 million, primarily related to depreciation on newly acquired assets. We had amortization of intangible assets of \$58.3 million in 2014 and 2013. Depreciation and amortization expense for the Media Networks segment increased by \$16.2 million to \$138.9 million in 2014 from \$122.7 million in 2013. Depreciation and amortization expense for the Radio segment decreased by \$3.5 million to \$7.8 million in 2014 from \$11.3 million in 2013 due to vacating a facility in 2013. Corporate depreciation expense increased by \$5.2 million to \$17.1 million in 2014 from \$11.9 million in 2013.

*Operating income.* As a result of the factors discussed above and in the results of operations overview, we had operating income of \$634.0 million in 2014 and \$427.9 million in 2013, an increase of \$206.1 million. The Media Networks segment had operating income of \$853.1 million in 2014 and \$830.2 million in 2013, an increase of \$22.9 million. The Radio segment had an operating loss of \$71.9 million in 2014 and \$261.7 million in 2013, an increase in operating income of \$189.8 million. Corporate operating loss was \$147.2 million and \$140.6 million in 2014 and 2013, respectively, an increase in operating loss of \$6.6 million. The impact of revenue recognition related to certain content licensing agreements contributed \$18.3 million in 2014 and \$10.8 million in 2013. Political/advocacy advertising contributed \$67.8 million in 2014 and \$48.6 million in 2013. Non-cash contractual revenue associated with the commitments to provide advertising made in the sale of our recorded music business contributed \$6.3 million in 2013. The estimated incremental impact of the 2014 World Cup tournament, considering incremental advertising revenue and operating expenses, was an increase of \$22.1 million in operating income.

*Interest expense.* Interest expense decreased to \$587.2 million in 2014 from \$618.2 million in 2013, a decrease of \$31.0 million. The decrease was primarily due to lower interest expense on our variable rate debt as a result of our refinancing transactions in 2013 and 2014 and a decrease in the amortization of fair value adjustments in AOCL related to interest rate swap contracts that are no longer designated as cash flow hedges. This decrease was partially offset by an increase in interest expense related to our senior notes as a result of the additional notes offered in 2013. See Notes 9 and 10 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus.

*Interest income.* In 2014 and 2013, we recorded interest income of \$6.0 million and \$3.5 million, respectively, an increase of \$2.5 million, primarily related to investments in convertible debt with an equity method investee.

*Interest rate swap income.* In 2014 and 2013, for interest rate swap contracts that are not designated as cash flow hedges and the ineffective portion of interest rate swap contracts that are designated as cash flow hedges, we recorded income of approximately \$0.5 million and \$3.8 million, respectively, related to net fair value adjustments partially offset by interest expense. See Note 10 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus.

*Amortization of deferred financing costs.* Amortization of deferred financing costs increased to \$15.5 million in 2014 from \$14.1 million in 2013, an increase of \$1.4 million. The increase is a result of our refinancing transactions. See Note 9 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus.

*Loss on extinguishment of debt.* In 2014 and 2013, we recorded a loss on the extinguishment of debt in the amount of \$17.2 million and \$10.0 million, respectively, as a result of the refinancing of our debt. See Note 9 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus.

*Loss on equity method investments.* In 2014, we recorded a loss on equity method investments of \$85.2 million, primarily related to losses at the two early stage businesses *El Rey* and *Fusion*, of \$73.3 million and \$11.9 million, respectively. In 2013, we recorded a loss on equity method investments of \$36.2 million, primarily related to a loss of \$22.7 million for *El Rey* and a loss of \$13.7 million for *Fusion*. This charge includes our share

## Table of Contents

of equity loss in unconsolidated subsidiaries and costs funded by us which were incurred prior to our investment in an equity method investee. For *El Rey*, additionally all losses in these periods have been attributed to us based on the terms of the agreement governing the investment. See Note 7 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus.

*Benefit for income taxes.* In 2014, we reported an income tax benefit of \$66.1 million. In 2013, we reported an income tax benefit of \$462.4 million. Our annual effective tax rate as of December 31, 2014 was approximately (101.4%), which differs from the statutory rate primarily due to permanent tax differences, the settlement of a significant uncertain tax position resulting in a significant reduction in the liability for unrecognized tax benefits, state and local taxes, and the amount of these items as compared to book loss. Our annual effective tax rate as of December 31, 2013 was approximately (187.7%), which differs from the statutory rate primarily due to the change in valuation allowance, permanent tax differences, state and local taxes and the amount of these items as compared to book loss. The income tax benefit and high negative effective tax rate in 2013 primarily result from recording a reduction in our Federal and state deferred tax asset valuation allowance of \$468.0 million, as our deferred tax assets became realizable on a more-likely-than-not basis, based upon the realization of our capital loss carryforwards and a portion of our net operating loss carryforwards in 2013, coupled with projections of future taxable income over the period in which the deferred tax assets are recoverable. We have approximately \$1.6 billion in net operating loss carry-forwards remaining. The reduction in the valuation allowance was partially offset by an increase we recorded in our valuation allowance of \$34.5 million relating to our foreign deferred tax assets. We anticipate our annual effective tax rate to be approximately 36%-38% in 2015.

*Net income.* As a result of the above factors, we reported net income of \$0.9 million and \$216.0 million in 2014 and 2013, respectively.

*Net loss attributable to non-controlling interest.* Net loss attributable to non-controlling interest was \$1.0 million and \$0.2 million in 2014 and 2013, respectively.

*Net income attributable to Univision Holdings, Inc.* In 2014 and 2013, we reported net income attributable to Univision Holdings, Inc. of \$1.9 million and \$216.2 million, respectively.

*OIBDA and Bank Credit OIBDA.* As a result of the factors discussed above, OIBDA increased to \$1,223.8 million in 2014 from \$1,078.9 million in 2013, an increase of \$144.9 million or 13.4% and Bank Credit OIBDA increased to \$1,253.8 million in 2014 from \$1,120.4 million in 2013, an increase of \$133.4 million or 11.9%. On a consolidated basis, as a percentage of revenue, our OIBDA increased to 42.0% in 2014 from 41.1% in 2013 and Bank Credit OIBDA increased to 43.1% in 2014 from 42.6% in 2013. The impact of revenue recognition related to certain content licensing agreements contributed \$18.3 million in 2014 and \$10.8 million in 2013. Political/advocacy advertising contributed \$67.8 million in 2014 and \$48.6 million in 2013. Non-cash contractual revenue associated with the commitments to provide advertising made in the sale of our recorded music business contributed \$6.3 million in 2013. The estimated incremental impact of the 2014 World Cup tournament, considering incremental advertising revenue and operating expenses, was an increase of \$22.1 million.

### **Year Ended December 31, 2013 Compared to Year Ended December 31, 2012**

In comparing our results of operations for the year ended December 31, 2013 with that ended December 31, 2012 (“2012”), in addition to the factors referenced above affecting our results, the following should be noted:

- In 2013, we recorded a non-cash impairment loss of \$439.4 million, which is comprised of \$87.6 million in the Media Networks segment and \$351.8 million in the Radio segment. In 2012, we recorded a non-cash impairment loss of \$90.4 million, which is comprised of \$83.9 million in the Media Networks segment and \$6.5 million in the Radio segment.
- In 2013 and 2012, we reported an income tax benefit of \$462.4 million and an income tax provision of \$58.9 million, respectively. The income tax benefit in 2013 primarily results from recording a

## Table of Contents

reduction in our Federal and state deferred tax asset valuation allowance of \$468.0 million, as our deferred tax assets became realizable on a more-likely-than-not basis, based upon the realization of our capital loss carryforwards and a portion of our net operating loss carryforwards in 2013, coupled with projections of future taxable income over the period in which the deferred tax assets are recoverable. The reduction in the valuation allowance was partially offset by an increase we recorded in our valuation allowance of \$34.5 million relating to our foreign deferred tax assets.

- In 2013 and 2012, we recorded \$29.4 million and \$44.2 million, respectively, in restructuring, severance and related charges. These charges relate to restructuring and severance agreements with employees and executives, as well as costs related to consolidating offices in 2013 (related to other restructuring activities initiated in 2012) and 2012.
- In 2013 and 2012, we recorded a loss on extinguishment of debt of \$10.0 million and \$2.6 million, respectively, as a result of refinancing our debt. The loss includes fees and the write-off of certain unamortized deferred financing costs.

*Revenue.* Revenue was \$2,627.4 million in 2013 compared to \$2,442.0 million in 2012, an increase of \$185.4 million or 7.6%, which reflects an increase of 9.0% in the Media Networks segment and a decrease of 1.0% in the Radio segment.

Advertising revenue was \$1,979.5 million in 2013 compared to \$1,858.4 million in 2012, an increase of \$121.1 million or 6.5%. Advertising revenue in 2013 included (i) Confederation Cup and Gold Cup advertising revenue of \$68.0 million and (ii) political/advocacy advertising revenue of \$59.1 million. Advertising revenue in 2012 included political/advocacy advertising revenue of \$60.5 million.

Non-advertising revenue (which was primarily comprised of subscriber fee revenue, other contractual revenue and content licensing revenue) was \$647.9 million in 2013 compared to \$583.6 million in 2012, an increase of \$64.3 million or 11.0%. The increase in non-advertising revenue was primarily due to an increase in subscriber fees of \$85.0 million primarily due to contractual increases partially offset by a decrease in content licensing revenue of \$23.5 million due to the timing of revenue recognition of certain content licensing agreements. Subscriber fee revenue was \$497.2 million in 2013 compared to \$412.2 million in 2012. Non-advertising revenue included non-cash contractual revenue associated with the commitments to provide advertising made in the sale of our recorded music business which were completely satisfied in the second quarter of 2013 of \$7.7 million in 2013 and \$23.4 million in 2012.

Media Networks segment revenues were \$2,292.4 million in 2013 compared to \$2,103.5 million in 2012, an increase of \$188.9 million or 9.0%. Advertising revenue was \$1,664.1 million in 2013 as compared to \$1,538.4 million in 2012, an increase of \$125.7 million or 8.2%. Advertising revenue in 2013 included (i) Confederation Cup and Gold Cup advertising revenue of \$68.0 million and (ii) political/advocacy advertising revenue of \$47.5 million. Advertising revenue in 2012 included political/advocacy advertising revenue of \$43.6 million. Advertising revenue for our television platforms was \$1,606.1 million in 2013 as compared to \$1,483.0 million in 2012, an increase of \$123.1 million or 8.3%. Advertising revenue in 2013 for our television platforms included (i) Confederation Cup and Gold Cup advertising revenue of \$65.3 million and (ii) political/advocacy advertising revenue of \$47.5 million. Advertising revenue in 2012 for our television platforms included political/advocacy advertising revenue of \$42.1 million. Advertising revenue through the Media Networks digital platform was \$57.9 million in 2013 compared to \$55.4 million in 2012, an increase of \$2.5 million or 4.5%. Advertising revenue through the Media Networks digital platform in 2013 included Confederation Cup and Gold Cup advertising revenue of \$2.7 million. Advertising revenue through the Media Networks digital platform included political/advocacy advertising revenue of \$1.5 million in 2012. Non-advertising revenue (which was primarily comprised of subscriber fee revenue, other contractual revenue and content licensing revenue) was \$628.3 million in 2013 compared to \$565.1 million in 2012, an increase of \$63.2 million or 11.2% primarily due to an increase in subscriber fee revenue of \$85.0 million primarily due to contractual increases partially offset by a decrease in content licensing of \$23.5 million due to the timing of revenue recognition of certain content

## Table of Contents

licensing agreements. Non-advertising revenue included non-cash contractual revenue associated with the commitments to provide advertising made in the sale of our recorded music business which were completely satisfied in the second quarter of 2013 of \$7.7 million in 2013 and \$23.4 million in 2012.

Radio segment revenues were \$335.0 million in 2013 compared to \$338.5 million in 2012, a decrease of \$3.5 million or 1.0%. Advertising revenue was \$315.4 million in 2013 as compared to \$320.0 million in 2012, a decrease of \$4.6 million or 1.4%. Advertising revenue included political/advocacy advertising revenue of \$11.6 million in 2013 and \$16.9 million in 2012. Non-advertising revenue (which was primarily comprised of other contractual revenue) was \$19.6 million in 2013 compared to \$18.5 million in 2012, an increase of \$1.1 million or 5.9%.

*Direct operating expenses—programming excluding variable program license fees* . Programming expenses excluding variable program license fees increased to \$438.2 million in 2013 from \$388.4 million in 2012, an increase of \$49.8 million or 12.8%. As a percentage of revenue, our programming expenses excluding variable program license fees increased to 16.7% in 2013 from 15.9% in 2012. Media Networks segment programming expenses excluding variable program license fees were \$376.2 million in 2013 compared to \$321.3 million in 2012, an increase of \$54.9 million or 17.1%. The increase was primarily related to an increase of \$29.4 million related to the 2013 Confederation Cup and Gold Cup soccer tournaments and an increase in other programming costs, primarily sports related programming, of \$25.5 million. Radio segment programming expenses were \$62.0 million in 2013 compared to \$67.1 million in 2012, a decrease of \$5.1 million or 7.6%, primarily due to decreases in programming employee related costs.

*Direct operating expenses—variable program license fees* . The variable program license fees recorded on our Media Networks segment increased to \$338.1 million in 2013 from \$311.1 million in 2012, an increase of \$27.0 million or 8.7% as a result of increased revenue. The impact on the variable program license fees of the 2013 Confederations Cup and Gold Cup soccer tournaments was an increase of \$9.5 million, while the impact on the variable program license fees associated with political/advocacy advertising revenue, non-cash contractual advertising revenue associated with commitments to provide advertising made in the sale of our recorded music business which were completely satisfied in the second quarter of 2013 and the timing of revenue recognition of certain content licensing agreements as content is delivered was a decrease of \$3.6 million, \$3.1 million and \$3.3 million, respectively.

*Direct operating expenses—other* . Other direct operating expenses decreased to \$95.9 million in 2013 from \$98.4 million in 2012, a decrease of \$2.5 million or 2.5%. As a percentage of revenue, other direct operating expenses decreased to 3.6% in 2013 from 4.0% in 2012. Media Networks segment other direct operating expenses were \$79.5 million in 2013 compared to \$83.9 million in 2012, a decrease of \$4.4 million or 5.2%, primarily related to a decrease in technical costs. Radio segment other direct operating expenses were \$16.4 million in 2013 compared to \$14.5 million in 2012, an increase of \$1.9 million or 13.1%, primarily due to an increase in technical costs.

*Selling, general and administrative expenses* . Selling, general and administrative expenses decreased to \$712.6 million in 2013 from \$750.4 million in 2012, a decrease of \$37.8 million or 5.0%. Media Networks segment selling, general and administrative expenses were \$440.0 million in 2013 compared to \$450.3 million in 2012, a decrease of \$10.3 million or 2.3%. The decrease was primarily due to a decrease of employee related expenses of \$12.3 million, partially offset by other net cost increases of \$2.0 million. Radio segment selling, general and administrative expenses were \$149.3 million in 2013 compared to \$161.0 million in 2012, a decrease of \$11.7 million or 7.3% primarily related to a decrease in sales related costs of \$8.2 million and other net costs decreases of \$3.5 million. Corporate selling, general and administrative expenses were \$123.3 million in 2013 compared to \$139.1 million in 2012, a decrease of \$15.8 million or 11.4% primarily due to a decrease of \$15.8 million in share-based compensation (resulting from non-employee compensation of \$18.5 million in 2012 which did not occur in 2013). On a consolidated basis, as a percentage of revenue, our selling, general and administrative expenses decreased to 27.1% in 2013 from 30.7% in 2012.

## Table of Contents

*Impairment loss.* In 2013 and 2012, we recorded non-cash impairment losses of \$439.4 million and \$90.4 million, respectively. The loss in 2013 is comprised of \$87.6 million in the Media Networks segment and \$351.8 million in the Radio segment. In the Media Networks segment, we recorded approximately \$82.5 million related to the write-down of World Cup program rights prepayments, \$2.5 million related to the residual write-off of the TeleFutura trade name as the network had completed its rebranding as *UniMás*, \$2.4 million related to the write-off of other program rights and \$0.2 million related to the write-down of assets held for sale. In the Radio segment, based on a review of market conditions and management's assessment of long-term growth rates, we recorded \$307.8 million related to the write-off of goodwill and \$43.4 million related to the write-down of broadcast licenses. We also recorded a loss of \$0.6 million related to the write-down of other assets in the Radio segment. The loss in 2012 is comprised of \$83.9 million in the Media Networks segment and \$6.5 million in the Radio segment. In the Media Networks segment, we recorded \$47.6 million related to the write-down of a trade name, \$31.9 million related to the write-off of television program rights, \$2.5 million related to the write-down of land and buildings held for sale, \$0.8 million related to the write-off of a broadcast license, \$0.8 million related to the write-off of other assets and \$0.3 million related to the write-off of an investment. In the Radio segment, we recorded \$5.7 million related to the write-down of broadcast licenses, \$0.7 million related to the write-off of investments and \$0.1 million related to the write-off of other assets.

*Restructuring, severance and related charges.* In 2013, we incurred restructuring, severance and related charges in the amount of \$29.4 million. Of this amount, \$5.8 million related to severance charges for individual employees and \$23.6 million related to broader-based cost-saving restructuring initiatives. The severance charge of \$5.8 million is related to miscellaneous severance agreements with corporate employees as well as employees in the Media Networks and Radio segments. The restructuring charge of \$23.6 million is primarily related to other restructuring activities initiated in 2012 and consists of a \$17.6 million charge in the Media Networks segment, a \$5.5 million charge in the Radio segment and \$0.5 million of corporate expenses related to employee termination benefits and costs related to consolidating offices. For Media Networks, the \$17.6 million charge includes expenses of \$19.2 million related to employee termination benefits and costs related to consolidating offices, partially offset by a benefit of \$1.6 million related to the elimination of a lease obligation from restructuring activities that were initiated in 2009. For Radio, the \$5.5 million charge includes expenses of \$7.7 million related to employee termination benefits and costs related to consolidating offices, partially offset by a benefit of \$2.2 million related to the elimination of lease obligations. In 2012, we incurred restructuring, severance and related charges in the amount of \$44.2 million. Of this amount, \$7.4 million related to severance charges for individual employees and \$36.8 million related to broader-based cost-saving restructuring initiatives. The severance charge of \$7.4 million is primarily related to miscellaneous severance agreements with corporate employees as well as employees in the Media Networks segment. The restructuring charge of \$36.8 million consists of a \$24.7 million charge in the Media Networks segment, a \$9.1 million charge in the Radio segment and \$3.0 million of corporate expenses related to employee termination benefits and costs related to consolidating offices. See Note 3 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus.

*Depreciation and amortization.* Depreciation and amortization increased to \$145.9 million in 2013 from \$130.3 million in 2012, an increase of \$15.6 million or 12.0%. Our depreciation expense increased to \$87.6 million in 2013 from \$75.3 million in 2012, an increase of \$12.3 million, primarily related to depreciation on newly acquired assets. We had amortization of intangible assets of \$58.3 million and \$55.0 million in 2013 and 2012, respectively, an increase of \$3.3 million, primarily related to amortization on the launch rights acquired in 2013. Depreciation and amortization expense for the Media Networks segment increased by \$11.6 million to \$122.7 million in 2013 from \$111.1 million in 2012. Depreciation and amortization expense for the Radio segment increased by \$0.8 million to \$11.3 million in 2013 from \$10.5 million in 2012. Corporate depreciation expense increased by \$3.2 million to \$11.9 million in 2013 from \$8.7 million in 2012.

*Operating income.* As a result of the factors discussed above and in the results of operations overview, including the impact of the impairment loss in 2013, we had operating income of \$427.9 million in 2013 and \$628.8 million in 2012, a decrease of \$200.9 million. The Media Networks segment had operating income of

---

## Table of Contents

\$830.2 million in 2013 and \$713.1 million in 2012, an increase of \$117.1 million. The Radio segment had an operating loss of \$261.7 million in 2013 and operating income of \$69.7 million in 2012, a decrease of \$331.4 million. Corporate operating loss was \$140.6 million and \$154.0 million in 2013 and 2012, respectively, a decrease of operating loss of \$13.4 million. The impact of revenue recognition related to certain content licensing agreements contributed \$10.8 million in 2013 and \$31.1 million in 2012. Political/advocacy advertising contributed \$48.6 million in 2013 and \$51.2 million in 2012. Non-cash contractual revenue associated with the commitments to provide advertising made in the sale of our recorded music business contributed \$6.3 million in 2013 and \$19.2 million in 2012.

*Interest expense.* Interest expense increased to \$618.2 million in 2013 from \$573.2 million in 2012, an increase of \$45.0 million. The increase is primarily due to an increase in interest expense related to our senior notes, including the additional notes offered in 2012 and 2013, and the amortization of fair value adjustments in AOCL related to interest rate swap contracts that are no longer designated as cash flow hedges. This was partially offset by lower interest expense on our variable rate debt as a result of our refinancing transactions in 2012 and 2013 and by a decrease in interest charges on the interest rate swap contracts. For contracts that are not designated as cash flow hedges and the ineffective portion of interest rate swap contracts that are designated as cash flow hedges, interest charges are recorded to interest rate swap expense rather than interest expense. See Notes 9 and 10 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus.

*Interest income.* Interest income increased to \$3.5 million in 2013 from \$0.2 million in 2012, an increase of \$3.3 million. The interest income in 2013 is primarily related to a convertible note investment with an equity method investee.

*Interest rate swap income.* In 2013, for interest rate swap contracts that are not designated as cash flow hedges and the ineffective portion of interest rate swap contracts that are designated as cash flow hedges, we recorded income of approximately \$3.8 million related to income from net fair value adjustments, partially offset by net interest expense. No interest rate swap income was recognized in 2012. See Note 10 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus.

*Amortization of deferred financing costs.* Amortization of deferred financing costs increased to \$14.1 million in 2013 from \$8.3 million in 2012, an increase of \$5.8 million. The increase is a result of our refinancing transactions. See Note 9 to our audited consolidated financial statements for the year ended December 31, 2014.

*Loss on extinguishment of debt.* In 2013 and 2012, we recorded a loss on the extinguishment of debt in the amount of \$10.0 million and \$2.6 million, respectively, as a result of the refinancing of our debt. See Note 9 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus.

*Loss on equity method investments.* In 2013, we recorded a loss on equity method investments of \$36.2 million, primarily related to a loss of \$22.7 million for *El Rey* and a loss of \$13.7 million for *Fusion*. In 2012, we recorded a loss on equity method investments of \$0.9 million, primarily related to *Fusion*. This charge includes our share of equity loss in unconsolidated subsidiaries and costs funded by us which were incurred prior to our investment in an equity method investee. See Note 7 to our audited consolidated financial statements for the year ended December 31, 2014.

*(Benefit) provision for income taxes.* In 2013, we reported an income tax benefit of \$462.4 million. In 2012, we reported an income tax provision of \$58.9 million. Our annual effective tax rate as of December 31, 2013 and 2012, respectively, was approximately (187.7%) and 132.3%, which differs from the statutory rate primarily due to the change in valuation allowance, permanent tax differences, and the amount of these items as compared to estimated book income (loss). The income tax benefit and high negative effective tax rate in 2013 primarily result from recording a reduction in our Federal and state deferred tax asset valuation allowance of \$468.0 million, as our deferred tax assets became realizable on a more-likely-than-not basis, based upon the realization

---

## Table of Contents

of our capital loss carryforwards and a portion of our net operating loss carryforwards in 2013, coupled with projections of future taxable income over the period in which the deferred tax assets are recoverable. The reduction in the valuation allowance was partially offset by an increase we recorded in our valuation allowance of \$34.5 million relating to our foreign deferred tax assets.

*Net income (loss).* As a result of the above factors, we reported net income of \$216.0 million in 2013 and a net loss of \$14.4 million 2012.

*Net loss attributable to non-controlling interest.* In 2013, net loss attributable to non-controlling interest was \$0.2 million. There was no non-controlling interest in 2012.

*Net income (loss) attributable to Univision Holdings, Inc.* In 2013, we reported net income attributable to Univision Holdings, Inc. of \$216.2 million. In 2012, we reported a net loss attributable to Univision Holdings, Inc. of \$14.4 million.

*OIBDA and Bank Credit OIBDA.* As a result of the factors discussed above, OIBDA increased to \$1,078.9 million in 2013 from \$945.9 million in 2012, an increase of \$133.0 million or 14.1% and Bank Credit OIBDA increased to \$1,120.4 million in 2013 from \$1,003.2 million in 2012, an increase of \$117.2 million or 11.7%. See Note 18 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus. On a consolidated basis, as a percentage of revenue, our OIBDA increased to 41.1% in 2013 from 38.7% in 2012 and Bank Credit OIBDA increased to 42.6% in 2013 from 41.1% in 2012. The impact of revenue recognition related to certain content licensing agreements contributed \$10.8 million in 2013 and \$31.1 million in 2012. Political/advocacy advertising contributed \$48.6 million in 2013 and \$51.2 million in 2012. Non-cash contractual revenue associated with the commitments to provide advertising made in the sale of our recorded music business contributed \$6.3 million in 2013 and \$19.2 million in 2012.

## Table of Contents

### Quarterly Results

The following table sets forth our historical unaudited quarterly consolidated statement of operations data for the first quarter of 2015 and each of the fiscal quarters of 2014 and 2013. This unaudited quarterly information has been prepared on the same basis as our annual audited consolidated financial statements appearing elsewhere in this prospectus, and includes all adjustments, consisting of normal recurring adjustments, that we consider necessary to present fairly the financial information for the fiscal quarters presented. This unaudited quarterly information should be read in conjunction with our audited consolidated financial statements and the related notes appearing elsewhere in this prospectus.

(in thousands)	First Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014	Fourth Quarter 2013	Third Quarter 2013	Second Quarter 2013	First Quarter 2013
Revenue	\$ 624,700 <sup>(a)</sup>	\$ 727,700 <sup>(b)</sup>	\$728,900 <sup>(b)</sup>	\$833,700 <sup>(b)</sup>	\$621,100 <sup>(b)</sup>	\$ 696,200 <sup>(e)</sup>	\$692,700 <sup>(e)</sup>	\$676,500 <sup>(e)</sup>	\$562,000 <sup>(e)</sup>
Direct operating expenses	197,600	240,000 <sup>(c)</sup>	248,500 <sup>(c)</sup>	312,200 <sup>(c)</sup>	212,400 <sup>(c)</sup>	236,300	230,000 <sup>(f)</sup>	217,000 <sup>(f)</sup>	188,900
Selling, general and administrative expenses	170,900	176,100	184,700	187,200	170,800	186,600	179,900	179,100	167,000
Impairment loss	300	328,200 <sup>(d)</sup>	12,300	—	—	352,600 <sup>(g)</sup>	84,300 <sup>(g)</sup>	—	2,500
Restructuring, severance and related charges	6,200	27,800	8,000	2,100	3,300	13,500	3,700	10,000	2,200
Depreciation and amortization	42,600	43,800	40,200	40,500	39,300	39,300	35,100	34,300	37,200
Termination of management and technical assistance agreements	180,000	—	—	—	—	—	—	—	—
Operating income (loss)	27,100	(88,200)	235,200	291,700	195,300	(132,100)	159,700	236,100	164,200
Other expense (income):									
Interest expense	143,400	146,700	146,700	146,700	147,100	153,100	153,600	157,900	153,600
Interest income	(2,200)	(1,700)	(1,400)	(1,500)	(1,400)	(1,300)	(2,100)	—	(100)
Interest rate swap (income) expense	—	(400)	—	(800)	700	(400)	1,100	(4,800)	300
Amortization of deferred financing costs	3,900	3,900	3,800	3,900	3,900	3,900	3,800	3,700	2,700
Loss on extinguishment of debt	73,200	—	—	—	17,200	—	400	6,000	3,600
Loss on equity method investments	14,900	3,000	29,100	32,600	20,500	14,300	9,400	11,700	800
Other	300	100	(1,000)	100	1,400	(2,000)	3,600	1,300	200
(Loss) income before income taxes	(206,400)	(239,800)	58,000	110,700	5,900	(299,700)	(10,100)	60,300	3,100
(Benefit) provision for income taxes	(64,000)	(101,500)	17,800	15,300	2,300	(490,500) <sup>(h)</sup>	8,300	23,200	(3,400)
Net (loss) income	(142,400)	(138,300)	40,200	95,400	3,600	190,800	(18,400)	37,100	6,500
Net loss attributable to non-controlling interest	(100)	(300)	(200)	(300)	(200)	(200)	—	—	—
Net (loss) income attributable to Univision Holdings, Inc.	<u>\$(142,300)</u>	<u>\$(138,000)</u>	<u>\$ 40,400</u>	<u>\$ 95,700</u>	<u>\$ 3,800</u>	<u>\$ 191,000</u>	<u>\$(18,400)</u>	<u>\$ 37,100</u>	<u>\$ 6,500</u>

(a) 2015 first quarter revenue was impacted by several factors. Content licensing revenue contributed \$7.4 million of revenue and political/advocacy advertising revenue contributed \$14.1 million of advertising revenue.

(b) 2014 revenue was impacted by several factors. The most significant of which was the World Cup soccer tournament, which contributed \$277.1 million (an estimated \$174.2 million on an incremental basis) in advertising revenue in 2014. Other factors impacting revenue in 2014 were political/advocacy advertising revenue which contributed \$79.2 million of advertising revenue and content licensing revenue which contributed \$21.2 million of revenue. On a quarterly basis, the World Cup soccer tournament contributed \$7.3 million (an estimated \$4.6 million on an incremental basis) to advertising revenue in the first quarter, \$184.5 million (an estimated \$115.5 million on an incremental basis) in the second quarter and \$85.3 million (an estimated \$54.1 million on an incremental basis) in the third quarter. There was no contribution in the fourth quarter. Political/advocacy advertising revenue was \$23.5 million in the first quarter, \$11.2 million in the second quarter, \$16.2 million in the third quarter and \$28.3 million in the fourth quarter. Content licensing revenue was \$0.8 million in the first quarter, \$2.1 million in the second quarter, \$3.0 million in the third quarter and \$15.3 million in the fourth quarter.

(c) 2014 direct operating expenses were impacted by the World Cup soccer tournament. Direct expenses related to the World Cup were \$141.9 million including \$25.4 million related to the program license fee. World Cup direct expenses were \$3.1 million (program license fee \$0.7 million) in the first quarter, \$95.9 million (program license fee \$16.9 million) in the second quarter, \$43.1 million (program license fee \$7.8 million) in the third quarter and (\$0.2) million in the fourth quarter.

(d) Impairment losses during the fourth quarter of 2014 include approximately \$182.9 million related to the impairment of Venevision-related prepaid programming assets and \$133.4 million related to the write-down of radio broadcast licenses.

## Table of Contents

- (e) 2013 revenue was impacted by several factors. The Confederation Cup and the Gold Cup soccer tournaments occurred in 2013. The Confederation Cup soccer tournament contributed \$22.9 million in advertising revenue to the second quarter. The Gold Cup soccer tournament contributed \$45.1 million in advertising revenue to the third quarter. Other factors impacting revenue in 2013 were political/advocacy advertising revenue which contributed \$59.1 million of advertising revenue and content licensing revenue which contributed \$12.6 million of revenue. Political/advocacy advertising revenue was \$5.3 million in the first quarter, \$15.1 million in the second quarter, \$17.7 million in the third quarter and \$21.0 million in the fourth quarter. Content licensing revenue was \$2.9 million in the first quarter, \$3.7 million in the second quarter, \$4.6 million in the third quarter and \$1.4 million in the fourth quarter.
- (f) 2013 direct operating expenses were impacted by the Confederation Cup and Gold Cup soccer tournaments. Direct expenses in the second quarter related to the Confederation Cup were \$14.2 million including \$3.2 million related to the program license fee. Direct expenses in the third quarter related to the Gold Cup were \$24.8 million including \$6.3 million related to the program license fee.
- (g) Impairment losses during the third quarter of 2013 include approximately \$82.5 million related to the write-off of World Cup program rights prepayments. Impairment losses during the fourth quarter of 2013 include \$307.8 million related to the write-off of Radio segment goodwill and \$43.4 million related to the write-down of radio broadcast licenses.
- (h) The income tax benefit in the fourth quarter of 2013 was impacted by a reduction in our Federal and state deferred tax asset valuation allowance of \$468.0 million. The aforementioned goodwill impairment was a permanent tax difference and therefore did not impact the income tax benefit.

## Liquidity and Capital Resources

### Cash Flows

*Cash Flows from Operating Activities* . Cash flows from operating activities for the three months ended March 31, 2015 and 2014 and for the years ended December 31, 2014, 2013 and 2012 were as follows:

Cash flows from operating activities for the three months ended March 31, 2015 were \$53.5 million compared to cash flows from operating activities for the three months ended March 31, 2014 of \$73.6 million. Excluding the impact of the accrual of the management and technical assistance termination payment obligations and the charge taken for such obligations, the most significant factors leading to the decrease in cash provided by operating activities in 2015 compared to 2014, after further excluding the impact of the non-cash items, were the changes in net income, spending for program rights and accrued interest. The difference in spending for program rights was primarily related to sports programming (not related to the World Cup) and the difference in accrued interest was due to debt refinancings that impacted these periods.

Cash flows from operating activities for the year ended December 31, 2014 were \$274.9 million compared to cash flows from operating activities for the year ended December 31, 2013 of \$79.3 million. Excluding the impact of non-cash items, the increase in cash provided by operating activities in 2014 as compared to 2013 reflects higher net income and improvements in working capital. Net income in 2014 was favorably impacted by the World Cup which ended in July 2014. The activity in 2014 reflects the collection of World Cup accounts receivable as well as lower prepaids, program rights and accounts payable balances. In addition, during 2014, we incurred approximately \$177.5 million in program rights prepayments associated with our amendment of the Venevision PLA. In 2013, we incurred approximately \$136.8 million related to World Cup program rights prepayments. In 2013, deferred revenue primarily related to our facility-sharing agreement with *Fusion* .

Cash flows from operating activities for the year ended December 31, 2013 were \$79.3 million compared to cash flows from operating activities for the year ended December 31, 2012 of \$169.1 million. The decrease in cash from operating activities in 2013 as compared to 2012 was primarily due to the payment schedule associated with the 2014 World Cup. In 2013, we incurred approximately \$136.8 million related to World Cup program rights prepayments. In 2012, we incurred approximately \$86.8 million in World Cup and other soccer property program rights prepayments. In 2013, deferred revenue primarily related to our facility-sharing agreement with *Fusion* . In 2012, deferred revenue primarily related to our former music business.

*Cash Flows Used in Investing Activities*. Cash flows used in investing activities for the three months ended March 31, 2015 and 2014 and for the years ended December 31, 2014, 2013 and 2012 were as follows:

Cash flows used in investing activities were \$69.0 million for the three months ended March 31, 2015 compared to cash flows used in investing activities of \$38.8 million for the three months ended March 31, 2014.

---

## Table of Contents

The increase in cash used in investing activities was due primarily to increased contributions to *El Rey* and *Fusion* of \$30.0 million and \$12.8 million, respectively. These increases were partially offset by a decrease in capital expenditures of \$13.6 million.

Cash flows used in investing activities were \$154.8 million for the year ended December 31, 2014 compared to cash flows used in investing activities of \$335.2 million for the year ended December 31, 2013. The reduction in cash used for investing activities was due primarily to lower capital expenditures of \$45.8 million, lower investments primarily in *El Rey* and no launch rights acquired in 2014.

Cash flows used in investing activities were \$335.2 million for the year ended December 31, 2013 as compared to cash flows used in investing activities of \$102.5 million for the year ended December 31, 2012. The increase in cash used in investing activities was due primarily to higher capital expenditures of \$79.7 million, investments in 2013 in both *El Rey* and *Fusion* and the acquisition of launch rights in 2013 for \$81.3 million.

*Cash Flows from (Used in) Financing Activities.* Cash flows from (used in) financing activities for the three months ended March 31, 2015 and 2014 and the years ended December 31, 2014, 2013 and 2012 were as follows:

Cash flows from financing activities were \$208.7 million for the three months ended March 31, 2015 compared to cash flows from financing activities of \$0.2 million for the three months ended March 31, 2014. The cash flows provided by financing activities reflected net borrowings related to our debt of \$208.7 million in 2015. Cash flows from financing activities for the three months ended March 31, 2014 included replacing term loans under our senior secured credit facility with term loans with a lower interest rate as a result of an amendment to our senior secured credit facilities in January 2014.

Cash flows used in financing activities were \$107.2 million for the year ended December 31, 2014 compared to cash flows from financing activities of \$263.7 million for the year ended December 31, 2013. The cash flows used in financing activities reflect net repayments related to our debt of \$232.6 million in 2014, partially offset by the issuance of equity of \$124.3 million and other items. Cash flows used in financing activities for the year ended December 31, 2014 include an amendment to our senior secured credit facilities in January 2014 which facilitated the incurrence of replacement term loans at a modified interest rate. Overall borrowings under our senior secured credit facilities decreased by approximately \$46.4 million in 2014. In addition, we redeemed approximately \$119.8 million of our 6.75% senior secured notes due 2022 (the “2022 notes”) and reduced our borrowings under the accounts receivable facility by \$60.0 million.

Cash flows from financing activities were \$263.7 million for the year ended December 31, 2013 compared to cash flows used in financing activities of \$89.2 million for the year ended December 31, 2012. The cash flows from financing activities primarily reflect net proceeds from debt borrowings of \$263.7 million in 2013. Cash flows from financing activities in 2013 include the issuance of \$700.0 million 5.125% senior secured notes due 2023 (the “2023 notes”) and amendments to our senior secured credit facilities in February and May 2013 which extended our term loans. Overall borrowings under our senior secured credit facilities decreased by approximately \$324.7 million in 2013. In addition, we reduced our borrowings under the accounts receivable facility by \$55.0 million.

*Anticipated Cash Requirements .* Our current financing strategy is to fund operations through our cash flow from operations, our bank senior secured revolving credit facility, our accounts receivable sale facility and anticipated access to public and private debt markets. We monitor our cash flow liquidity, availability, fixed charge coverage, capital base, programming acquisitions and leverage ratios with the long-term goal of maintaining our credit worthiness.

### **Capital Expenditures**

Capital expenditures for the three months ended March 31, 2015 totaled \$21.8 million, not reflecting the impact of approximately \$5.0 million of accruals as of March 31, 2015. These expenditures included \$7.5 million

---

## Table of Contents

related to normal capital purchases or improvements, \$6.7 million related to information technology, \$6.6 million related to facilities upgrades, including those related to consolidation of operations and \$1.0 million related to television station transmitter projects. Our capital expenditures excluded the expenditures financed with capitalized lease obligations.

Capital expenditures for the year ended December 31, 2014 totaled \$133.4 million. These expenditures included \$71.6 million related to normal capital purchases or improvements, \$45.5 million related to information technology, \$11.8 million related to television station transmitter and HDTV conversion projects and \$4.5 million related to new facilities. Our capital expenditures excluded the expenditures financed with capitalized lease obligations. The capital expenditures for the year ended December 31, 2014 included \$32.5 million of accruals as of December 31, 2013, but excluded \$15.1 million of accruals as of December 31, 2014.

For the full fiscal year 2015, our capital expenditure plan is for approximately \$107.0 million, plus approximately \$15.1 million of capital purchases that were accrued as of December 31, 2014. These anticipated expenditures include \$48.1 million related to normal capital purchases or improvements, \$37.5 million related to facilities upgrades, including those related to consolidation of operations, \$33.9 million related to information technology, and \$2.6 million related to television station transmitter projects.

### *Restrictions on Dividends*

As a holding company, our investments in our operating subsidiaries constitute all of our operating assets. Our subsidiaries conduct all of our consolidated operations and own substantially all of our consolidated assets. As a result, we must rely on dividends and other advances and transfers of funds from our subsidiaries to meet our debt obligations. The ability of our subsidiaries to pay dividends or make other advances and transfers of funds will depend on their respective results of operations and may be restricted by, among other things, applicable laws limiting the amount of funds available for payment of dividends and agreements of those subsidiaries. The credit agreement governing our senior secured credit facilities and the indentures governing the senior notes create restrictions on the ability of UCI to pay dividends or make distributions on its capital stock.

## Table of Contents

### Debt and Financing Transactions

As of March 31, 2015, we had total committed capacity, defined as maximum available borrowings under various existing debt arrangements plus cash and cash equivalents, of \$11,506.5 million. Of this committed capacity, \$910.3 million was unused and \$10,586.5 million was outstanding as debt. As of March 31, 2015, total committed capacity, outstanding letters of credit, outstanding debt and total unused committed capacity were as follows.

	<u>Committed Capacity</u>	<u>Letters of Credit</u>	<u>Outstanding Debt</u>	<u>Unused Committed Capacity</u>
		<u>(in thousands)</u>		
Cash and cash equivalents	\$ 250,000	\$ —	\$ —	\$ 250,000
Bank senior secured revolving credit facility maturing in 2018 – alternate bases	550,000	9,700	180,000	360,300
Bank senior secured term loans maturing in 2020—LIBOR with a 1.0% floor + 3.0% <sup>(a)</sup>	4,558,600	—	4,558,600	—
Televisa convertible debentures due 2025—1.5% <sup>(a)(b)</sup>	1,125,000	—	1,125,000	—
Senior secured notes due 2020—7.875%	750,000	—	750,000	—
Senior notes due 2021—8.5% <sup>(a)</sup>	815,000	—	815,000	—
Senior secured notes due 2022—6.75% <sup>(a)</sup>	1,107,900	—	1,107,900	—
Senior secured notes due 2023—5.125% <sup>(a)</sup>	1,200,000	—	1,200,000	—
Senior secured notes due 2025—5.125%	750,000	—	750,000	—
Accounts receivable facility maturing in 2018—LIBOR + 2.25%	400,000	—	100,000	300,000
	<u>\$11,506,500</u>	<u>\$ 9,700</u>	<u>\$10,586,500</u>	<u>\$910,300</u>

(a) Amounts represent the principal balance and do not include any discounts and premiums.

(b) On July 1, 2015, we entered into the MOU in which it was agreed that, prior to the consummation of this offering, Televisa’s convertible debentures would be exchanged for the Televisa Warrants.

For further information regarding our indebtedness, see “Description of Certain Indebtedness.” See also Note 9 to our audited consolidated financial statements for the year ended December 31, 2014 and Note 7 to our unaudited consolidated financial statements for the three months ended March 31, 2015 included elsewhere in this prospectus.

Our senior secured credit facilities are guaranteed by Broadcast Media Partners Holdings, Inc. (“Holdings”) and UCI’s material, wholly-owned restricted domestic subsidiaries (subject to certain exceptions). Our senior secured notes and senior notes are guaranteed by all of the current and future domestic subsidiaries that guarantee the senior secured credit facilities. The senior secured notes and senior notes are not guaranteed by Holdings.

Our senior secured credit facilities are secured by, among other things:

- a first priority security interest, subject to permitted liens, in substantially all of the assets of UCI and Univision of Puerto Rico Inc. (“UPR”), as borrowers, Holdings and UCI’s material restricted domestic subsidiaries (subject to certain exceptions), including without limitation, all receivables, contracts, contract rights, equipment, intellectual property, inventory and other tangible and intangible assets, but excluding, among other things, cash and cash equivalents, deposit and securities accounts, motor vehicles, FCC licenses to the extent that applicable law or regulation prohibits the grant of a security interest therein, equipment that is subject to restrictions on liens pursuant to purchase money

## Table of Contents

obligations or capital lease obligations, interests in joint ventures and non-wholly owned subsidiaries that cannot be pledged without the consent of a third party, trademark applications and receivables subject to our accounts receivable securitization;

- a pledge of (i) the present and future capital stock of each of UCI's, UPR's, and each subsidiary guarantor's direct domestic subsidiaries (other than interests in joint ventures and non-wholly owned subsidiaries that cannot be pledged without the consent of a third party or to the extent a pledge of such capital stock would cause us to be required to file separate financial statements for such subsidiary with the SEC) and (ii) 65% of the voting stock of each of UCI's, UPR, and each subsidiary guarantor's material direct foreign subsidiaries (other than interests in non-wholly owned subsidiaries that cannot be pledged without the consent of a third party), in each case, subject to certain exceptions; and
- all proceeds and products of the property and assets described above.

Our senior secured notes are secured by substantially all of UCI's and the guarantors' property and assets that secure our senior secured credit facilities. The senior secured notes are not secured by the assets of Holdings, including a pledge of the capital stock of UCI.

The agreements governing the senior secured credit facilities and the senior notes contain various covenants, 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 and the indentures governing the senior notes thereunder allow UCI to make certain pro forma adjustments for purposes of calculating certain financial ratios, some of which would be applied to Bank Credit OIBDA. UCI is in compliance with these covenants under the agreements governing its senior secured credit facilities and the existing senior notes as of March 31, 2015.

A breach of any covenant could result in an event of default under those agreements. If any such event of default occurs, the lenders of the senior secured credit facilities or the holders of the existing senior notes or other notes 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 existing senior notes or the notes would cause an event of default under the senior secured credit facilities, and the acceleration of debt under the senior secured credit facilities or the failure to pay that debt when due would cause an event of default under the indentures governing the existing senior notes or the 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 senior secured credit facilities, the lenders will have the right to proceed against the collateral.

UCI owns several wholly-owned early stage ventures, including the subsidiary that operates *Flama*, which have been designated as "unrestricted subsidiaries" for purposes of its credit agreement governing the senior secured credit facilities and indentures governing the senior notes. The results of these unrestricted subsidiaries are excluded from Bank Credit OIBDA in accordance with the definition in the credit agreement and the indentures governing the senior notes. 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 governing the senior secured credit facilities and indentures governing the senior notes. UCI may redesignate these subsidiaries as restricted subsidiaries at any time at its option, subject to compliance with the terms of its credit agreement governing the senior secured credit facilities and indentures governing the senior notes.

UCI and its subsidiaries, affiliates or significant shareholders may from time to time, in their sole discretion, purchase, repay, redeem or retire certain of our debt or equity securities (including any publicly traded debt securities), in privately negotiated or open market transactions, by tender offer or otherwise.

---

## Table of Contents

### *Interest Rate Swaps*

Our objectives in using interest rate derivatives are to add stability to interest expense and to manage our exposure to interest rate movements. To accomplish these objectives, we primarily use interest rate swaps as part of our interest rate risk management strategy. These interest rate swaps involve the receipt of variable amounts from a counterparty in exchange for us making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. We have agreements with each of our interest rate swap counterparties which provide that we could be declared in default on our derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to our default on the indebtedness.

As of March 31, 2015, we had two effective cash flow hedges with a combined notional amount of \$2.5 billion. These contracts mature in February 2020. Our current interest rate swap contracts designated in cash flow hedging relationships effectively convert the interest payable on \$2.5 billion of variable rate debt into fixed rate debt, at a weighted-average rate of approximately 2.25%.

As of March 31, 2015, we had three interest rate swap contracts not designated as hedges (“nondesignated instruments”). These contracts mature in June 2016. Two of these interest rate swap contracts were originally designated in cash flow hedging relationships, but we ceased applying cash flow hedge accounting as a result of refinancing the senior secured credit facilities. Subsequent to the discontinuation of cash flow hedge accounting, those interest rate swap contracts are marked to market, with the change in fair value recorded directly in earnings. The unrealized gain/loss up to the point cash flow hedge accounting was discontinued is being amortized from AOCL into earnings. The third nondesignated instrument (“reverse swap”) was entered into to offset the effect of the other nondesignated instruments. The effective notional amount of these three instruments is zero. The first two nondesignated instruments have a combined notional amount of \$1.25 billion and pay fixed interest and receive floating interest, while the reverse swap has a notional amount of \$1.25 billion and receives an offsetting amount of floating interest while paying fixed interest.

### **Other**

#### *General*

Based on our current level of operations, planned capital expenditures and major contractual obligations, we believe that our cash flow from operations, together with available cash and availability under our senior secured revolving credit facility and the revolving component of our accounts receivable sale facility will provide sufficient liquidity to fund our current obligations, projected working capital requirements and capital expenditures for a period that includes at least the next year.

#### *Acquisitions*

We continue to explore acquisition and joint venture opportunities to complement and capitalize on our existing business and management. The purchase price for any future acquisitions and investments in joint ventures may be paid with cash derived from operating cash flow, proceeds available under our senior secured revolving credit facility, proceeds from future debt offerings or any combination thereof.

## Table of Contents

### Contractual Obligations

Below is a summary of our major contractual payment obligations as of December 31, 2014:

<b>Major Contractual Obligations</b>							
<b>As of December 31, 2014</b>							
<b>Payments Due By Period</b>							
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Thereafter</u>	<u>TOTAL</u>
	(in thousands)						
Senior notes <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ —	\$1,200,000	\$3,372,900	\$ 4,572,900
Bank senior secured term loans <sup>(a)</sup>	45,800	46,300	46,300	46,300	46,300	4,339,600	4,570,600
Televisa convertible debentures <sup>(a)</sup>	—	—	—	—	—	1,125,000	1,125,000
Interest on fixed rate debt <sup>(b)</sup>	338,400	338,400	338,400	338,400	297,100	613,500	2,264,200
Operating leases	32,100	28,500	29,500	28,500	19,600	165,200	303,400
Capital leases <sup>(c)</sup>	9,500	9,500	9,400	9,100	8,300	94,900	140,700
Accounts receivable facility <sup>(d)</sup>	—	—	—	100,000	—	—	100,000
Programming <sup>(e)</sup>	182,300	128,600	111,200	57,800	44,800	76,000	600,700
Contributions to investments	2,500	—	—	—	—	—	2,500
Research tools	81,200	79,700	68,600	70,900	2,100	4,300	306,800
Music license fees	1,300	—	—	—	—	—	1,300
	<u>\$693,100</u>	<u>\$631,000</u>	<u>\$603,400</u>	<u>\$651,000</u>	<u>\$1,618,200</u>	<u>\$9,791,400</u>	<u>\$13,988,100</u>

- (a) Amounts represent the principal amount and are not necessarily the balance of our debt, which include discount and premium amounts. Amounts do not give pro forma effect to (i) the issuance of \$1,250.0 million in aggregate principal amount of senior notes on February 19, 2015, (ii) the purchase and redemption of the \$1,200.0 million in aggregate principal amount of 6.875% senior secured notes due 2019 (the “2019 notes”) outstanding as of December 31, 2014, (iii) the issuance of \$810.0 million in aggregate principal amount of additional 2025 notes on April 21, 2015, (iv) the purchase and redemption of the \$750.0 million in aggregate principal amount of 2020 notes outstanding as of March 31, 2015, and (v) the exchange of Televisa’s convertible debentures for the Televisa Warrants, which exchange will occur prior to the consummation of this offering.
- (b) Amounts represent anticipated cash interest payments related to our fixed rate debt, which includes the senior notes and Televisa convertible debentures. Amounts do not give pro forma effect to (i) the issuance of \$1,250.0 million in aggregate principal amount of senior notes on February 19, 2015, (ii) the purchase and redemption of the \$1,200.0 million in aggregate principal amount of 2019 notes outstanding as of December 31, 2014, (iii) the issuance of \$810.0 million in aggregate principal amount of additional 2025 notes on April 21, 2015, (iv) the purchase and redemption of the \$750.0 million in aggregate principal amount of 2020 notes outstanding as of March 31, 2015, and (v) the exchange of Televisa’s convertible debentures for the Televisa Warrants, which exchange will occur prior to the consummation of this offering.
- (c) Amounts are based on anticipated cash payments. See Note 16 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus for reconciliation to the capital lease obligations recognized on our balance sheet as of December 31, 2014.
- (d) Amounts reflect our accounts receivable sale facility which matures in 2018. The outstanding balance is classified as current debt due to the revolving nature of the facility.

---

## Table of Contents

(e) Amounts exclude the license fees that will be paid in accordance with the Televisa PLA and the amended Venevision PLA.

Our tax liability for uncertain tax positions as of December 31, 2014 is \$18.1 million, including \$3.6 million of accrued interest and penalties. Until formal resolutions are reached between us and the tax authorities, the timing and amount of a possible settlement for uncertain tax benefits is not determinable. Therefore, the obligation is not included in the table of major contractual obligations above. See Note 14 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus.

### Off-Balance Sheet Arrangements

As of March 31, 2015 and December 31, 2014, we do not have any off-balance sheet transactions, arrangements or obligations (including contingent obligations) that would have a material effect on our results of operations.

### Quantitative and Qualitative Disclosures about Market Risk

We are exposed to fluctuations in interest rates. Our primary interest rate exposure results from short-term interest rates applicable to our variable interest rate loans. To partially mitigate this risk, we have entered into interest rate swap contracts. As of March 31, 2015 and December 31, 2014, we had approximately \$2.0 billion in principal amount in variable interest rate loans outstanding in which our exposure to variable interest rates is not limited by interest rate swap contracts. As of both March 31, 2015 and December 31, 2014, a hypothetical change of 10% in the floating interest rate that we receive would result in a change to interest expense of less than approximately \$0.1 million on pre-tax earnings and pre-tax cash flows over a one-year period related to the borrowings in excess of the hedged contracts. See “—Debt and Financing Transactions—Interest Rate Swaps.”

### Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements require us to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. These estimates, assumptions and judgments are based on our historical experience, terms of existing contracts, our evaluation of trends in the industry, information provided by our customers and suppliers/partners and information available from other outside sources, as appropriate. However, they are subject to an inherent degree of uncertainty. As a result, our actual results in these areas may differ significantly from these estimates. We believe that the following critical accounting policies are critical to an understanding of our financial condition and results of operations and require the most significant judgments and estimates used in the preparation of our consolidated financial statements and changes in these judgments and estimates may impact future results of operations and financial condition.

#### *Revenue Recognition*

Revenue is comprised of gross revenues from the Media Networks and Radio segments, including advertising revenue, subscriber fees, content licensing revenue, sales commissions on national advertising aired on *Univision* and *UniMás* affiliated television stations, less agency commissions and volume and prompt payment discounts. Media Networks television and Radio station advertising revenues are recognized when advertising spots are aired and performance guarantees, if any, are achieved. The achievement of performance guarantees is based on audience ratings from an independent research company. Subscriber fees received from cable and satellite MVPDs are recognized as revenue in the period that services are provided. The digital

---

## Table of Contents

platform recognizes revenue primarily from video and display advertising, subscriber fees where digital content is provided on an authenticated basis, digital content licensing and sponsorship advertisement revenue. Video and display advertising revenue is recognized as “impressions” are delivered and sponsorship revenue is recognized ratably over the contract period and as performance guarantees, if any, are achieved. “Impressions” are defined as the number of times that an advertisement appears in pages viewed by users of our Internet properties. We view the licensing of digital content as a separate earnings process and content licensing revenue is recognized when the content is delivered, all related obligations have been satisfied and all other revenue recognition criteria have been met. All revenue is recognized only when collection of the resulting receivable is reasonably assured.

We have certain contractual commitments, with Televisa and others, to provide a future annual guaranteed amount of advertising and promotion time. The obligation associated with each of these commitments was recorded as deferred revenue at an amount equal to the fair value of the advertising and promotion time as of the date of the agreements providing for these commitments. Deferred revenue is earned and revenue is recognized as the related advertising and promotion time is provided. For the three months ended March 31, 2015 and 2014, we recognized revenue of \$15.2 million and \$15.0 million, respectively, related to these commitments. Our deferred revenue, which is primarily related to the commitments with Televisa, resulted in revenue of \$60.1 million, \$67.8 million and \$83.7 million respectively, for the years ended December 31, 2014, 2013 and 2012. Pursuant to the Televisa PLA, we will have the right, on an annual basis, to reduce the minimum amount of advertising we have to provide to Televisa by up to 20% for our use to sell advertising or satisfy ratings guarantees to certain advertisers. See Note 8 to our audited consolidated financial statements for the year ended December 31, 2014 and Note 6 to our unaudited consolidated financial statements for the three months ended March 31, 2015 included elsewhere in this prospectus.

### *Accounting for Goodwill, Other Intangibles and Long-Lived Assets*

Goodwill and other intangible assets with indefinite lives are tested annually for impairment on October 1 or more frequently if circumstances indicate a possible impairment exists.

We have the option to first assess qualitative factors to determine whether it is necessary to perform the two-step quantitative goodwill impairment test. If the qualitative assessment determines that it is more likely than not that the fair value of the segment is more than its carrying amount, then we conclude that goodwill is not impaired. If we do not choose to perform the qualitative assessment, or if the qualitative assessment determines that it is more likely than not that the fair value of the segment is less than its carrying amount, then we proceed to the first step of the two-step quantitative goodwill impairment test.

If a quantitative test is performed for goodwill, the estimated fair value of a segment is compared to its carrying value, including goodwill (the “Step 1 Test”). In the Step 1 Test, we estimate the fair value of our segments using a combination of discounted cash flows and market-based valuation methodologies. Developing estimates of fair value requires significant judgments, including making assumptions about appropriate discount rates, perpetual growth rates, relevant comparable market multiples and the amount and timing of expected future cash flows. The cash flows employed in the valuation analysis are based on our best estimates considering current marketplace factors and risks as well as assumptions of growth rates in future years. The fair value of our segments is classified as a Level 3 measurement. There is no assurance that actual results in the future will approximate these forecasts. If the calculated fair value is less than the current carrying value, impairment of the segment goodwill may exist.

When the Step 1 Test indicates potential impairment, a second test is required to measure the impairment loss (the “Step 2 Test”). In the Step 2 Test, we will calculate an implied fair value of goodwill for the segment. The implied fair value of goodwill is determined in a manner similar to how goodwill is calculated in a business combination, where the fair value of the segment is allocated to all of the assets and liabilities of the segment with any residual value being allocated to goodwill. If the implied fair value of goodwill is less than the carrying value of goodwill assigned to the segment, the excess amount is recorded as an impairment charge. An

---

## Table of Contents

impairment charge cannot exceed the carrying value of goodwill assigned to a segment, but may indicate that certain long-lived and intangible assets associated with the segment may require additional impairment testing.

If a qualitative assessment is performed for goodwill, we consider relevant events and circumstances that could affect a segment's fair value. Considerations may include macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, and entity-specific events, business plans, and strategy. We consider the same key assumptions that would have been used in a quantitative test. We consider the totality of these events, in the context of the segment, and determine if it is more likely than not that the fair value of the segment is less than its carrying amount.

We also have indefinite-lived intangible assets, such as trade names and television and radio broadcast licenses. We have the option to first assess qualitative factors to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired as a basis for determining whether it is necessary to perform the quantitative impairment test.

If the qualitative assessment determines that it is more likely than not that the fair value of the intangible asset is more than its carrying amount, then we conclude that the intangible asset is not impaired. If we do not choose to perform the qualitative assessment, or if the qualitative assessment determines that it is more likely than not that the fair value of the intangible asset is less than its carrying amount, then we calculate the fair value of the intangible asset and compare it to the corresponding carrying value. If the carrying value of the indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized for the excess carrying value over the fair value.

If a quantitative test is performed, we will calculate the fair value of the intangible assets. The fair value of the television and radio broadcast licenses is determined using the direct valuation method, for which the key assumptions are market revenue growth rates, market share, profit margin, duration and profile of the build-up period, estimated start-up capital costs and losses incurred during the build-up period, the risk-adjusted discount rate and terminal values. For trade names, we assess recoverability by utilizing the relief from royalty method to determine the estimated fair value. Key assumptions used in this model include discount rates, royalty rates, growth rates, sales projections and terminal value rates. The fair value of the intangible assets is classified as a Level 3 measurement. When a qualitative test is performed, we consider the same key assumptions that would have been used in a quantitative test to determine if these factors would negatively affect the fair value of the intangible assets.

*Univision Network* and *UniMás* network programming is broadcast on our television stations. FCC broadcast licenses associated with the *Univision Network* and *UniMás* stations are tested for impairment at their respective network level. Broadcast licenses for television stations that are not dependent on network programming are tested for impairment at the local market level. Radio broadcast licenses are tested for impairment at the local market level.

Long-lived assets, such as property and equipment, intangible assets with definite lives and program right prepayments are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to its estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

### ***Program and Sports Rights for Television Broadcast***

Televisa and Venevision provide our two broadcast television networks ( *Univision* and *UniMás* ) and nine of our cable offerings ( *Galavisión* , *De Película* , *De Película Clásico* , *Bandamax* , *Ritmoson* , *Telehit* , *Univision* )

---

## Table of Contents

*tnovelas*, *Univision Deportes* and *ForoTV*) with a substantial amount of programming. Effective December 20, 2010, Televisa made a substantial investment in our business and entered into a revised program license agreement with Televisa, amending the program license agreement then in effect. The 2011 Televisa PLA, the Televisa PLA and all other agreements with Televisa are related party transactions following December 20, 2010. See Note 8 to our audited consolidated financial statements for the year ended December 31, 2014 and Note 6 to our unaudited consolidated financial statements for the three months ended March 31, 2015 included elsewhere in this prospectus. In December 2014, we entered into a binding term sheet to, among other things, amend the Venevision PLA to eliminate Venevision's obligation to provide a minimum number of hours of programming per year.

We acquire rights to programming to exhibit on our broadcast and cable networks. Costs incurred to acquire television programs are capitalized when (i) the cost of the programming is reasonably determined, (ii) the programming has been accepted in accordance with the terms of the agreement, (iii) the programming is available for its first showing or telecast and (iv) the license period has commenced. Costs incurred in connection with the production of or purchase of rights to programs that are available and scheduled to be broadcast within one year are classified as current assets, while costs of those programs to be broadcast beyond a one-year period are considered non-current. Program rights and prepayments on our balance sheet are subject to regular recoverability assessments.

The costs of programming rights for television shows, novelas and movies licensed under programming agreements are capitalized and classified as programming prepayments if the rights payments are made before the related economic benefit has been received. Program rights for television shows and movies are amortized over the program's life, which is the period in which an economic benefit is expected to be generated, based on the estimated relative value of each broadcast of the program over the program's life. Program costs are charged to operating expense as the programs are broadcast.

The costs of programming rights licensed under multi-year sports programming agreements are capitalized and classified as programming prepayments if the rights payments are made before the related economic benefit has been received. Program rights for multi-year sports programming arrangements are amortized over the license period based on the ratio of current-period direct revenues to estimated remaining total direct revenues over the remaining contract period. Program costs are charged to operating expense as the programs are broadcast.

The accounting for program rights and prepayments requires judgment, particularly in the process of estimating the revenues to be earned over the life of the contract and total costs to be incurred ("ultimate revenues"). These judgments are used in determining the amortization of, and any necessary impairment of, capitalized costs. Estimated revenues are based on factors such as historical performance of similar programs, actual and forecasted ratings and the genre of the program. Such measurements are classified as Level 3 within the fair value hierarchy as key inputs used to value program and sports rights include ratings and undiscounted cash flows. If planned usage patterns or estimated relative values by year were to change significantly, amortization of our rights costs may be accelerated or slowed. See further discussion regarding the review of program rights prepayments for impairment above in "—Accounting for Goodwill, Other Intangibles and Long-Lived Assets."

### ***Share-Based Compensation***

Compensation expense relating to share-based payments is recognized in earnings using a fair-value measurement method. We use the straight-line attribution method of recognizing compensation expense over the vesting period. The estimated fair value of employee awards is expensed on a straight-line basis over the period from grant date to remaining requisite service period which is generally the vesting period. The fair value of each new stock option award is estimated on the date of grant using the Black-Scholes-Merton option-pricing model. Restricted stock units classified as liability awards are measured at fair value at the end of each reporting period until vested. The fair value of equity units awarded to non-employees, including units issued under our consulting arrangement, is estimated as the units vest using a Monte Carlo simulation analysis.

---

## Table of Contents

### *Income taxes*

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Valuation allowances are established when management determines that it is more likely than not that some portion or all of the deferred tax asset will not be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. We recognize the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. We recognize interest and penalties, if any, related to uncertain income tax positions in income tax expense. There is considerable judgment involved in assessing whether deferred tax assets will be realized and in determining whether positions taken on our tax returns are more likely than not of being sustained.

### **Recent Accounting Pronouncements**

In February 2013, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2013-04, which amended Accounting Standards Codification (“ASC”) 405, *Liabilities*. The amendments provide guidance for the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements for which the total amount of the obligation (within the scope of this guidance) is fixed at the reporting date. Examples of obligations within the scope of ASU 2013-04 include debt arrangements, other contractual obligations, and settled litigation and judicial rulings. We adopted ASU 2013-04 during the first quarter of 2014. The adoption of ASU 2013-04 did not have a significant impact on our consolidated financial statements or disclosures.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (ASC 606). The amendments provide guidance to clarify the principles for recognizing revenue and to develop a common revenue standard for U.S. GAAP and International Financial Reporting Standards. For public entities, the amendments are effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. The FASB has proposed a one year delay of ASU 2014-09 implementation. We are currently evaluating the impact ASU 2014-09 will have on our consolidated financial statements and disclosures.

BUSINESS

Overview

Univision is the leading media company serving Hispanic America. We produce and deliver content across multiple media platforms to inform, entertain, and empower Hispanic America. We have an over 50 year multi-generational relationship with our audience and are the most recognized and trusted brand in Hispanic America. We earned the highest brand equity score among U.S. media brands in a brand equity research study conducted by Burke in 2013. We reach over 49 million unduplicated media consumers monthly and our commitment to high-quality, culturally-relevant programming combined with our multi-platform media properties has enabled us to become the #1 destination for entertainment, sports, and news among U.S. Hispanics. Our flagship network, *Univision Network*, has been the most-watched U.S. Spanish-language broadcast network since its ratings were first measured by Nielsen in 1992. We have a strategic relationship with Televisa, the largest media company in the Spanish-speaking world and a top programming producer, for exclusive, long-term access to its premium entertainment and sports content in the U.S.

We serve a young, digitally savvy and socially engaged community. U.S. Hispanics are the youngest demographic as of 2012, have experienced the largest growth as of 2012 and have rapidly growing buying power as of February 2014. Marketers are increasingly targeting Hispanic America and its expanding economic, cultural and political influence. We own the leading and growing portfolio of Spanish-language media platforms in the U.S. across broadcast and cable television, digital and radio, enhancing our value to both our distribution and marketing partners as the gateway to Hispanic America. Our local television and radio stations are among the leading stations in their markets, regardless of language, and provide us with a unique ability to connect with our audiences and target advertisers at the local level. Our “must-see” content coupled with our ownership of local television stations allows us to maximize subscription fees from MVPDs, and to benefit from the largest broadcast spectrum portfolio of any broadcaster in the U.S. as measured by MHz-Pops according to data from BIA/Kelsey. We believe we are well-positioned for growth and have the opportunity to continue to expand our audience and to monetize our attractive audience demographics, leading content across multiple platforms and spectrum assets.

Hispanic America continues to be a highly attractive audience demographic, exhibiting strong growth and economic and political influence in the U.S., representing:

- 57 million people as of December 2014, growing to an estimated 77 million by 2030;
- \$1.3 trillion of buying power in 2014, projected to grow to \$1.7 trillion by 2019;
- 40% of projected new U.S. household formation from 2015 to 2025;
- approximately 75% of expected U.S. employment growth from 2020 to 2034;
- the youngest demographic in the U.S. with 60% of the U.S. Hispanic population being 34 or younger as of June 2012; and
- a registered voter base of 15.7 million U.S. Hispanics, which is approximately 10% of the total voter base as of March 2015, up 14% from 2012 as compared to a 3% increase for non-Hispanic voters over the same period.

We operate our business through two segments: Media Networks and Radio

- **Media Networks:** Our principal segment is Media Networks, which includes our broadcast and cable networks, local television stations, and digital and mobile properties. We operate two broadcast television networks. *Univision Network* is the most-watched U.S. Spanish-language broadcast television network, available in approximately 94% of U.S. Hispanic television households. *UniMás* is among the leading Spanish-language broadcast television networks. In addition, we operate nine cable networks, including *Galavisión*, the most-watched U.S. Spanish-language cable network, and *Univision Deportes*, the most-watched Spanish-language sports cable network. We own and operate 60 local television stations, including stations located in the largest markets in the U.S., which represent the

## Table of Contents

largest number of owned and operated local television stations among the major U.S. broadcast networks. In addition, we provide programming to 74 broadcast network station affiliates. Our digital properties include online and mobile websites, which generate, on average, 540 million page views per month. *Univision.com* is our flagship digital property and is the #1 most visited Spanish-language website among U.S. Hispanics. *UVideos* is our bilingual digital video network providing on-demand delivery of our programming across multiple devices. Our Media Networks segment accounted for approximately 90% of our revenues in 2014.

- **Radio:** We have the largest Spanish-language radio group in the U.S. and our stations are frequently ranked #1 regardless of language in many major markets. We own and operate 67 radio stations including stations in 16 of the top 25 DMAs. Our radio stations reach over 15 million listeners per week and cover approximately 75% of the U.S. Hispanic population. Our Radio segment also includes *Uforia*, a comprehensive digital music platform, which includes more than 65 live radio stations and a library of more than 20 million songs. Our Radio segment accounted for approximately 10% of our revenues in 2014.

We have a long standing strategic relationship with Televisa, which owns a significant equity interest in us. Under the Televisa PLA, we have exclusive long-term U.S. broadcast and digital rights (with limited exceptions) to Televisa's programming, including premium Spanish-language telenovelas, sports, sitcoms, reality series, news programming, and feature films. In 2014, Televisa produced over 94,000 hours of programming. Our long-term collaborative relationship with Televisa provides us with the opportunity to take advantage of the demands of our target demographic, and access to digital media, telenovelas and the broadcast of additional Mexican soccer league games. We utilize this programming to help establish new cable networks and digital platforms. Upon consummation of this offering, the term of the Televisa PLA will continue until the later of 2030 or 7.5 years after a Televisa Sell-Down, unless certain change of control events happen, in which case the Televisa PLA will expire on the later of 2025 or 7.5 years after a Televisa Sell-Down. See "Summary—Our Relationship with Televisa."

We are led by a seasoned executive management team with deep industry knowledge. Mr. Falco has served as our President and Chief Executive Officer since 2011. Under Mr. Falco's leadership, we have fortified our unique relationship with Hispanic America, expanded our portfolio of cable networks and built our digital and mobile platforms. We have grown our OIBDA (as further described in "Summary—Summary Historical Financial and Other Data") by approximately 30% since 2011 and maintained a stable cost structure enabling us to generate free cash flow and reinvest in our business. Under our management team and through our strategic relationship with Televisa, we have continued our transformation from a single broadcast network into the leading media company serving Hispanic America.

We generate revenue from advertising on our media networks and radio stations as well as subscription fees, which include retransmission and affiliate fees, paid by our distribution partners. We expect our advertising revenue growth to continue to outperform our English-language media peers and our recurring subscription fees to make up an increasingly larger percentage of our total revenue. For the years ended December 31, 2012, 2013, and 2014 we generated revenue of \$2.4 billion, \$2.6 billion and \$2.9 billion; OIBDA of \$0.9 billion, \$1.1 billion, and \$1.2 billion; Levered Free Cash Flow (as defined in "Summary—Summary Historical Financial and Other Data") of \$69.7 million, \$(92.4) million and \$335.6 million; and a net loss of \$14.4 million, net income of \$216.0 million, and net income of \$0.9 million, respectively. For the three months ended March 31, 2015, we generated revenue of \$624.7 million, OIBDA of \$266.5 million, Levered Free Cash Flow of \$90.4 million and a net loss of \$142.4 million.

### The Hispanic America Market Opportunity

Our market opportunity is driven by highly attractive trends within Hispanic America and the power of “must-see” content in today’s media landscape.

- ***Hispanic population growth and increased buying power.***

There are more than 57 million U.S. Hispanics comprising more than 17% of the total U.S. population. U.S. Hispanics have experienced the largest growth of any group in the U.S. in recent years, accounting for more than half of the growth of the total population from 2010 to 2015. By 2030, it is estimated that there will be over 77 million U.S. Hispanics, representing nearly 22% of the total U.S. population. In addition, the estimated buying power of U.S. Hispanics is projected to increase from \$1.3 trillion in 2014 to \$1.7 trillion by 2019.

- ***U.S. Hispanics’ preference for Spanish-language content.***

Spanish is the primary language in the homes of most U.S. Hispanics and the number of U.S. Hispanics who speak Spanish in the home is projected to increase from 37 million in 2014 to 55 million by 2034. U.S. Hispanics speaking Spanish in the home are estimated to comprise approximately 65% of the U.S. Hispanic population by 2034. U.S. Hispanics exhibit a strong preference to watch television in their native language. Between 2001 and 2013, the percentage of Spanish-speaking households consuming Spanish-language television rose from 65% to 70%. Over the same period, the percentage of bilingual U.S. Hispanic households consuming Spanish-language television also increased from 36% to 46%. On account of these trends, we believe advertisers and media distributors will increasingly seek to reach U.S. Hispanics through Spanish-language media platforms.

- ***Attractive advertising market dynamics of Hispanic America.***

We believe Hispanic America is an attractive demographic for advertisers as a result of the growing population and increased buying power of U.S. Hispanics and that advertisers will continue to increase the amount they spend on Spanish-language advertising targeting U.S. Hispanic consumers. Based on a 2014 Nielsen brand effectiveness study, ads on Spanish-language broadcasts had a higher brand likability score among U.S. Hispanics than ads for the same brand on English-language broadcasts. In addition, the growing size and importance of the U.S. Hispanic voting base, representing approximately 10% of the total voter base as of March 2015, up 14% from 2012 as compared to a 3% increase for non-Hispanic voters over the same period, should result in increased spending on political/advocacy advertising targeted at Hispanic America. While U.S. Hispanic households represented approximately 10% of the total U.S. disposable income, spending in Spanish-language media was only approximately 5% of total advertising in 2014 based on Kantar Media Intelligence. Given the market dynamics of this audience, we believe advertisers will allocate a higher proportion of their advertising dollars targeting Hispanic America as they gain a better understanding of the importance and influence of this audience.

- ***Hispanic pay-TV penetration growth.***

U.S. Hispanic pay-TV subscribers are expected to continue to grow significantly, driven by the rapid growth in U.S. Hispanic households and historic trends of pay-TV adoption among U.S. Hispanics. In fact, U.S. Hispanic pay-TV subscribers increased nearly 25% from 2008 to 2014, more than five times greater than the increase in overall U.S. pay-TV subscribers during the same period. This growth also significantly outpaced the U.S. Hispanic television household growth, signaling an increase in demand for pay-TV subscriptions among Hispanic households. As of 2014, 83% of U.S. Hispanic households were pay-TV subscribers. We believe Hispanic pay-TV penetration growth will continue to drive increasing subscription fees for Spanish-language media networks from MVPDs.

- ***Favorable media industry dynamics, subscription fee growth and media consumption trends.***

We believe “must-see” content delivered at scale is particularly important in today’s fragmented media environment. Content providers delivering large and loyal audiences who prefer live “event” viewing have the ability to generate increased demand and drive growth in advertising revenue and subscription

## Table of Contents

fees (including retransmission and affiliate fees) from MVPDs. Over the next few years, retransmission revenues for the top four English-language broadcast networks are projected to grow on a percentage basis in the low twenties annually and affiliate fees for the top cable networks are projected to grow on a percentage basis in the high single digits annually. We believe that networks with “must-see” content should capture a disproportionate share of the projected increases in subscription fees.

Media consumption trends are shifting as audiences use media across multiple platforms. Content providers are responding by making their content more broadly available on digital platforms, particularly targeting the millennial audiences who are increasingly seeking to consume content online via smartphones and tablets. The delivery of content on multiple platforms continues to be particularly attractive to Hispanic America. U.S. Hispanics are nearly 10 years younger than the national average of non-Hispanics, they are highly connected (with over 80% owning a smartphone which is higher than the rate among the overall U.S. population) and technologically proficient (as reflected by the higher per user rate of consumption of digital video among U.S. Hispanics as compared to the overall U.S. population). Additionally, U.S. Hispanics are twice as likely to share information via social media as non-Hispanics. We believe that established content providers delivering media across multiple platforms are well-positioned to benefit from these shifting media consumption trends, particularly with respect to younger consumers.

## Our Competitive Strengths

- ***Trusted brand that fosters unique and deep relationship with the Hispanic audience.***

We have an over 50 year multi-generational relationship with Hispanic America. We earned the highest brand equity score among U.S. media brands in a brand equity research study conducted by Burke in 2013 and our score ranked us among the top-tier global brands. We also have the strongest brand likeability for Hispanic audiences among the top five broadcast networks and we have a 55% share of U.S. Spanish-language viewing across the top five broadcast networks. Additionally, Univision has 17 of the top 20 primetime programs across both the U.S. Spanish-speaking and bilingual U.S. Hispanic viewing audiences for the current television season. We believe the strength of our brand combined with our “must-see” Spanish and English-language content enables us to sustain our leading position and offer the platform of choice for marketers seeking to connect with Hispanic America. Our brand and our large footprint of owned and operated local television and radio stations also enable us to inform, empower and serve as a vital resource for important civic, cultural and political information in the national and local communities that we serve. We also work with community-based organizations, government agencies and corporate sponsors to empower U.S. Hispanics and provide access to vital information and resources. From citizenship and voter registration to education, health and personal finance, we support causes that matter to Hispanic America. The effectiveness of our brand has been instrumental in enabling us to launch our media brand extensions across multiple platforms, as well as new products, services and events. In 2014, we enrolled over 3.4 million consumers to our branded products and services that are available in more than 70,000 retail outlets and over 4.6 million people attended our consumer and empowerment events.

- ***Leader in Hispanic media with extensive multi-platform distribution.***

We are the leading media company serving Hispanic America and we align our television, radio and digital presence to deliver a Univision branded experience across multiple platforms. Our total unduplicated average monthly audience across our television, radio and digital platforms grew 11% from 2013 to 2014 and we reached over 49 million unduplicated media consumers monthly in the first quarter of 2015. Our audience and multi-platform distribution network position us as the premier gateway to Hispanic America for advertisers and media distributors. *Univision Network* is the most-watched Spanish-language broadcast television network in the U.S., consistently ranked first among U.S. Hispanic viewers. Additionally, our average primetime television viewer is 40 years old as compared to an average age of 54 for the top four English-language broadcast networks. We own the leading U.S. Spanish-language general entertainment cable network *Galavisión*, which is available in approximately 68 million

## Table of Contents

households, and we successfully launched our sports network, *Univision Deportes*. We have long operated the largest Spanish-language television station group in the U.S. with 60 owned and operated local stations. Our owned and operated television stations ranked first among Spanish-language stations during total day in 16 of the 17 DMAs for which such data is available and in primetime viewing in 15 of 17 DMAs for which such data is available among adult viewers aged 18-49. We also own the #1 U.S. Hispanic online platform, which includes *Univision.com*, the most visited Spanish-language website among U.S. Hispanics. We averaged 24 million video views a month across our online, mobile and apps platforms. Among our social media platforms, we generated organic growth across Facebook, Instagram and Twitter of over 500% since the beginning of 2013. Our radio business has long been the #1 Hispanic radio network in the U.S. with 62 stations in 16 of the top 25 DMAs and we promote key programming events on our other platforms to our radio audience. Our advertising sales strategy is focused on offering advertising solutions across our local TV stations, radio stations and online and mobile websites, allowing us to deliver more effective and integrated solutions to our audiences and advertising partners.

- ***Access to highly differentiated content with a low risk and scalable cost structure.***

Our strategic relationship with Televisa gives us exclusive long-term U.S. broadcast and digital rights (with limited exceptions) to Televisa's programming, including premium Spanish-language telenovelas, sports, sitcoms, reality series, news programming, and feature films. This content is critical to our ability to provide "must-see" programming and results in 91% of our audience consuming our content live as compared to 65% of the audience of the top four English-language broadcast networks. Additionally, 96% of our audience does not change channels during commercial breaks as compared to 81% of the audience for the top four English-language broadcast networks. The Televisa PLA also provides important predictability on our content costs and creates a scalable cost structure as we pay Televisa a fee based on a percentage of our revenue generated by our Spanish-language media networks business. We believe the Televisa PLA reduces the risks associated with procuring and developing premium content, since it limits our failure costs as we are able to select popular content previously aired in Mexico and Latin America. We can also cease airing unsuccessful programs without paying incrementally for unused episodes. Under the Televisa PLA, we can also utilize this programming to help launch new cable networks and digital platforms.

- ***Well-positioned to benefit from media industry trends.***

We believe the combination of our exclusive, "must-see" content delivered across all of our media platforms to our audience anytime and anywhere and our track record of innovation and investment, positions us to take advantage of prevailing media industry trends. Our strong brand equity and loyal audience allows us to successfully launch new products and introduce emerging platforms. We have been successful in obtaining significant distribution for the recently launched *Univision Deportes* and *UVideos* as well as our English-language cable networks *El Rey* and *Fusion*, which have been developed through our strategic relationships with filmmaker Robert Rodriguez and Disney, respectively. Our integrated, cross-platform solutions allow advertisers to reach U.S. Hispanics at scale and on all devices. Our strong relationships with our distribution partners enable us to expand our distribution footprint and drive increased subscription revenues. Ultimately, we believe that we are well-positioned to continue to capture a significant share of the economic value chain, including subscription fees, revenues from digital properties and other emerging channels.

- ***Attractive and resilient business model with compelling long-term cash flow generation.***

We have a proven track record of driving revenue growth while maintaining attractive operating margins and generating significant cash flow. Our revenue growth coupled with our focus on operational efficiency has provided us with strong cash flows that have allowed us to continue to invest and drive future growth. Our television ratings have historically remained strong relative to the market, our advertising revenues have continued to increase and our business has demonstrated resilience throughout recent economic cycles. We anticipate that our ratings and audience will increase our recurring subscription revenues paid to us by MVPDs resulting in an increased proportion of our revenue governed by long-term distribution contracts, which will positively impact our profitability

---

## Table of Contents

and improve our visibility into future revenue. We have also maintained a stable cost structure and our strategic relationship with Televisa has provided access to compelling content under a low-risk, scalable cost structure. Our cash flow potential is further enhanced because we have approximately \$1.6 billion in net operating loss carry-forwards that provide for favorable tax attributes and a re-aligned balance sheet with lower borrowing costs as a result of repaying a portion of our outstanding debt with proceeds from this offering.

- ***Experienced management team with proven industry expertise.***

Our President and Chief Executive Officer Randy Falco has led our company since 2011. Mr. Falco and his management team are highly experienced with deep industry knowledge. Under their leadership, we have fortified our brand with Hispanic America, expanded our portfolio of cable networks and built our digital and mobile platforms. Over the same period, we have expanded our total unduplicated average monthly media audience reach by 17% to over 49 million unduplicated media consumers monthly across our platforms as of March 2015. Since 2011, our management team has increased revenue and OIBDA by approximately 30% while maintaining a stable cost structure. At the local level, our management team has been focused on ensuring that we remain the “go-to” resource in Hispanic America. Under our management team and through our strategic relationship with Televisa, we have continued our transformation from a single broadcast network into the leading media company serving Hispanic America.

## Our Growth Strategies

We believe we are well-positioned for growth and have an opportunity to continue to expand our audience and to monetize our attractive audience demographics, leading content across multiple platforms and our spectrum assets.

- ***Grow audience share and extend the reach of the Univision brand.***

We believe we are well-positioned to grow our audience and the reach of our brands by strengthening the bond with our audience and expanding across platforms, languages and brands. We enhance our unique relationship with our audience by ensuring that we are the “go-to” resource anywhere and anytime for Hispanic America. We continue to develop new networks, expand access to our content across multiple platforms and utilize our local reach to offer branded products, services and events that extend beyond our traditional media outlets. We have launched specialized networks in the U.S. targeting specific audience preferences, including sports ( *Univision Deportes* ), soap operas ( *Univision tlnovelas* ), legacy entertainment ( *Bandamax*, *Clasico* ) and news ( *ForoTV* ), and have invested in strategic relationships to launch networks targeted at millennials seeking English-language content ( *El Rey* and *Fusion* ). We have also recently introduced several Univision branded products and services, including *Univision Mobile* , a service to provide affordable wireless plans and *Univision Farmacia* , a leading prescription drug discount program available at more than 49,000 retail outlets. In addition, we continue to expand our digital reach to include numerous mobile applications, digital streaming video services and internet music players and apps to deliver content to Hispanic America online and on-the-go.

- ***Increase recurring subscription revenue.***

We believe we have a meaningful opportunity to capture increased subscription fees from MVPDs. Broadcasters are expected to experience growth in retransmission fees and we are well-positioned to capture an increased share of these growing fees. As we engage in the next iteration of retransmission fee negotiations with MVPDs, we are confident that we will negotiate increased fees because of our loyal audience, our “must-see” content, and our large number of owned and operated local stations and affiliates. *Univision Network* has 74 station affiliates in 40 markets across the U.S. We offer 24 programming hours daily to our affiliates, which we believe is significantly more than the top four English-language broadcast networks provide to their affiliates, enabling us to retain a higher

## Table of Contents

percentage of the subscription fees that we negotiate on behalf of our local broadcast TV affiliates. We also believe that our differentiated portfolio of cable networks and increasing size of our cable network audience will enable us to capture growth in affiliate fees from MVPDs.

- ***Expand share of advertising market.***

We have an opportunity to continue to improve the monetization of advertising across our media platforms. Revenue from media advertising targeting Hispanic America was over \$8 billion in 2014, with leading brands having increased their advertising spend targeting this demographic. Growth of the population, buying power and political influence of Hispanic America are driving marketers to increase their focus on this demographic. We believe our brands offer a compelling way to reach Hispanic America in an effective and trusted manner. We deliver our advertisers a 73% unduplicated audience as compared to an average 10% unduplicated audience among the top four English-language broadcast networks and a 91% live viewing audience (as compared to a 65% live viewing audience, on average, for the top four English-language broadcast networks). In addition, the advertising time we air per hour is significantly lower than English-language broadcast networks, suggesting we deliver a less cluttered advertising experience. As a result, we believe we have an opportunity to sell more advertising inventory and increase our advertising pricing across all platforms. We continue to add new brand advertisers every year, reaching more than 495 brands across our national media networks in 2014. However, there are many more brands that have yet to do business with us and we believe we can continue to add more brands and improve advertising monetization across our media networks and platforms.

- ***Expand our content across digital and mobile products and platforms.***

We continue to be focused on making our Media Networks and Radio content available virtually anywhere and anytime throughout the evolving media landscape. We leverage our existing content across our digital and mobile initiatives to continue to drive growth as audiences consume content and utilize services across an increasing number of platforms. We are focused on continuing to invest and enhance our digital and mobile distribution platforms, including online and mobile properties. *Univision.com* and *UVideos* are our key online and mobile distribution platforms and have driven our advertising revenue growth and established our brand online and on-the-go. We recently launched digital ventures *La Fabrica*, *Variety Latino*, and *Flama* and acquired *The Root* to expand on the offerings of our digital portfolio. We are investing significantly in mobile products and applications, the fastest growing platform for consuming content, particularly among our target audience, resulting in 58% growth in our mobile unique visitors across all of our digital properties from March 2014 to March 2015. Our digital distribution also includes subscription streaming services. We recently entered into an agreement with Sling TV that includes OTT multi-stream rights for live and Video-On-Demand content. We were one of the initial launch partners on Sling TV, demonstrating the “must-see” nature of our content. In addition, we also partnered with DirecTV as its anchor content supplier for its recently launched Spanish-language subscription video service, *Yaveo*. We expect additional third party streaming services to launch in the future and we believe that our content will be an important part of these offerings.

- ***Evaluate potential monetization of our spectrum assets.***

We hold the most broadcast spectrum of any broadcaster in the U.S. (determined on a MHz-Pops basis) and we hold multiple licenses in most of the largest markets in the U.S. Spectrum is a strategic asset, which we believe has significant option value. With the success of the recent AWS-3 spectrum auction, which generated \$45 billion of proceeds, the underlying value of our spectrum is substantial. We believe we have an opportunity to realize significant value from our spectrum assets without adversely affecting our existing networks or stations. As the Broadcast Incentive Auction approaches in 2016, we will consider participating in the auction and monetizing a portion of our spectrum assets. If we participate in the Broadcast Incentive Auction, we will work to ensure that our ability to operate our broadcast business will not be impacted. In most of our largest markets, we believe we can contribute a

## Table of Contents

6 MHz channel to the auction and combine our *Univision* and *UniMás* networks on the other 6 MHz channel, creating a self-sufficient solution. Beyond the upcoming auction, we believe there are a number of additional opportunities to utilize our spectrum to generate significant value. These opportunities include broadcast delivery of mobile video, data, linear networks, and non-linear content direct to consumers or through relationships with our distribution partners and consumer product manufacturers.

## Our Businesses

We operate our business through two segments, Media Networks and Radio. The following table sets forth our principal properties:

### Media Networks

#### Broadcast Networks



*Univision Network* is the #1 Spanish-language broadcast television network in the U.S.



*UniMás* is a 24-hour general-interest Spanish-language broadcast network.

#### Cable Networks



*Galavisión* is the leading Spanish-language cable television network.



*Univision Deportes* is the most-watched Spanish-language sports network.



*De Película* is a 24-hour Spanish-language cable television network dedicated to movies.



*De Película Clásico* is a 24-hour Spanish-language cable television network dedicated to movies of the 1930s, 1940s, 1950s and 1960s.



*Bandamax* is a 24-hour Spanish-language cable television network dedicated to music.



*Ritmoson* is a 24-hour Spanish-language cable television network dedicated to music videos.



*Telehit* is a 24-hour Spanish-language cable television network dedicated to music and general-interest content for youth.



*Univision tnovelas* is a 24-hour Spanish-language cable television network dedicated to telenovelas.



*ForoTV* is a 24-hour Spanish-language cable television network dedicated to international news.

#### Local Stations



We own and operate 60 television stations in the U.S. and Puerto Rico, the largest Spanish-language television station group among the major U.S. broadcast networks.

#### Digital and Mobile



*Univision.com* is the #1 most visited Spanish-language website for U.S. Hispanics.



*UVideos* is our bilingual digital video network serving Hispanic America.



*Flama* is an English-language digital media network dedicated to general entertainment, including comedy, music, lifestyle, sports and documentaries.



*The Root* is a leading online news, opinion and culture destination for African-Americans.

## Table of Contents

### Strategic Investments



*El Rey* is a 24-hour English-language cable television network dedicated to general entertainment targeting young, adult, English-speaking Hispanic audiences.



*Fusion* is a 24-hour English-language news and lifestyle cable television network and digital network targeting young English-speaking Hispanics and their peers.

### Radio



*Univision Radio* is the leading Hispanic radio group in the U.S.



*Uforia* is a digital music platform featuring multimedia music content.

### Media Networks

Our principal segment is Media Networks, which includes our broadcast and cable television networks, local television stations, and digital and mobile properties.

#### Broadcast Networks

*Univision Network* is our flagship network and is the most-watched Spanish-language television network in the U.S., available in approximately 94% of all U.S. Hispanic television households. *Univision Network* programming primarily consists of entertainment, news and sports. *Univision Network* also features talent and content familiar to the U.S. Hispanic audience. *Univision Network* is consistently ranked first among all U.S. Hispanic viewers. *Univision Network* provides its affiliates with 24 hours per day of Spanish-language programming which includes novelas, reality series and competitions, daily national news shows, entertainment news shows and movies with a primetime schedule of substantially all first-run programming (i.e., no re-runs) throughout the year. On an average monthly basis, *Univision Network* was distributed to 94 million households during the 12 months ended March 31, 2015. *Univision Network* is available in all of our local television markets and is provided to all of our MVPD subscribers.

*UniMás* (formerly TeleFutura), a 24-hour, general-interest, Spanish-language broadcast network was launched in 2002 and is available in approximately 88% of all U.S. Hispanic television households. *UniMás* aims to bring a fresh perspective to Spanish-language television and its primetime schedule primarily consists of alternative television series (non-Mexican productions), marquee sports events and movie packages. During the current season, *UniMás* delivered more viewers aged 18-49 during primetime than the combined audience of Azteca America, Estrella TV and MundoFox. *UniMás* offers original Spanish-language movies, primetime Hollywood movies dubbed in Spanish, primetime game shows and sports, including Mexican First Division soccer league games. On an average monthly basis, *UniMás* was distributed to 69.8 million households during the 12 months ended March 31, 2015.

#### Cable Networks

In addition to our broadcast networks, we have nine cable networks, including *Galavisión* and *Univision Deportes*. *Galavisión* is the leading U.S. Spanish-language general entertainment cable television network. *Galavisión* is programmed for the modern U.S. Hispanic family with programming featuring reality shows, family dramas, comedies and docufictions. As of March 2015, it was available in approximately 68.2 million U.S. pay-TV households and more than 10 million, or approximately 85% of U.S. Hispanic pay-TV households. As of March 2015, *Galavisión* is available in approximately 38% more U.S. Hispanic homes than its nearest competitor.

## Table of Contents

*Univision Deportes* is the most-watched U.S. Spanish-language sports cable television network. *Univision Deportes* is dedicated to live broadcasting, debating and analyzing sports. Its portfolio includes sports that we believe the U.S. Hispanic audience is passionate about, including soccer, Formula 1 and boxing. *Univision Deportes* obtains rights to major soccer tournaments including Gold Cup and the CONCACAF Champions League. As of March 2015, *Univision Deportes* was available in approximately 41.1 million U.S. pay-TV households and 7 million or approximately 56% of U.S. Hispanic pay-TV households.

Our other seven cable television offerings are *De Película*, *De Película Clásico*, *Bandamax*, *Ritmoson*, *Telehit*, *Univision tlnovelas*, and *ForoTV*. These additional cable networks provide a variety of content to balance out our portfolio of programming offerings and expand our reach and frequency of interaction with Hispanic America.

### Local Television Stations

We own and operate 60 television stations in 26 DMAs, which are generally the largest markets in the U.S. Our stations comprise the largest number of owned local television stations among the major U.S. broadcast networks. As of March 31, 2015, our owned television stations consisted of 41 full-power and 19 low-power stations (full power stations operate at a higher power level and serve a larger geographic area than low power stations). We have a longstanding relationship with Entravision, a Spanish language media company, which is our largest local affiliate. Entravision provides us with certain operational services and support to six of our owned stations located in the Boston, Washington, Tampa, Orlando, Albuquerque and Denver DMAs pursuant to joint sales and marketing agreements. All but one of our full-power stations broadcast our programming, and most produce local news and other programming of local importance and cover special events. One of our full-power stations is a MyNetworkTV affiliate. 35 of our full-power stations are located in the top 15 DMAs in terms of number of U.S. Hispanic households. Our full-power stations include three television stations in Puerto Rico.

Our television stations are ranked first in total day and primetime viewing among Spanish-language stations among adult viewers aged 18-34 in 16 of 17 DMAs in which we own and operate stations and for which audience data is available. In total day viewing, our owned and operated television stations ranked first among all other broadcast stations in the market (Spanish and English-language) among adult viewers aged 18-34 and adult viewers aged 18-49 in Los Angeles, Houston, Dallas and Fresno.

The following table sets forth certain information for our owned and operated television stations by DMA in the U.S.:

Television <sup>(1)</sup>					
DMA Rank <sup>(2)</sup>	Market	Stations <sup>(3)</sup>	DMA Rank <sup>(2)</sup>	Market	Stations <sup>(3)</sup>
1	Los Angeles, CA	KMEX Univision 34 KFTR UniMás 46	16	Philadelphia, PA	WUVP Univision 65 WFPA UniMás 28
2	New York, NY	WXTV Univision 41 WFUT UniMás 68 WFTY Satellite 67	17	Denver, CO	KTFD UniMás 14
3	Miami, FL	WLTV Univision 23 WAMI UniMás 69	19	Washington, DC	WFDC Univision 14
4	Houston, TX	KXLN Univision 45 KFTH UniMás 67	20	Tampa-St. Pete, FL	WFTT UniMás 66
5	Chicago, IL	WGBO Univision 66 WXFT UniMás 60	21	Austin, TX	KAKW Univision 62 KTFO UniMás 31
6	Dallas, TX	KUVN Univision 23 KSTR UniMás 49 KUVN-CA	22	Boston, MA	WUTF UniMás 66

## Table of Contents

Television <sup>(1)</sup>					
DMA Rank <sup>(2)</sup>	Market	Stations <sup>(3)</sup>	DMA Rank <sup>(2)</sup>	Market	Stations <sup>(3)</sup>
7	San Antonio, TX	KWEX Univision 41 KNIC UniMás 17 KNIC-CA	23	Atlanta, GA	WUVG Univision 34 EUVG UniMás 34.2
8	San Francisco, CA	KDTV Univision 14 KFSF UniMás 66 KDTV-CD	25	Tucson, AZ	KUVE Univision 38 KFTU UniMás 3 KUVE-CA KFTU-CD
9	Phoenix, AZ	KTVW Univision 33 KFPH UniMás 35 KDOS-CD KTVW-CD KZOL-LP K16FB-D K21GC KFPH-CD	30	Bakersfield, CA	KABE Univision 39 KBTF UniMás 31 KTFB-CA KUVI (MyNetworkTV affiliate)
11	Sacramento, CA	KUVS Univision 19 KTFK UniMás 64 KEZT-CD	32	Salt Lake City, UT	KUTH Univision 32
14	Fresno, CA	KFTV Univision 21 KTFF UniMás 61 KTFF-LD	33	Raleigh, NC	WUVC Univision 40 WTNC UniMás 26
15	Orlando, FL	WOTF UniMás 43			

(1) Table does not include 4 full-power stations in Puerto Rico.

(2) The DMAs are ranked by number of U.S. Hispanic households as of January 2015 according to Nielsen.

(3) Our owned and operated stations maintain affiliated websites that provide locally-driven content.

### Affiliates

In addition to our owned and operated stations, we provide programming to our broadcast network station affiliates. As of March 31, 2015, we had 24 full-power and 50 low-power broadcast network station affiliates in 40 markets and approximately 1,774 cable affiliate systems. Entravision is our largest local affiliate with 48 stations. Each broadcast network affiliation agreement (including the master affiliation agreements we have with Entravision, for certain Entravision stations) grants the affiliate the right to broadcast over the air the entire program schedule of *Univision Network* or *UniMás Network*. Each of our broadcast network affiliates has the right to preempt (i.e., to decline to broadcast at all or at the time scheduled by us), without our prior permission, any and all of our programming that it deems unsatisfactory, unsuitable or contrary to the public interest or to substitute programming it believes is of greater local or national importance. We may direct an affiliate to reschedule substituted programming. The broadcast network affiliation agreements generally provide that a percentage of all advertising time be retained by us to sell as network advertising and the remaining amount is allocated to the affiliate for local and national spot advertising sales. This allocation may be modified at our discretion. We also receive commission income equal to a percentage of national sales by our broadcast affiliates. We may, from time to time, enter into affiliation agreements with additional stations in new DMAs based upon the market's potential growth and opportunity for Spanish-language television.

We also have cable affiliates that enable us to reach communities that cannot support a broadcast affiliate because of the relatively small number of U.S. Hispanic television households. These cable affiliation agreements may cover an individual system operator or a multiple system operator. Our cable affiliation agreements are all non-exclusive, which give us the right to license all forms of distribution in cable markets. Cable affiliates generally receive our programming for a fee based on the number of subscribers.

---

## Table of Contents

### *Digital and Mobile Properties*

We have digital properties including online and mobile websites and mobile applications and products. Our digital properties include *Univision.com*, the #1 most visited Spanish-language website among U.S. Hispanics for the last 11 years, which features comprehensive entertainment, news and information. In 2014, *Univision.com* generated over 27 million visits per month on average across desktop and mobile, which is more than seven times the number of visits generated by our closest U.S. Spanish-language competitor.

Our other digital properties include:

- *UVideos*, our bilingual digital video network providing on-demand delivery of our programming and available on connected devices across multiple platforms, including iOS, Android and Kindle Fire;
- *Flama*, our first online-only media network with original short form content, predominantly English-language based, targeting a general 15-to-34 year old audience interested in Latin culture;
- *The Root*, our leading online news, opinion and culture destination targeting African-Americans, which we acquired in May 2015 and which has reached an average of five million mobile unique users per month in 2015, according to comScore;
- online and mobile websites associated with our local television and radio stations; and
- Univision Partner Group, a specialized advertising and publisher network (“UPG”).

This collection of online and mobile sites and applications provides advertisers with turnkey marketing solutions to effectively extend their reach in targeting U.S. Hispanics. We are able to further extend the reach beyond the Univision properties through UPG. UPG provides advertisers seeking both a broad and targeted online and mobile U.S. Hispanic audience a network of third party controlled websites in addition to the Univision sites. During the three months ended March 31, 2015, our digital properties generated on average 540 million page views and 24 million video views per month. We receive advertising, distribution and sponsorship revenue from our digital properties and in connection with the third party sites accessed through the UPG network.

### *Strategic Investments*

We also offer two additional cable networks through strategic relationships. Through a joint venture with Walt Disney Company’s ABC News, we launched *Fusion*, a 24-hour English-language news and lifestyle TV and digital network targeted at young English-speaking U.S. Hispanics and their peers in October 2013. Our most recent investments in *Fusion* have included amounts to enhance its digital presence.

Through a strategic relationship with maverick filmmaker Robert Rodriguez and FactoryMade Ventures, we invested in *El Rey*, a 24-hour English-language general entertainment cable network targeting young adult audiences in December 2013.

### *Radio*

We own and operate 67 radio stations, including 62 stations in 16 of the top 25 U.S. Hispanic DMAs and own and operate five radio stations in Puerto Rico. Our stations cover approximately 75% of the U.S. Hispanic population. We program 57 individual or simulcast radio stations in the U.S. Most music formats are primarily variations of regional Mexican, Latin adult, tropical, reggaetón, tejano and contemporary music styles. In addition, we offer *Uforia*, a digital platform music application featuring multimedia music content, including 65 radio stations, videos, exclusive digital channels, and a custom radio offering with more than 20 million songs.

## Table of Contents

The following table sets forth information regarding our owned and operated radio stations by DMA:

Radio					
DMA Rank <sup>(1)</sup>	Market	Stations <sup>(2)</sup>	DMA Rank <sup>(1)</sup>	Market	Stations <sup>(2)</sup>
1	Los Angeles, CA	KLVE-FM KRCD-FM KRCV-FM KSCA-FM KTNQ-AM	9	Phoenix, AZ	KHOT-FM KHOV-FM KKMR-FM KOMR -FM KQMR-FM
2	New York, NY	WADO-AM WXNY-FM WQBU-FM	10	McAllen, TX	KBTQ-FM KGBT-FM KGBT-AM
3	Miami, FL	WAMR-FM WAQI-AM WQBA-AM WRTO-FM	12	Albuquerque, NM	KIOT-FM KJFA-FM KKRG-FM KKSS-FM
4	Houston, TX	KLAT-AM KLTN-FM KOVE-FM KAMA-FM KQBU-FM	13	San Diego, CA	KLNV-FM KLQV-FM
5	Chicago, IL	WOJO-FM WPPN-FM WRTO-AM WVIV-FM WVIX-FM	14	Fresno, CA	KLLE-FM KOND-FM KRDA-FM
6	Dallas, TX	KESS-FM KDXX-FM KFLC-AM KFZO-FM KLNO-FM	18	El Paso, TX	KBNA-FM KAMA-AM KQBU-AM
7	San Antonio, TX	KBBT-FM KCOR-AM KMYO-FM KROM-FM KXTN-FM	21	Austin, TX	KLJA-FM KLQB-FM
8	San Francisco, CA	KBRG-FM KSOL-FM KSQL-FM KVVZ-FM KVVV-FM	24	Las Vegas, NV	KISF-FM KLSQ-AM KRGT-FM

(1) The DMAs are ranked by number of U.S. Hispanic households as of January 2015 according to Nielsen.

(2) Table does not include 5 radio stations in Puerto Rico.

## Ratings and Total Media Reach

As of December 26, 2005, *Univision Network* ratings became available on Nielsen's national ratings service, Nielsen Television Index ("NTI"), which provides television ratings for all of the major U.S. networks. NTI is based on the Nielsen National People Meter ("NPM") sample which is comprised of over 21,000 households and

## Table of Contents

is subscribed to by broadcast networks, cable networks, syndicators, advertisers and advertising agencies nationwide. Effective August 27, 2007, the NPM sample became the sole sample for both English-language media and Spanish-language media. From this sample, Nielsen continues to measure Hispanic viewing, calling the new service NTI-H (Nielsen Television Index—Hispanic).

### Television

During the last six years, *Univision Network* has consistently ranked first in primetime television among all Hispanic 18 to 49 year olds and has consistently had between 80% and 95% of the 20 most widely watched programs among all U.S. Hispanic television households according to Nielsen.

In the 2013-2014 season, 43% or more of all Hispanic viewers aged 18 to 34, and 47% of all Hispanic viewers aged 18 to 49 in the U.S. who watch television in primetime watch Spanish-language programs. The following table shows that our total combined networks' share was nearly twice that of all other Spanish-language networks combined.

During the last five years, our total Spanish-language share of primetime television among adults 18-49 has risen from 8.31% total share to 8.56% total share. Over the same period despite increased competition across Spanish-language networks, our share remained stable as compared to the English-language broadcast networks in general. In the 2013-2014 season, approximately 6% of the U.S. primetime television audience 18-49 watched our NTI-rated networks.

In addition, *Univision Network* had a higher rating than one or more of the top four English-language broadcast networks in primetime among viewers aged 18-34 every night during the first quarter of 2015, as compared to 74 nights in the first quarter of 2014. *Univision Network* also had a higher rating than one or more of the top four English-language broadcast networks in primetime among viewers aged 18-49 during 66 nights in the first quarter of 2015, as compared to 59 nights in the first quarter of 2014.

#### Univision Networks' Share—Adults Aged 18 to 49 in Primetime <sup>(1)</sup>

	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
	Average %Share	Average %Share	Average %Share	Average % Share	Average % Share
<b>UNIVISION COMBINED NETWORKS' SHARE</b>	<b>6.07</b>	<b>5.95</b>	<b>5.86</b>	<b>5.88</b>	<b>5.67</b>
UNIVISION	4.58	4.72	4.72	4.59	4.14
UNIMÁS	1.25	0.93	0.92	0.88	1.07
GALAVISIÓN	0.24	0.29	0.22	0.24	0.22
UNIVISION DEPORTES	—	—	—	0.17	0.21
BANDAMAX	—	—	—	—	0.03
<b>ALL OTHER SPANISH-LANGUAGE NETWORKS</b>	<b>2.23</b>	<b>2.48</b>	<b>2.55</b>	<b>2.80</b>	<b>2.89</b>
<b>TOTAL SPANISH-LANGUAGE NETWORKS</b>	<b>8.30</b>	<b>8.43</b>	<b>8.41</b>	<b>8.68</b>	<b>8.56</b>
<b>ENGLISH-LANGUAGE BROADCAST NETWORKS</b>	<b>36.04</b>	<b>32.93</b>	<b>32.26</b>	<b>30.16</b>	<b>30.63</b>
ABC	7.47	7.17	6.66	6.45	6.49
NBC	8.26	6.77	7.31	7.13	6.91
CBS	7.67	7.88	8.86	7.65	8.07
FOX	8.11	8.32	6.90	6.27	5.86
CW	2.10	1.75	1.55	1.60	1.73
OTHER	2.43	1.03	0.98	1.07	1.57
<b>ENGLISH-LANGUAGE AD-SUPPORTED CABLE NETWORKS</b>	<b>55.66</b>	<b>58.64</b>	<b>59.33</b>	<b>61.16</b>	<b>60.81</b>
<b>TOTAL ENGLISH-LANGUAGE NETWORKS</b>	<b>91.70</b>	<b>91.57</b>	<b>91.59</b>	<b>91.32</b>	<b>91.44</b>
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

---

## Table of Contents

(1) Based on Nielsen, NPM and NPM for Hispanic subset (by year, 12/28/2009 through 12/28/2014), M-Sat 8pm-11pm and Sun 7pm-11pm. Based on Ad-Supported English-language & Spanish-language broadcast and cable networks. *Univision*, *UniMás*, *Galavisión* and *Univision Deportes* based on originator data, and all others based on time period/affiliate data. % Share is based on sum of impressions. Spanish-language TV Other includes remaining broadcast & cable networks. English-language & Spanish-language independent networks excluded.

In addition, according to the February 2015 Nielsen Station Index:

- Among the 17 DMAs for which such data is available, our owned and operated stations ranked first in 16 of 17 DMAs among Spanish-language television stations in “total day;”
- Among the 17 DMAs for which such data is available, our owned and operated stations ranked first in four DMAs in “total day,” English or Spanish-language; and
- Among the 24 DMAs for which such data is available our affiliate stations ranked first in 21 DMAs among Spanish-language television stations in “total day.”

No audience data is available for two of our owned and operated stations and 14 affiliate stations.

### **Radio**

Radio ratings are measured by Nielsen Audio (previously Arbitron), a marketing and research firm serving primarily the media industry and specializing in audience ratings-measurement for marketing to advertisers. Nielsen Audio measures radio station listening by market, in various day-parts and demographics, with data collected from areas throughout a given market. In 2007, Arbitron (now Nielsen Audio) began implementing a new electronic measurement system called Portable People Meter (“PPM”), which replaced the diary-based method that had been used historically in top markets. This methodology is available nationwide, including Houston, New York, Los Angeles and Miami-Fort Lauderdale. Audience trend data is now available on a weekly basis and ratings books are released on a monthly basis. The PPM rating system that was introduced in most of our radio markets, including New York, Los Angeles and Miami-Fort Lauderdale, was challenged by the PPM Coalition, which claimed that the PPM methodology undercounted and misrepresented the number and loyalty of minority radio listeners. In April 2010, the PPM Coalition and Arbitron (now Nielsen Audio) agreed on a plan that, when fully implemented over the next several years, we expect will address many of our concerns about the PPM system and deliver a more reliable ratings system for the radio industry. Because we believed the PPM ratings system did not accurately reflect our audience, we did not subscribe to the PPM ratings in 2009 and most of 2010 in the PPM-rated radio markets in which we operated to sell advertising time, except Houston. As a result of lack of ratings to use in negotiating advertising rates, advertising sales in 2009 and for most of 2010 in the PPM-rated radio markets in which we operated were adversely affected. In November 2010, we signed an agreement with Arbitron (now Nielsen Audio) to subscribe to the PPM ratings in 12 of our radio markets starting in December 2010 (in addition to our ongoing subscription to PPM in Houston which is accredited by the Media Rating Council).

While many of the improvements have been made, Nielsen Audio has not yet met accreditation standards in several of our radio markets and our ratings could decline as a result of sample quality. Our radio group is the leading Hispanic radio group in the U.S. with 62 radio stations in 16 of the top 25 U.S. Hispanic markets and our stations deliver over 15 million listeners every week, covering approximately 75% of the U.S. Hispanic population.

### **Digital**

We use comScore to measure the number of visitors to our websites across desktop and mobile, Adobe Analytics to measure the number of page views and video views across our online, mobile and apps platforms and ShareThis to measure our followers on social media.

*Univision.com* is our flagship digital property and is the #1 most visited Spanish-language website among U.S. Hispanics. In 2014, *Univision.com* generated over 27 million visits per month on average across desktop and

**Table of Contents**

mobile, which is more than seven times the number of visits generated by our closest U.S. Spanish-language competitor. In addition, we averaged 24 million video views a month across our online, mobile and apps platforms and our digital properties generated, on average, 540 million page views per month. In May 2015, we acquired the online magazine *The Root*, which has reached an average of five million mobile unique users per month in 2015, according to comScore. Among our social media platforms, we generated organic growth across Facebook, Instagram and Twitter of over 500% since the beginning of 2013.

**Total Media Reach**

In the first quarter of 2015 our television platforms reached an average unduplicated monthly total television audience (“Television Reach”) of 41 million media consumers, our radio platforms reached an average unduplicated monthly total radio audience (“Radio Reach”) of 20 million media consumers and our digital platforms reached an average unduplicated monthly total digital audience (“Digital Reach”) of 15 million media consumers. Our “Total Media Reach” is defined as our average monthly total unduplicated reach across all our media platforms. Based on Experian Marketing Services’ “Fall 2014 Simmons Hispanic National Consumer Study, 12 Months” we estimate that on average our total Television Reach represented approximately 84% of our Total Media Reach. Therefore, we estimate that our Total Media Reach was 49 million unduplicated media consumers per month in the first quarter of 2015. Our Total Media Reach was approximately 42 million, 41 million, 43 million and 47 million for 2011, 2012, 2013 and 2014, respectively. We also engage our audience through consumer and empowerment events and branded products and services. Although not included in our unduplicated audience measurement, 4.6 million people participated in our consumer and empowerment events in 2014 and we have enrolled over 3.4 million consumers to branded products and services that are available in more than 70,000 retail outlets.

The following chart shows Total Media Reach for our television, radio and digital platforms:



---

## Table of Contents

- (1) Total Media Reach based on Experian Marketing Services “Fall 2014 Simmons Hispanic National Consumer Study, 12 Months” which we use to estimate that our Television Reach accounts for approximately 84% of our Total Media Reach.

### Advertising and Marketing

Our television and radio advertising revenues are derived from network advertising, national spot advertising and local advertising, and come from diverse industries, with advertising for food and beverages, personal care products, automobiles, other household goods and telephone services representing the majority of network advertising revenues. National spot advertising primarily represents time sold to advertisers that advertise in more than one DMA and is the means by which most new national and regional advertisers begin marketing. To a lesser degree, national spot advertising comes from advertisers wanting to enhance network advertising in a given market. Local advertising revenues are generated from both local merchants and service providers and regional and national businesses and advertising agencies located in a particular DMA. During the last three years, no single advertiser has accounted for more than 10% of our advertising revenues.

In some cases our local television and radio stations do not receive advertising revenues commensurate with their share of the local audience. We have addressed this by emphasizing a cross-platform marketing approach and continuing to educate local businesses on the importance of the Hispanic consumer in their markets. Across our local markets we have integrated our local sales teams to approach advertisers with a broad portfolio offering including television, radio and digital advertising opportunities. We believe this approach is simpler for advertisers and will help us generate increasing local advertising revenue.

#### *Media Networks*

Our television network and station marketing sales account executives are divided into three groups: network sales, multi-market sales and single market sales. The network sales force is responsible for accounts that advertise nationally. The multi-market sales force represents the owned-and-operated stations and broadcast affiliates and is responsible for accounts that buy in more than one market. The single market sales force represents the owned-and-operated stations and is responsible for accounts with large growth potential in a single market.

In addition, our television network and station marketing sales departments utilize research, including both ratings and demographic information, to negotiate sales contracts as well as target major national advertisers that are not purchasing advertising time or who are under-purchasing advertising time on Spanish-language television. We also market our products across our digital and mobile platforms, generating advertising revenues from top tier advertisers and data services in the U.S., and are represented by a cross platform sales force.

#### *Radio*

Our radio network and station marketing account executives are divided into three groups: network sales, multi-market sales and single market sales. The network sales force is responsible for accounts that advertise nationally. The multi-market sales force is responsible for accounts that buy in more than one market. The single market sales force is responsible for accounts with large growth potential in a single market. In addition, *Univision Radio* stations’ sales departments utilize research to negotiate sales contracts as well as target major local, regional, and national advertisers that are not purchasing advertising time or that are under-purchasing advertising time on Spanish-language and Hispanic-targeted radio stations. The owned-and-operated stations also derive sales from the sponsorship and organization of various special events.

#### *Retail Direct*

Our retail direct account executives represent our owned-and-operated television and radio stations and local interactive properties and develop and manage advertising sales from local, small and medium sized clients within a single market. These executives focus on new clients and sell packages across all of our local platforms.

---

## Table of Contents

### Subscription

We negotiate with MVPDs pursuant to multi-year agreements that provide for retransmission and affiliate fees. We also negotiate the level of carriage that our broadcast and cable networks will receive, and if applicable, for annual rate increases.

Every three years, each of our operated television stations must elect, with respect to its retransmission by MVPDs within its DMA, either “must carry” status, pursuant to which the MVPD’s carriage of the station is mandatory, or “retransmission consent,” pursuant to which the station gives up its right to mandatory retransmission in order to negotiate consideration in return for consenting to retransmission. We elected the retransmission consent option in substantially all cases for the three-year periods beginning January 1, 2009, January 1, 2012 and January 1, 2015, and continued to pursue a systematic process of seeking monetary consideration for retransmission consent. Electing the retransmission consent option provides us with opportunities to capture increased subscription fees from distributors. We have subsequently reached agreements with MVPDs that, collectively, service substantially all pay-TV households. The multi-year agreements with these MVPDs have different expiration dates. Under certain conditions, we may renew these agreements prior to their expiration date.

We also negotiate retransmission consents on behalf of 74 affiliates in 40 markets across the U.S. We supply 24 hours of daily programming to our affiliates, which we believe is significantly more than the top four English-language broadcast networks provide their affiliates, enabling us to retain a higher percentage of the subscription fees that we negotiate on behalf of our local TV broadcast affiliates.

Carriage of our cable networks is generally determined by package, such as whether our cable networks are included in the more widely distributed, general entertainment packages or lesser-distributed, specialized packages such as Hispanic or Spanish-language targeted packages, sports packages and movie packages.

### Licensing

We negotiate licensing agreements with OTT and video-on-demand services that include linear and on-demand entertainment, news and sports content from across our portfolio. These agreements provide rights for live and video-on-demand content from *Univision Network*, *UniMás*, *Univision Deportes Network*, *Galavisión*, *El Rey*, *Bandamax*, *De Película*, *De Película Clásico*, *Telehit*, *tnovelas*, *ForoTV*, as well as, in certain cases, *Univision* and *UniMás* broadcast stations nationwide. We recently entered into a licensing agreement with Sling TV that includes OTT multi-stream rights for live and Video-On-Demand content and we anticipate pursuing agreements with other OTT providers.

Under our license agreement with an affiliate of Televisa, we have granted Televisa the exclusive right for the term of the Televisa PLA, to broadcast in Mexico all Spanish-language programming produced by or for us (with limited exceptions) (the “Mexico License”). The terms for the Mexico License are generally reciprocal to those under the Televisa PLA, except, among other things, the only royalty payable by Televisa to us is a \$17.3 million annual payment through December 31, 2025 for the rights to our programming that is produced for or broadcast on the UniMás network, and we only have the right to purchase advertising on Televisa channels at certain preferred rates to advertise our businesses. See “—Programming—Televisa.”

In connection with entering into the Mexico License, we engaged Televisa to act as our exclusive sales agent for the term of the Mexico License to sell or license worldwide outside of the U.S. and Mexico our programming originally produced in the Spanish language or with Spanish subtitles to the extent we have rights in the applicable territories and to the extent we choose to make such programming available to third parties in such territories (subject to limited exceptions). Televisa will receive a fee equal to 20% of gross receipts actually received from licensees and reimbursement of certain expenses. We have no obligation to pay a fee or reimburse

---

## Table of Contents

expenses with respect to any direct broadcast by us of our programming or under certain non-exclusive worldwide arrangements we enter into for its programming. We have not recognized any revenue or expense related to this arrangement.

### Programming

Our programming is a combination of licensed and original programming that includes primetime novelas, exclusive sports rights, award winning news programs, annual award shows, reality television, daily magazine shows and variety shows that are culturally relevant for our audience. The majority of our programming is provided through our strategic relationship with Televisa. Our relationship has allowed us historically to work closely with Televisa in developing and evaluating our programming schedule. Recently we have worked with Televisa to enable key novelas to have a high probability of success in our markets. We are working with their teams to monitor key talent pipeline planning as well as to develop storylines that are relevant for U.S. Hispanic audiences.

#### *Televisa*

Through the Televisa PLA, we have the exclusive right to broadcast in the U.S. all Spanish-language programming produced by or for them for which they have U.S. rights (with limited exceptions). In 2014, this represented over 94,000 hours of Spanish-language programming, including premium telenovelas, sports, sitcoms, reality series, news programming, and feature films. Upon consummation of this offering, the Televisa PLA will expire on the later of 2030 or 7.5 years after a Televisa Sell-Down, unless certain change of control events happen, in which case the Televisa PLA will expire on the later of 2025 or 7.5 years following a Televisa Sell-Down. The Televisa PLA provides our television and cable networks with access to programming that could fill a significant amount of our networks' daily schedules.

The Televisa PLA allows us long-term access to Televisa programming, the ability to choose Televisa programming based upon its success in Mexico and the ability to cease airing programs that prove to be unsuccessful in the U.S. and replace it with other Televisa programming without paying incrementally for the episodes that are not broadcast. This program availability and flexibility permits us to, effectively, pre-screen Televisa programming in Mexico and to later adjust our programming on all of our networks to best meet the tastes of our viewers.

Under the Televisa PLA, we have exclusive access to an extensive suite of U.S. Spanish-language broadcast rights, and, in addition, we have exclusive U.S. Spanish-language digital rights to Televisa's audiovisual programming (with limited exceptions), including the U.S. rights owned or controlled by Televisa to broadcast Mexican First Division soccer league games. We have the ability to use Televisa online, network and pay-television programming on our current and future Spanish-language television networks (including *Univision*, *UniMás* and *Galavisión*) and on current and future digital platforms (*Univision.com*, *UVideos* and Video on Demand). Televisa programming available to us under the Televisa PLA includes, among other things, all audiovisual programming produced by or for Televisa originally produced in the Spanish language or with Spanish subtitles subject to certain exceptions, including certain content produced for websites associated with magazines published by Televisa, certain rights for movies whose U.S. rights are controlled by an affiliate of Televisa, the right to distribute Televisa content by physical home video products (such as DVDs), and certain programs which are co-produced or acquired by Televisa. Televisa and its affiliates have agreed to certain obligations with respect to different types of co-produced and acquired programming ranging from assisting us in acquiring rights in such programming to, in the case of novelas, making all such co-produced and acquired programming that Televisa broadcasts in Mexico and that is originally produced in the Spanish language or with Spanish subtitles included as programming under the Televisa PLA (with limited exceptions). Under the Televisa PLA, we are allowed to sublicense English-language rights to the Televisa owned or controlled U.S. rights to Mexican First Division soccer league games and revenue received from licensing English-language Mexican soccer (including the rights obtained from Televisa) is subject to the royalty payable to Televisa under the Televisa PLA.

---

## Table of Contents

In addition, Televisa must use good faith efforts not to structure arrangements or agreements with respect to programs in a manner intended to cause such programs not to be available to us pursuant to the Televisa PLA.

In consideration for access to the programming of Televisa, we pay royalties to Televisa. Televisa receives royalties, based on 11.84% of substantially all of our Spanish-language media networks revenues through December 2017. Additionally, Televisa receives an incremental 2% in royalty payments on any such media networks revenues above a contractual revenue base of \$1.66 billion. After December 2017, the royalty payments to Televisa will increase to 16.13%, and commencing later in 2018, the rate will further increase to 16.45% until the expiration of the Televisa PLA. Additionally, Televisa will receive an incremental 2.0% in royalty payments (with the revenue base decreasing to \$1.63 billion with the second rate increase). In addition, pursuant to the Televisa PLA, we are committed to provide Televisa a specified minimum amount of advertising on certain of our media properties at no cost to Televisa. In 2014, we were obligated to provide approximately \$73.5 million of such advertising to Televisa. This amount will increase for each year through the term by a factor that approximates the annual consumer price index. Pursuant to the Televisa PLA, we will have the right, on an annual basis to reduce the minimum amount of advertising we have to provide to Televisa by up to 20% for our use to sell advertising or satisfy ratings guarantees to certain advertisers. In addition, Televisa will have the right to use, without cost to Televisa and subject to limitations, a portion of the advertising time that we do not either sell to advertisers or use for our own purposes.

The obligations of Televisa and its affiliates have been guaranteed by Grupo Televisa S.A.B. Pursuant to its respective guarantee, Televisa has agreed to produce each year for our use at least 8,531 hours of programs, which will be of the quality of programs produced by Televisa during the calendar year 2010.

### ***Other Programming***

In addition to the content that we license from Televisa, we also produce original entertainment, sports and news programming. Our original programming is allocated across platforms and features talent and content familiar to our audience. Our original programming diversifies our portfolio of content and complements the programming that we receive from Televisa.

### ***Entertainment***

Our entertainment programming ranges from our early morning programming, such as *Despierta America*, to daytime entertainment news shows, such as *El Gordo Y La Flaca* and *Sal y pimienta*, to our primetime reality competition series, such as *Nuestra Belleza Latina* and *La Banda*, set to debut in September 2015. Additionally, we continue to invest in special events that engage our audience, including the Latin Grammy's, *Premio Lo Nuestro* and *Premios Juventud*. Additionally, our cable channels produce and co-produce reality shows, dramatic series and other programming. Our strategic investment in *El Rey* and *Fusion* also produce original programming. We also produce original content for our digital platform that supplements our television content for special events such as red-carpet exclusives and behind the scenes footage. Additionally, we produce original content for regular visitors to our sites that is not tied to any corresponding television content, such as entertainment news, horoscopes and slideshows.

### ***Sports***

We frequently obtain the rights to sports programming, including major soccer tournaments, such as the Gold Cup. We currently have the rights to broadcast the Gold Cup, CONCACAF Champions League games, U.S. Men's National Team soccer games and Formula 1 racing through at least 2022 and to broadcast Mexican Men's National Team soccer games through at least 2017. We also have the rights to the 2016 Centennial Copa America and the 2016 Copa Centroamericana. Under the Televisa PLA, we have the right to broadcast Mexican First Division soccer league games for which Televisa owns or controls the U.S. rights. We also produce sports

---

## Table of Contents

discussion programs, such as *Republica Deportivo* on multiple broadcast cable networks and real-time clips from each soccer game for use by our digital platform. In addition, we create digitally-only best-of-videos, interviews and must-see plays from around the world. We have recently signed agreements with the MLS, NFL and NBA to produce digital-only content for those brands.

### News

Our award-winning news division offers a blend of in-depth coverage of the issues that are important to U.S. Hispanics and more immediate U.S. national and local content that U.S. Hispanics rely on to stay informed and connected to their communities. Our in-depth coverage focuses on topics that impact U.S. Hispanic viewers including, but not limited to politics and immigration policy as well as topics that are loosely tied to our community empowerment platforms. Our news programming includes national programs such as the flagship *Noticiero Univision*, *Primer Impacto*, *Al Punto* and our local news programs servicing the largest top U.S. Hispanic DMAs. Our digital news content is generally unique to our digital platforms due in part to the real time nature of news. In addition to covering breaking news, we create content related to editorials, investigative journalism, data-driven projects and special features. We provide news content in both article and video formats and enhance our content using data, infographics and social media.

### Spectrum

We hold the most broadcast spectrum of any broadcaster in the U.S. (determined on a MHz-Pops basis) and we hold multiple licenses in most of the largest markets in the U.S. Our spectrum holdings are a strategic asset, which we believe has significant option value. With the success of the recent AWS-3 spectrum auction, which generated \$45 billion of proceeds, the underlying value of our spectrum is substantial. We believe we have an opportunity to realize significant value from our spectrum assets without adversely affecting our existing networks or stations. As the Broadcast Incentive Auction approaches in 2016, we will consider participating in the auction and monetizing a portion of our spectrum assets. If we participate in the Broadcast Incentive Auction, we will work to ensure that our ability to operate our broadcast business will not be adversely affected. In most of our largest markets, we believe we can contribute a 6 MHz channel to the auction and combine our *Univision* and *UniMás* networks on the other 6 MHz channel, creating a self-sufficient solution. Beyond the upcoming auction, we believe there are additional opportunities to utilize our spectrum to generate significant value. These opportunities include broadcast delivery of mobile video, data, linear networks, and non-linear content direct to consumers or through relationships with our distribution partners and consumer product manufacturers.

### Competition

Our Media Networks business is highly competitive. Competition for advertising revenues is based on the size of the market that the particular medium can reach, the cost of such advertising and the effectiveness of such medium.

Our television business competes for viewers and revenues with other Spanish-language and English-language television stations and networks, including five English-language broadcast television networks (ABC, CBS, NBC, FOX, and CW) and four Spanish-language broadcast television networks (TEL, ETV, AZA and MFX) as well as 100+ daily-measured ad-supported cable networks. Many of these competitors are owned by companies much larger than us. Additionally, some English-language networks are producing Spanish-language programming and simulcasting certain programming in English and Spanish. Several MVPDs offer Spanish-language programming options as well. Our television affiliates located near the Mexican border also compete for viewers with television stations operated in Mexico, many of which are affiliated with a Televisa network and are owned by Televisa but outside of our exclusivity rights.

The television broadcasting industry is subject to competition from video-on-demand, DVD and Blu-ray players, other personal video systems and fragmentation of viewership driven by the ever expanding cable-network landscape. Additionally, consumers continue to change viewing habits, increasingly gravitating towards

---

## Table of Contents

wireless devices (e.g., iPhones, iPads and Kindles), live streaming of short-form and long-form content from the Internet and online video services. Our broadcast, cable and digital networks compete with pay content providers such as Netflix, Amazon and Hulu and free content providers such as YouTube and Vine.

Our share of overall television audience has remained stable over the past five years. We attribute this to the growth of the U.S. Hispanic population, the quality of our programming and the quality and experience of our management. Telemundo, a subsidiary of NBC, a division of Comcast Corporation, is our largest television competitor that broadcasts Spanish-language television programming. In most of our DMAs, our affiliates compete for advertising dollars directly with a station owned by or affiliated with Telemundo, as well as with other Spanish-language and English-language stations.

Univision.com and other websites face various competitors, including websites such as Telemundo.com, Yahoo! en Español, MSN Latino, MaximumTV and ButacaTV and mobile applications, such as BuzzFeed and Vice, which feature Spanish-language digital content. We also compete for online advertising dollars with social media providers such as Facebook and Twitter, search engines such as Google, Yahoo! or Bing and other websites.

Our Radio business competes for audiences and advertising revenues with other radio stations of all formats. iHeart Media (formerly Clear Channel), the largest radio operator in the U.S., CBS Radio, Spanish Broadcasting System, Liberman Broadcasting and Entravision are our largest radio competitors that broadcast Spanish-language radio programming in several of our DMAs. Additionally, we face competition from English-language stations that offer programming targeting Hispanic audiences. iHeart Radio converted several stations to Hispanic targeted formats, and has established a Hispanic radio division creating its own iHeart Hispanic Radio Network as of 2014. Spanish Broadcasting Systems created a new Spanish-language network in 2013, called AIRE Radio Networks, to syndicate popular Hispanic content and personalities nationally and in markets where we compete. In addition, the radio broadcasting industry is subject to competition from (1) Sirius XM Satellite Radio and other satellite radio services; (2) audio programming by MVPDs and other digital audio providers and (3) streaming music businesses such as Spotify and Pandora.

Many of our competitors have more television and radio stations, more Internet platforms, greater resources (financial or otherwise) and broader relationships with advertisers than we do. Furthermore, because our English-language competitors are perceived to reach a broader audience than we do, they have been able to attract more advertisers and command higher advertising rates than we have.

We also compete for audience and revenues with other media, newspapers, magazines and other forms of entertainment and advertising.

The rules and policies of the FCC encourage increased competition among different electronic communications media. As a result of rapidly developing technology, we may experience increased competition from other free or pay systems by which information and entertainment are delivered to consumers, such as direct broadcast satellite and video dial tone services.

## Employees

As of March 31, 2015, we employed approximately 3,778 full-time employees. Approximately 6.3% of these employees are represented by unions and are located in Chicago, Los Angeles, San Francisco, Bakersfield, New Jersey, New York and Puerto Rico. We have collective bargaining agreements covering the union employees with varying expiration dates through 2018. We are negotiating collective bargaining agreements, which have expired, at our New York television station, New York radio station, and our Chicago television station, which account for 1.1% of our full-time employees. Management believes that its relations with its non-union and union employees, as well as with the union representatives, are generally good.

## Table of Contents

### Properties

At March 31, 2015, the principal buildings we owned or leased and used primarily by the Media Networks and Radio segments are described below:

<u>Location</u> <sup>(1)</sup>	Aggregate Size of	Owned or	Lease
	<u>Property in Square Feet (Approximate)</u>	<u>Leased</u>	<u>Expiration Date</u>
Houston, TX	107,489	Owned	—
Los Angeles, CA	166,366	Owned	—
Miami, FL	310,108	Owned	—
Miami, FL	100,000	Leased	05/31/27
Miami, FL	33,139	Leased	12/31/15
Teaneck, NJ	78,529	Leased	12/31/22
New York, NY	194,601	Leased	12/31/28
Puerto Rico	92,500	Leased	05/01/58

(1) The Miami and New York locations are used primarily by the Media Networks business.

The Miami owned facilities primarily house *Univision Network* and *UniMás* administration, operations (including uplink facilities), sales, production and news as well as *Fusion* operations. In addition, *Galavisión* operations occupy space in *Univision Network*'s facilities. Our Miami television stations, WLTV and WAMI, occupy leased facilities. We broadcast our programs to our affiliates on three separate satellites from four transponders. In addition, we use a fifth transponder for news feeds.

We own or lease remote antenna space and microwave transmitter space near each of our owned-and-operated stations. Also, we lease space in public warehouses and storage facilities, as needed, near some of our owned-and-operated stations.

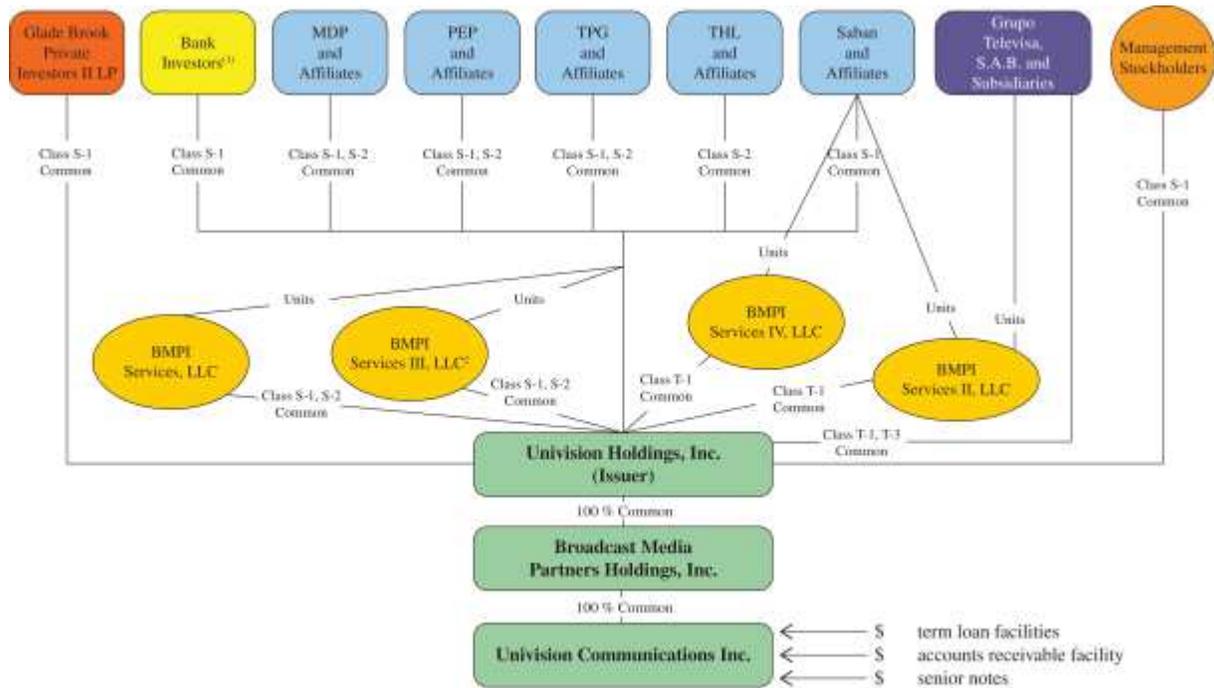
We believe that our principal properties, whether owned or leased, are suitable and adequate for the purposes for which they are used and are suitably maintained for such purposes. Except for the inability to renew any leases of property on which antenna towers stand or under which we lease transponders, the inability to renew any lease would not have a material adverse effect on our financial condition or results of operations since we believe alternative space on reasonable terms is available in each city.

### Corporate Structure

In March 2007, Univision was acquired by the Investors. In December 2010, Televisa invested \$1.2 billion in us and contributed its equity interest in certain jointly owned cable networks for a 5% equity stake in us, debentures convertible into an additional 30% equity stake in us (which prior to the consummation of this offering will be exchanged for the Televisa Warrants), subject to applicable laws and regulations and certain contractual limitations. Concurrently, Univision and Televisa amended the program license agreement then in effect, extending it to at least 2025. In July 2015, the 2011 Televisa PLA was amended to extend the term of the program license agreement, upon consummation of this offering to at least 2030 (unless a change of control event accelerates the minimum term to 2025).

## Table of Contents

The following chart shows our organizational structure immediately prior to the consummation of this offering and having given effect to the Equity Recapitalization:



(1) The bank investors are WCP Investors Intermediate (Univision), L.P., Credit Suisse Investors Intermediate (Univision), L.P. and BACI Investors Intermediate (Univision L.P.)

## Legal Proceedings

We are subject to various lawsuits and other claims in the normal course of business. In addition, from time to time, we receive communications from government or regulatory agencies concerning investigations or allegations of noncompliance with law or regulations in jurisdictions in which we operate. We are not involved in any legal proceedings that would reasonably be expected to have a material effect on our business, financial condition or results of operations.

## Federal Regulation

The ownership, operation and sale of television and radio broadcast stations are subject to the jurisdiction of the FCC under the Communications Act. The Communications Act and FCC regulations establish an extensive system of regulation to which our stations are subject. The FCC may impose substantial penalties for violation of its regulations, including fines, license revocations, denial of license renewal or renewal of a station's license for less than the normal term.

*Licenses and Applications.* Each television and radio station that we own must be licensed by the FCC. Licenses are granted for periods of up to eight years and we must obtain renewal of licenses as they expire in order to continue operating the stations. We must also obtain FCC approval prior to the acquisition or disposition of a station, the construction of a new station or modification of the technical facilities of an existing station. Interested parties may petition to deny or object to such applications and the FCC may decline to renew or approve the requested authorization in certain circumstances. Although we have generally received such renewals and approvals in the past, there can be no assurance that we will continue to do so in the future.

*Programming and Operation.* The Communications Act requires broadcasters to serve the public interest through programming that is responsive to local community needs, interests and concerns. Our stations must also

---

## Table of Contents

adhere to various content regulations that govern, among other things, political and commercial advertising, payola and sponsorship identification, contests and lotteries, television programming and advertising addressed to children, and obscene and indecent broadcasts.

*Ownership Restrictions.* Under the FCC’s “Local Television Multiple Ownership Rule” (the “TV Duopoly Rule”), we may own up to two television stations within the same DMA (i) provided certain specified signal contours of the stations do not overlap, (ii) where certain specified signal contours of the stations overlap but no more than one of the stations is a top 4-rated station and the market will continue to have at least eight independently-owned full-power stations after the station combination is created or (iii) where certain waiver criteria are met. The FCC’s Local Radio Ownership Rule limits the number of radio stations that we may own in any single market (defined by Nielsen Audio or by certain signal strength contours), pursuant to a sliding scale based on market size. The FCC’s “Radio-Television Cross-Ownership Rule” permits us to own both television and radio stations in the same local market in certain cases, depending primarily on the number of independent media voices in that market and subject to compliance with each of the TV Duopoly Rule and the Local Radio Multiple Ownership Rule. The “National Television Multiple Ownership Rule” prohibits us from owning television stations that, in the aggregate, reach more than 39% of total U.S. television households, subject to the UHF Discount. These structural ownership rules are applied to certain “attributable” interests generally including (i) voting stock interests of at least five percent; (ii) any equity interest in a limited partnership or limited liability company, unless properly “insulated” from management activities; (iii) equity and/or debt interests that in the aggregate exceed 33 percent of a licensee’s total assets, if the interest holder supplies more than 15 percent of the station’s total weekly programming or is a same-market broadcast licensee or daily newspaper publisher; (iv) certain same-market time brokerage agreements; (v) certain same-market JSAs; and (vi) officer or director positions in a licensee or its direct or indirect parent(s). We believe that we comply with the FCC’s structural ownership restrictions pursuant to the terms of prior FCC decisions. Certain of these structural ownership restrictions are subject to FCC review as part of a statutorily-mandated quadrennial regulatory review process. The FCC issued a notice of proposed rulemaking in April 2014 to begin the latest quadrennial review. We cannot predict the outcome of this proceeding. Also in April 2014, the FCC released an order making attributable all same-market television JSAs that account for more than 15 percent of the weekly advertising time of the brokered television station. (A similar rule was already in effect for radio JSAs.) Pursuant to that order and related legislation, existing JSAs that create impermissible duopolies must be unwound or revised to come into compliance by December 19, 2016. A judicial appeal of the order is pending. Certain of our television stations receive sales services under JSAs with Entravision. Based on current market conditions, we believe that Entravision is permitted to have attributable interests in the pertinent television stations and that the JSAs accordingly may remain in place. On September 26, 2013, the FCC issued a Notice of Proposed Rulemaking seeking public comment on a proposal to eliminate the UHF Discount. If the UHF Discount were eliminated, our current reach would exceed the 39% national cap. The FCC has proposed to “grandfather” existing station portfolios, like ours, that would exceed the 39% cap upon elimination of the UHF Discount. However, under the FCC’s proposal, absent a waiver, a grandfathered station group would have to come into compliance with the modified cap upon a sale or transfer of control. The proceeding is pending. We cannot predict whether the FCC will adopt this or other changes to the current rules, or whether any such changes would have an adverse impact on our operations.

*Foreign Ownership.* The Communications Act prohibits foreign parties from owning more than 20% of the equity or voting interests of a broadcast station licensee. The FCC has discretion under the Communications Act to permit foreign parties to own more than 25% of the equity or voting interests of the parent company of a broadcast licensee, but has rarely done so. In a Declaratory Ruling released on November 14, 2013, the FCC announced that it will exercise its discretion to consider, on a case-by-case basis, proposals for foreign investment in broadcast licensee parent companies above the 25% benchmark. In May 2015, the FCC issued a declaratory ruling authorizing foreign investors to hold up to an aggregate of 49.99% in voting and/or equity interests in Pandora Media Inc., a publicly-traded company which proposed, through a subsidiary, to acquire a radio broadcast license. We believe that, as presently organized, we comply with the FCC’s foreign ownership restrictions.

---

## Table of Contents

*Network Regulation.* FCC rules affect the network-affiliate relationship. Among other things, these rules require that network affiliation agreements (i) prohibit networks from requiring affiliates to clear time previously scheduled for other use, (ii) permit affiliates to preempt network programs that they believe are unsuitable for their audience and (iii) permit affiliates to substitute programs that they believe are of greater local or national importance for network programs. We believe that our network affiliation agreements are in material conformity with those rules, as presently interpreted.

*Cable and Satellite MVPD Carriage.* FCC rules permit television stations to make an election every three years between either “must-carry” or “retransmission consent” with respect to carriage of their signals on cable MVPDs. Stations which fail to make a carriage election are deemed to have elected “must-carry.” Stations electing must-carry may require carriage on certain channels on cable MVPDs within their market if certain conditions are met. MVPDs are prohibited from carrying the signals of a station electing retransmission consent until a written agreement is negotiated with that station. We have made retransmission consent elections with respect to substantially all MVPDs in the markets where we own television stations and have subsequently reached agreements with cable MVPDs that, collectively, service substantially all cable pay-TV households.

Satellite MVPDs provide television programming on a subscription basis to consumers that have purchased and installed a satellite signal receiving dish and associated decoder equipment. Under the Satellite Home Improvement Act and subsequent extensions of and amendments thereto, satellite MVPDs are permitted to retransmit a local television station’s signal into its local market with the consent of the local television station. If a satellite MVPD elects to carry one local station in a market, it must carry the signals of all local television stations that also request mandatory carriage. Stations which fail to make a carriage election in the satellite MVPD context are deemed to have elected retransmission consent. We have made retransmission consent elections with respect to satellite MVPDs in most of the markets where we own television stations and have reached agreement with satellite MVPDs with respect to carriage of those stations.

A number of entities have commenced operation or announced plans to commence operation of Internet protocol video systems, using DSL, FTTH and other distribution technologies, some of which claim they are not subject to regulation as MVPDs. The issue of whether those services are subject to the existing MVPD regulations, including must-carry obligations, has not been resolved. In most cases, we have entered into retransmission consent agreements with such entities for carriage of our eligible stations. On December 19, 2014, the FCC issued a notice of proposed rulemaking that would expand the definition of MVPD under the FCC’s rules to include certain OTT distributors of video programming that stream content to consumers over the open Internet. The proposal, if adopted, could result in changes to how both our television stations’ signals and cable networks are distributed, and to how viewers access our content. We cannot predict the outcome of the rulemaking proceeding or the effect of such a change on our revenues from carriage agreements and from advertising.

In early 2010, a number of cable and satellite MVPDs joined in a petition to urge the FCC to initiate a rulemaking proceeding to consider amending its retransmission consent rules. In March 2011, the FCC initiated a formal rulemaking proceeding to evaluate the proposals raised by the petitioners and more broadly to review its retransmission consent rules. Acknowledging its limited jurisdiction, the FCC solicited comments on a series of preliminary proposals intended to clarify certain rules, and provide guidance to the parties, concerning or affecting retransmission consent negotiations. In March 2014, the FCC adopted a rule prohibiting the joint negotiation of retransmission consent agreements by top-4 rated non-commonly-owned stations in the same market, and sought comment on possible changes to its rules regarding television stations’ rights to territorial exclusivity with respect to network and syndicated programming. However, in STELAR, enacted in December 2014, Congress directed the FCC to undertake additional rulemakings concerning retransmission consent issues, including to adopt (within nine months) regulations that will prohibit a television station from coordinating retransmission consent negotiations or negotiating retransmission consent on a joint basis with another television station in the same market, irrespective of ratings, unless such stations are under common control. The FCC adopted such a rule in February 2015. The rule will prohibit Univision and Entravision from negotiating

---

## Table of Contents

retransmission consent jointly, or from coordinating such negotiations, in any market where both companies own television stations on a going forward basis. Separately, on June 2, 2015, the FCC adopted an order implementing a further directive of STELAR that the FCC streamline its “effective competition” rules for small cable operators. Under the Communications Act, local franchising authorities (LFAs) may regulate a cable operator’s basic cable service tier rates and equipment charges only if the cable operator is not subject to effective competition. Historically the FCC presumed the absence of effective competition unless and until a cable operator rebutted the presumption. The FCC’s order reversed that approach and adopted a rebuttable presumption that all cable operators, regardless of size, are subject to effective competition. Some cable operators have taken the position that cable systems found to be subject to effective competition are not required to place television stations, like ours, that have elected retransmission consent on the basic cable service tier. The FCC’s order does not address this issue. The FCC also must implement other provisions in STELAR that could affect retransmission consent negotiations, including a proceeding launched in March 2015 concerning procedures for modification of a station’s “market” for purposes of determining its entitlement to cable and/or satellite carriage in certain circumstances. We cannot predict the outcome of future rulemakings on these matters.

*Other Matters.* The FCC has numerous other regulations and policies that affect its licensees, including rules requiring closed-captioning and video description to assist television viewing by the hearing- and visually-impaired; sponsorship identification rules requiring disclosure of any consideration paid or promised for the broadcast of any content; an equal employment opportunities rule which, among other things, requires broadcast licensees to provide equal opportunity in employment to all qualified job applicants and prohibits discrimination against any person by broadcast stations based on race, color, religion, national origin or gender; and a requirement that all broadcast station advertising contracts contain nondiscrimination clauses. Licensees are required to collect, submit to the FCC and/or maintain for public inspection extensive documentation regarding a number of aspects of their station operations. Television broadcasters are required to post most of the material in their existing public inspection files, including political/advocacy advertising information, online at the FCC’s website. In August 2014, the FCC sought comments on whether to expand the online public file system to radio stations. We cannot predict the outcome of this proceeding. Other decisions permit unlicensed wireless operations on television channels in so-called “White Spaces,” subject to certain requirements. We cannot predict whether such operations will result in interference to broadcast transmissions.

Federal legislation was enacted in February 2012 that, among other things, authorizes the FCC to conduct voluntary “incentive auctions” in order to reallocate certain spectrum currently occupied by television broadcast stations to mobile wireless broadband services, to “repack” television stations into a smaller portion of the existing television spectrum band, and to require television stations that do not participate in the auction to modify their transmission facilities, subject to reimbursement for reasonable relocation costs up to an industry-wide total of \$1.75 billion.

The FCC has adopted rules concerning the incentive auction and the repacking of the television band, and it has indicated it expects the auction to occur during 2016. Meanwhile, the FCC is expected to adopt additional rules and procedures to implement the February 2012 legislation. Under the auction design tentatively proposed by the FCC, television stations will be given an opportunity to offer spectrum for sale to the government in a “reverse” auction while wireless providers will bid to acquire spectrum from the government in a simultaneous “forward” auction. In June 2015, the U.S. Court of Appeals for the District of Columbia Circuit denied separate appeals by the National Association of Broadcasters and Sinclair Broadcast Group of certain aspects of the FCC’s auction rules. In February 2015, jointly with certain other major broadcast station group owners, we advised the FCC that our evaluation of whether and how to participate in the incentive auction depends on the adoption of clear and effective auction implementation rules, including with respect to spectrum clearing targets, reserve prices, bidding methodology and post-auction channel sharing, that maximize the value of the potential opportunity for all broadcasters.

If some or all of our television stations are required to change frequencies or otherwise modify their operations, our stations could incur substantial conversion costs, reduction or loss of over-the-air signal coverage

---

**Table of Contents**

or an inability to provide high definition programming and additional program streams, including mobile video services. More generally, we cannot predict the likelihood, timing or outcome of any additional FCC regulatory action in this regard or its impact upon our business.

The foregoing does not purport to be a complete summary of all of the provisions of the Communications Act, or of the regulations and policies of the FCC thereunder. Proposals for additional or revised regulations and requirements are pending before, and are considered by, Congress and federal regulatory agencies from time to time. We generally cannot predict whether new legislation, court action or regulations, or a change in the extent of application or enforcement of current laws and regulations, would have an adverse impact on our operations.

## Table of Contents

### MANAGEMENT

The following table sets forth certain information, as of the date set forth on the cover of this prospectus, regarding our executive officers, key officers and directors:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Randel A. Falco	61	President and Chief Executive Officer, Director
Roberto Llamas	68	Executive Vice President and Corporate Officer, Human Resources and Community Empowerment
Francisco J. Lopez-Balboa	54	Executive Vice President and Chief Financial Officer
Peter H. Lori	49	Executive Vice President, Deputy Chief Financial Officer and Chief Accounting Officer
Jonathan Schwartz	53	General Counsel and Executive Vice President, Government Relations
Alberto Ciurana	58	President, Programming and Content
Kevin Conroy	55	Chief Strategy and Data Officer and President, Enterprise Development
Kevin Cuddihy	58	President, Local Media
John W. Eck	55	Executive Vice President, Technology, Operations and Engineering
Isaac Lee	44	President, Univision News and Digital and Chief Executive Officer, Fusion
Tonia O'Connor	46	President, Content Distribution and Corporate Business Development
Jessica Rodriguez	42	Executive Vice President and Chief Marketing Officer
Juan Carlos Rodriguez	50	President of Univision Deportes
Mónica Talán	43	Executive Vice President, Corporate Communications and Public Relations
Keith Turner	61	President of Sales and Marketing
Haim Saban	70	Chairman and Director
Zaid F. Alsikafi	40	Director
Alfonso de Angoitia	53	Director
Emilio Azcárraga Jean	47	Director
José Antonio Bastón Patiño	47	Director
Adam Chesnoff	51	Director
Henry G. Cisneros	68	Director
Michael P. Cole	43	Director
Kelvin L. Davis	51	Director
David Goel	45	Director
Michael N. Gray	42	Director
Jonathan M. Nelson	59	Director
James N. Perry, Jr.	54	Director
Enrique F. Senior Hernández	71	Director
David Trujillo	39	Director
Tony Vinciguerra	60	Director

---

## Table of Contents

*Mr. Randel A. Falco* has been our President and Chief Executive Officer and a member of our board of directors since June 2011. From January 2011 to June 2011, Mr. Falco served as our Executive Vice President and Chief Operating Officer. From November 2006 to March 2009, Mr. Falco served as Chairman and Chief Executive Officer of AOL, LLC where he was responsible for all business and strategic operations for the web services provider, after which he briefly retired before joining us. From May 2004 to November 2006, Mr. Falco served as President and Chief Operating Officer of NBC Universal Television Networks Group of NBC Universal, Inc. Mr. Falco holds a B.S. in Finance, an M.B.A and an honorary doctorate from Iona College. Mr. Falco is a member of the board of directors of Ronald McDonald House.

*Mr. Roberto Llamas* has been our Executive Vice President and Corporate Officer, Human Resources and Community Empowerment since February 2011. From June 2007 to February 2011, Mr. Llamas served as Chief Human Resources and Public Affairs officer for The Nielsen Company where he helped implement leadership and talent development systems and also implemented human capital and community-based strategies to invest in Nielsen's markets and communities, including developing markets. From 2004 to 2007, Mr. Llamas served as Chief Administrative Officer for The Cleveland Clinic. From 2000 to 2002, Mr. Llamas served as Chief Human Resources Officer for Lehman Brothers. Mr. Llamas holds a B.S. in Marketing Management from California Polytechnic University and a M.S. in Organizational Development from Pepperdine University.

*Mr. Francisco J. Lopez-Balboa* has been our Executive Vice President and Chief Financial Officer and Executive Vice President since May 2015. From 1997 to 2013, Mr. Lopez-Balboa served as a Managing Director and Head of Telecom, Media and Technology Investment Grade Financing at Goldman Sachs & Co., after which he briefly retired before joining us. While at Goldman Sachs, in addition to leading his group, Mr. Lopez-Balboa served on the Investment Banking Division's Credit Markets Capital Committee. From 1991 until 1997, Mr. Lopez-Balboa ran Goldman Sachs' debt capital markets efforts across multiple industries in the Midwest and West Coast regions including Industrial, Retail, Automotive and Telecom companies. Prior to joining Goldman Sachs in 1991, he was a Director in the Capital Markets Group at Merrill Lynch & Co. Mr. Lopez-Balboa graduated from Columbia University with a B.A. in Economics and received his MBA from Harvard Business School.

*Mr. Peter H. Lori* is our Executive Vice President, Deputy Chief Financial Officer and Chief Accounting Officer and has been our Executive Vice President-Finance and Chief Accounting Officer since January 2010. Mr. Lori previously served as our Interim Chief Financial Officer from February 2015 until May 2015. From April 2005 to December 2009, Mr. Lori served as our Senior Vice President, Corporate Controller and Chief Accounting Officer. From June 2002 to March 2005, Mr. Lori served as an audit partner of KPMG LLP. Mr. Lori holds a B.S. in Accounting from Montclair State University. Mr. Lori is on the Board of Directors and is the Chairman of the Audit Committee of Union Community Partners, LLC, a publicly-traded real estate development company.

*Mr. Jonathan Schwartz* has been our General Counsel and Executive Vice President, Government Relations since December 2012. From January 2010 to December 2012, Mr. Schwartz served as Managing Director and General Counsel for JPMorgan's Investment Bank, where he led the Legal and Compliance functions for the global investment bank. From 2003 to 2009, Mr. Schwartz served as Executive Vice President and General Counsel of Cablevision Systems Corporation. From August 2002 to July 2003, Mr. Schwartz served as Senior Vice President and Deputy General Counsel of Time Warner Inc. From May 2001 to August 2002, Mr. Schwartz served as General Counsel of Napster, an online music company. Earlier in his career, Mr. Schwartz held various government positions. He served as a judicial law clerk to Judge Harry T. Edwards on the U.S. Court of Appeals for the D.C. Circuit and to Justice Thurgood Marshall on the U.S. Supreme Court. He also served as a federal prosecutor in the U.S. Attorney's Office for the Southern District of New York and a senior advisor to the Attorney General and the Deputy Attorney General at the U.S. Department of Justice in Washington, D.C. Mr. Schwartz holds a B.S. in Economics from the University of Pennsylvania, a J.D. from Stanford Law School and an M.Phil in International Relations from Cambridge University.

*Mr. Alberto Ciurana* has been our President, Programming and Content since November 2012. From January 1980 to October 2012, Mr. Ciurana served as Vice President of Programming of Televisa where he was

---

## Table of Contents

in charge of programming, content acquisitions and strategy for all of Televisa's broadcast networks, including its flagship channel "Canal de las Estrellas," Mexico's most watched network. During his 30 years at Televisa, Mr. Ciurana served in various roles including Vice President of Broadcasting, Vice President of International Operations, Managing Director of Eurovisa (Televisa's European operations subsidiary based in London) and Vice President of Production at S.I.N (Spanish International Network), the first Spanish-language television network in the United States, which later would become Univision. He began his career in Televisa working as an executive producer for "Siempre en Domingo" one of Latin America's most beloved shows.

*Mr. Kevin Conroy* has been our Chief Strategy and Data Officer and President, Enterprise Development since February 2015. From January 2009 to January 2015, Mr. Conroy served as our President, Digital and Enterprise Development. From January 2001 to December 2008, Mr. Conroy served in various roles including Executive Vice President of Global Products and Marketing, Executive Vice President and Chief Operating Officer of AOL for Broadband and Senior Vice President and General Manager of AOL Entertainment at AOL, Inc. Mr. Conroy holds a B.A. from Bowdoin College.

*Mr. Kevin Cuddihy* has been our President, Local Media since August 2014. From May 2011 to August 2014, Mr. Cuddihy served as our President of Univision Television Group. From August 2009 to May 2011, Mr. Cuddihy served as our Executive Vice President of TV Advertising sales for Univision Television Station Group. From October 2006 to December 2008, Mr. Cuddihy served as Senior Vice President of Advertising Sales at Comcast Spotlight Sales. Mr. Cuddihy holds a B.A. in Broadcast Journalism from Drake University.

*Mr. John W. Eck* has been our Chief Operations Officer and Executive Vice President, Technology, Operations and Engineering since November 2011. From 2005 to 2011, Mr. Eck served as President of Media Works at NBC Universal where he ran NBC affiliate relations production and post-production operations, information technology and real estate and facilities. From 1993 to 2005, Mr. Eck served in various roles including EVP, Integration (NBC and Universal); President, Broadcast and Network Operations; EVP, Six Sigma; CFO, NBC International and other financial roles while at NBC Universal. Mr. Eck holds a B.S. in Business from Indiana University.

*Mr. Isaac Lee* has been President of Univision News since December 2010 and President of Univision Digital since February 2015. He is also Chief Executive Officer of Fusion since October 2013. From 2006 to 2010, Mr. Lee served as Founder and Editor in Chief at Page One Media. From 2000 to 2005 Mr. Lee served as Editor in Chief at Zoom Media Group. From 1997 to 2000, Mr. Lee served as the Editor in Chief at Grupo Semana in Colombia. From 1996 to 1997 Mr. Lee served as Editor in Chief at Revista Cromos. He was also the founder of Animal Politico, Mexico's successful political website. Mr. Lee serves on the board of directors of the Associated Press (AP), the Committee to Protect Journalists (CPJ), ICFJ and on the Journalism Advisory board of ProPublica. He is a Member of the Council on Foreign Relations and Foro IberoAmerica. He has produced an award-winning feature film, an international EMY nominated TV series for TVE and several documentaries. Mr. Lee studied Psychology at the Hebrew University of Jerusalem and received a M.A. in Journalism from the Universidad de Los Andes.

*Mrs. Tonia O'Connor* has been our President, Content Distribution and Corporate Business Development since January 2011. From January 2008 to January 2011, Mrs. O'Connor served as our Executive Vice President of Distribution Sales and Marketing. From December 1994 to December 2007, Mrs. O'Connor served in various roles including Executive Vice President, Affiliate Sales and Marketing and Senior Vice President of National Accounts of TV Guide Affiliates Sales of Gemstar TV Guide. Mrs. O'Connor holds a B.A. in Broadcast Journalism and a B.A. in International Relations from Syracuse University.

*Mrs. Jessica Rodriguez* has been our Executive Vice President and Chief Marketing Officer since August 2014. From June 2012 to August 2014, Mrs. Rodriguez served as our Executive Vice President of Program Scheduling and Promotions. From March 2011 to May 2012, Mrs. Rodriguez served as our Senior Vice President of Univision Cable Networks. From October 2009 to February 2011, Mrs. Rodriguez served as our Vice

---

## Table of Contents

President, Special Assistant to the President of Univision Networks. Mrs. Rodriguez holds a B.S. in Economics and Finance from Fordham University and an M.B.A. from Stanford University.

*Mr. Juan Carlos Rodriguez* has been our President of Univision Deportes since September 2012. From September 2009 to May 2012, Mr. Rodriguez served as Chief Executive Officer of Televisa Deportes Network at Televisa where he oversaw the launch of Televisa Deportes Network, among other networks and radio brands, and negotiated and acquired television and radio rights from worldwide vendors, including FIFA, NFL, MLB, NBA and UEFA, for over 10,000 hours of sports programming. From December 1999 to July 2009, Mr. Rodriguez served as Co-Founder and Chief Executive Officer of Grupo Estadio, which, as a precursor to Televisa Deportes Network, was later acquired by Televisa. Mr. Rodriguez holds a B.S. in Business Administration from the Universidad Iberoamericana.

*Mrs. Mónica Talán* has been our Executive Vice President, Corporate Communications and Public Relations since March 2013. Mrs. Talán joined as Vice President of Corporate Communications in January 2008 and was promoted to Senior Vice President in September 2011. From 2000 to 2008, Mrs. Talán served in various roles including Senior Vice President/Partner and Senior Counselor and Strategist of Fleishman-Hillard Inc., a public relations and marketing agency. Mrs. Talán holds a B.A. in Journalism from The University of Texas at Austin.

*Mr. Keith Turner* has been our President of Sales and Marketing since September 2012. From September 2009 to September 2012, Mr. Turner served as Senior Vice President of Media Sales and Sponsorship at the NFL where he oversaw the NFL sponsorship business as well as advertising sales for all NFL media platforms, including NFL Network, NFL.com and NFL Mobile. From March 1987 to January 2007, Mr. Turner served in various roles including President of Sales and Marketing, Senior Vice President of Olympic and Sports Sales, Vice President of Olympic Sports Sales and Vice President of Sport Sales of NBC Universal. Mr. Turner holds a B.S. in Business Management and Marketing from C.W. Post.

*Mr. Haim Saban* has been the Chairman and a member of our board of directors since April 2007. Mr. Saban has served as Chairman and Chief Executive Officer of Saban Capital Group since May 2003. From June 1997 to October 2001, Mr. Saban served as Chairman and Chief Executive Officer of Fox Family Worldwide. Mr. Saban currently serves on the board of directors of Saban Capital Group and some of its affiliates. Mr. Saban previously served on the board of directors of ProSiebenSat.1 Media AG as chairman of the supervisory board, Television Francaise 1 and DirecTV, Inc.

*Mr. Zaid F. Alsikafi* has been a member of our board of directors since March 2007. Mr. Alsikafi is a Managing Director at Madison Dearborn. Prior to joining Madison Dearborn in 1999, Mr. Alsikafi was an investment banking analyst at Goldman Sachs & Co. Mr. Alsikafi currently serves on the boards of directors of Centennial Towers, Quickplay Media and Q9 Networks. Mr. Alsikafi holds a B.S. from the University of Pennsylvania and an MBA from Harvard University.

*Mr. Alfonso de Angoitia* has been a member of our board of directors since December 2010. Mr. Angoitia has served as Executive Vice President, Member of the Executive Office of the Chairman and Member of the Executive Committee of Grupo Televisa S.A.B. (“Grupo Televisa”) since November 1999. From 1994 to 1999, Mr. Angoitia was a founding partner of the law firm Mijares, Angoitia, Cortés y Fuentes, S.C. Mr. Angoitia currently serves on the boards of directors of Grupo Televisa, Grupo Financiero Banorte and (as an alternate member) Fomento Económico Mexicano, S.A.B. de C.V. Mr. Angoitia holds a law degree from Universidad Nacional Autonoma de Mexico.

*Mr. Emilio Azcárraga Jean* has been a member of our board of directors since December 2010. Mr. Azcárraga has served as President, Chief Executive Officer and Chairman of the board of directors of Televisa since April 1997. Mr. Azcárraga currently serves on the boards of directors of Televisa and Banco Nacional de México, S.A. Mr. Azcárraga holds a B.A. in Industrial Relations from Iberoamericana University and an M.B.A. Honoris Causa from the Business Institute of Madrid, Spain.

---

## Table of Contents

*Mr. José Antonio Bastón Patiño* has been a member of our board of directors since December 2011. Mr. Bastón Patiño has served as President of Television and Contents of Grupo Televisa since November 2008. From 2001 to 2008, Mr. Bastón Patiño served as Corporate Vice President of Television of Grupo Televisa. Mr. Bastón Patiño currently serves on the boards of directors of Grupo Televisa and several of its subsidiaries and other affiliated companies.

*Mr. Adam Chesnoff* has been a member of our board of directors since March 2007. Mr. Chesnoff has served as the President and Chief Operating Officer of Saban Capital Group since January 2002. From February 1997 to October 2001, Mr. Chesnoff served as Vice President of Fox Family Worldwide. Mr. Chesnoff currently serves on the boards of directors of Partner Communications (Chairman), Saban Capital Group, Inc. and other affiliates of Saban Capital Group, Celestial Tiger Entertainment Ltd. and Media Nusantara Cinta Tbk. In addition, Mr. Chesnoff serves as a member of the board of commissioners of MNC and MNC Sky Vision. Mr. Chesnoff previously served on the boards of directors of ProSiebenSat.1 Media AG and Bezeq. Mr. Chesnoff holds a B.A. in Economics and Management from Tel Aviv University and an M.B.A. from the University of California, Los Angeles.

*Mr. Henry G. Cisneros* has been a member of our board of directors since June 2007. Mr. Cisneros has served as a Chairman of CityView America, a joint venture to build affordable homes in metropolitan areas which he founded, since 2005. From August 2000 to June 2005, Mr. Cisneros served as Chairman of American CityVista, a joint venture with KB Home which he founded. From January 1997 to August 2000, Mr. Cisneros served as our President, Chief Operating Officer and a member of our board of directors. Mr. Cisneros currently serves on the boards of directors of CityView, La Quinta, New America Alliance and the San Antonio Hispanic Chamber of Commerce. Mr. Cisneros has previously served on the boards of directors of KB Home, Countrywide Financial Corporation and Live Nation. Mr. Cisneros holds a B.A. and an M.A. in Urban and Regional Planning from Texas A&M University, an M.P.A. from the John F. Kennedy School of Government at Harvard University and a Doctor in Public Administration from George Washington University.

*Mr. Michael P. Cole* has been a member of our board of directors since April 2007. Mr. Cole has served as President of MAEVA Group, a turnaround-oriented merchant bank since April 2014. From August 1997 to March 2014, Mr. Cole served in positions of increasing responsibility with Madison Dearborn, including as a Managing Director since 2007. Mr. Cole holds an A.B. from Harvard College.

*Mr. Kelvin L. Davis* has been a member of our board of directors since April 2007. Mr. Davis is a Senior Partner of TPG and the Founder and Co-Head of TPG Real Estate. He is also a member of TPG Holding's Executive Committee. From March 2000-2009, Mr. Davis led TPG Capital's North American Buyout Group, encompassing investments in all non-technology industry sectors. Prior to joining TPG in March 2000, Mr. Davis was President and Chief Operating Officer of Colony Capital, LLC, a private international real estate investment firm in Los Angeles, which he co-founded in 1991. Mr. Davis currently serves on the boards of directors of Caesars Entertainment Corporation (formerly Harrah's Entertainment Inc.), Catellus Development Corporation, Taylor Morrison Home Corporation, Parkway Properties, Inc., AV Homes, Inc. and Enlivant (fka Assisted Living Concepts). Mr. Davis previously served on the boards of directors of Northwest Investments, LLC, Altivity Packaging LLC, Aleris International Inc., Graphic Packaging Holding Company, Kraton Polymers LLC, Kraton Performance Polymers, Inc., Metro-Goldwyn Mayer, Inc. and Texas Genco LLC. Mr. Davis holds a B.A. in Economics from Stanford University and an M.B.A. from Harvard University.

*Mr. David Goel* has been a member of our board of directors since January 2014. Mr. Goel is a co-founder of Matrix Capital Management Company, LLC and has served as Managing General Partner since October 1999. Prior to forming Matrix in 1999, Mr. Goel was a Member and Technology Research Analyst at Tiger Management. Previously, he was an Associate at General Atlantic Partners and a Financial Analyst at Morgan Stanley, focusing on Technology Investment Banking. Mr. Goel is a Director of Popular, Inc., a bank with operations in New York and Puerto Rico. Mr. Goel is a Trustee of Phillips Exeter Academy and a Trustee of the Museum of Fine Arts, Boston, MA. Mr. Goel received a B.A., *magna cum laude*, from Harvard University and is a graduate of Phillips Exeter Academy.

---

## Table of Contents

*Mr. Michael N. Gray* has been a member of our board of directors since April 2011. Mr. Gray is a Managing Director of Providence Equity. Prior to joining Providence Equity in August 2004, Mr. Gray served as a Vice President of First Union Capital Partners. Currently, Mr. Gray also serves on the board of directors of Grupo TorreSur, ikaSystems and Trilogy International Partners. Mr. Gray holds a B.S. in Business Administration and a Master of Accounting from the University of North Carolina at Chapel Hill and an M.B.A. from the Stanford Graduate School of Business.

*Mr. Jonathan M. Nelson* has been a member of our board of directors since April 2007. Mr. Nelson has served as Chief Executive Officer and founder of Providence Equity since 1989. Mr. Nelson currently serves on the boards of directors of The Chernin Group, Television Broadcasts Limited, “Hong Kong,” Soccer United Marketing, L.L.C., an affiliate of Major League Soccer and Sports Network, Inc. Mr. Nelson has previously served on the boards of directors of AT&T Canada, Inc., Bresnan Broadband Holdings, LLC, Brooks Fiber Properties, Inc. (now Verizon Communications Inc.), Eircom plc, Hulu, Metro-Goldwyn-Mayer Inc., Language Line, Voice Stream Wireless Corp. (now Deutsche Telekom A.G.), Warner Music Group Corp., Wellman Inc. and Western Wireless Corporation (now Alltel Corp.), Yankees Entertainment and Sports Network (YES) as well as numerous privately-held companies affiliated with Providence Equity and Narragansett Capital Inc. Mr. Nelson holds a B.A. from Brown University and an M.B.A. from Harvard University.

*Mr. James N. Perry, Jr.* has been a member of our board of directors since March 2007. Mr. Perry is a Managing Director at Madison Dearborn, a position he has held since 1999. Prior to co-founding Madison Dearborn, Mr. Perry was with First Chicago Venture Capital for eight years. Prior to that, Mr. Perry worked at The First National Bank of Chicago. Mr. Perry currently serves on the boards of directors of Asurion Corporation, Centennial Towers, Quickplay Media, The Topps Company and Chicago Public Media. Over the last ten years Mr. Perry has served on the boards of directors of Cbeyond Communications, Cinemark, MetroPCS, and T-Mobile USA. Mr. Perry holds a B.A. in Economics from the University of Pennsylvania and an M.B.A. from The University of Chicago Booth School of Business.

*Mr. Enrique F. Senior Hernández* has been a member of our board of directors since December 2010. Mr. Senior Hernández has served as a Managing Director of Allen & Company, LLC since July 1972. Mr. Senior Hernández currently serves on the boards of directors of Televisa, Coca-Cola FEMSA, S.A.B. de C.V., Fomento Económico Mexicano, S.A.B. de C.V. and Cinemark Holdings, Inc. Mr. Senior Hernández holds a B.A. in Architecture, a B.E. in Electrical Engineering and a B.S. in Industrial Administration from Yale University, an M.B.A. from the Harvard University, and an honorary J.D. from Emerson College.

*Mr. David I. Trujillo* is a Partner of TPG and leads TPG’s Internet, Media and Communications investing efforts. Prior to joining TPG in January 2006, Mr. Trujillo was a Vice President of GTCR Golder Rauner, LLC from January 1998 through December 2005 and an investment banker at Merrill Lynch & Co. Mr. Trujillo is currently a Director of Creative Artists Agency (CAA), Lynda.com and RentPath. Mr. Trujillo led TPG’s growth equity investments in Airbnb and Uber, as well as TPG’s historic credit investments in Citadel Broadcasting and Clear Channel Communications. Mr. Trujillo previously served on the boards of Fenwal Therapeutics, Sorenson Communications, HSM Electronic Protection Services and Triad Financial. Mr. Trujillo received a B.A. in Economics from Yale University and an M.B.A. from the Stanford Graduate School of Business.

*Mr. Tony Vinciguerra* has been a member of our board of directors since October 2011. Mr. Vinciguerra has served as Senior Advisor of TPG Capital since September 2011. From September 2008 to February 2011, Mr. Vinciguerra served as Chairman and Chief Executive Officer of Fox Networks Group. Mr. Vinciguerra currently serves on the compensation and nominating and governance committees of DirecTV. Mr. Vinciguerra previously served on the board of directors of Motorola Mobility, where he served as the lead director. Mr. Vinciguerra holds a B.S. in Marketing from State University of New York at Albany.

---

## Table of Contents

### Board of Directors

Our business and affairs are managed under the direction of our board of directors. Our bylaws provide that our board of directors shall have 20 members or such number as may be fixed from time to time by resolution of at least a majority of our board of directors then in office. The amended and restated principal investor agreement (“PIA”) that we entered into with the Investors and Televisa grants each of the Investors and Televisa the right to appoint directors based on the dollar amount of their investment in our common stock. As of the date of this prospectus, each of the Investors may appoint three directors to the board of directors except for Saban Capital Group, which may appoint two directors. Since 2007, THL has elected not to appoint any members to the board of directors and instead has appointed three observers to the board of directors. Pursuant to the PIA, Televisa has the right to appoint three directors to the board of directors until such time as Televisa holds less than 95% of the shares of our common stock held by Televisa immediately following the closing of Televisa’s investment in us on December 20, 2010 (The “Televisa Closing”). Our board also included two independent directors. In 2011, our board of directors was expanded to 22 members pursuant to the resolutions of our board of directors and the consent of our stockholders in order to appoint an independent director and an additional Televisa designee. Due to certain vacancies and THL’s decision not to appoint any members to our board of directors, our board of directors is currently composed of seventeen directors. Our executive officers and key employees serve at the discretion of our board of directors. For more information regarding the director designation rights of the Investors and Televisa, please see “Description of Capital Stock—Director Designation Rights.”

### Background and Experience of Directors

The members of our board of directors were selected to serve as directors for the following reasons:

Mr. Saban—was nominated to our board of directors by Saban pursuant to their rights under the PIA.

Mr. Alsikafi—was nominated to our board of directors by Madison Dearborn pursuant to their rights under the PIA.

Mr. Angoitia—was nominated to our board of directors by Televisa pursuant to their rights under the PIA.

Mr. Azcárraga—was nominated to our board of directors by Televisa pursuant to their rights under the PIA.

Mr. Bastón Patiño—was nominated to our board of directors by Televisa pursuant to their rights under the PIA.

Mr. Chesnoff—was nominated to our board of directors by Saban pursuant to their rights under the PIA.

Mr. Cisneros—was elected to our board of directors based on his extensive history with and knowledge of Univision through his prior service as President and Chief Operating Officer, his business experience both before and after he joined us and his experience serving on the boards of other companies.

Mr. Cole—was nominated to our board of directors by Madison Dearborn pursuant to their rights under the PIA;

Mr. Davis—was nominated to our board of directors by TPG Capital pursuant to their rights under the PIA.

Mr. Falco—was elected to our board of directors based on his service as President and Chief Executive Officer and his business experience both before and after he joined us.

Mr. Goel—was elected to our board of directors based on his strong business experience and leadership skills, including as co-founder and Managing General Partner of Matrix Capital Management Company.

Mr. Gray—was nominated to our board of directors by Providence Equity pursuant to their rights under the PIA.

---

## Table of Contents

Mr. Nelson—was nominated to our board of directors by Providence Equity pursuant to their rights under the PIA.

Mr. Perry—was nominated to our board of directors by Madison Dearborn pursuant to their rights under the PIA.

Mr. Senior Hernández—was elected to our board of directors based on his strong business experience and leadership skills, including as Managing Director of Allen & Company, and his experience serving on the boards of other companies.

Mr. Trujillo—was nominated to our board of directors by TPG Capital pursuant to their rights under the PIA.

Mr. Vinciguerra—was nominated to our board of directors by TPG Capital pursuant to their rights under the PIA.

## Director Independence

Our board of directors has affirmatively determined that \_\_\_\_\_ are independent directors under the applicable rules of the NYSE or Nasdaq.

## Board Committees

Our board of directors has the authority to appoint committees to perform certain management and administration functions. Pursuant to the PIA, each committee of the board of directors shall be comprised of at least one director appointed by each Investor and Televisa, unless the Investor or Televisa waive such requirement. Since THL has elected not to appoint any directors, they are not represented on any committees.

### *Audit Committee*

The primary purpose of our audit committee is to assist the board’s oversight of our accounting and financial reporting processes. David Trujillo, Zaid Alsikafi, Alfonso de Angoitia, Adam Chesnoff and Michael Gray serves on the audit committee and James Carlisle, a THL appointee, serves as an observer. \_\_\_\_\_ qualifies as an “audit committee financial expert” as such term has been defined by the SEC in Item 401(h)(2) of Regulation S-K. Our board of directors has affirmatively determined that \_\_\_\_\_ meet the definition of an “independent director” for the purposes of serving on the audit committee under applicable SEC and NYSE or Nasdaq rules. Our audit committee is not currently comprised entirely of independent members. We intend to comply with these independence requirements for all members of the audit committee within the time periods specified therein. The audit committee is governed by a charter that complies with the applicable rules of NYSE or Nasdaq.

### *Compensation Committee*

The primary purpose of our compensation committee is to determine, approve and administer compensation policies and programs. Michael Gray, Alfonso de Angoitia, Adam Chesnoff, Michael Cole and Kelvin Davis serves on the compensation committee and James Carlisle serves as an observer. Upon the consummation of this offering, our compensation committee will meet the requirements of the applicable rules of NYSE or Nasdaq. The compensation committee is governed by a charter that complies with the applicable rules of NYSE or Nasdaq.

---

## Table of Contents

### *Nominating and Corporate Governance Committee*

The primary purposes of our nominating and corporate governance committee are to identify and screen individuals qualified to serve as directors and recommend to the board of directors candidates for nomination for election; evaluate, monitor and make recommendations to the board of directors with respect to our corporate governance guidelines; coordinate and oversee the annual self-evaluation of the board of directors and its committees and management; and review our overall corporate governance and recommend improvements for approval by the board of directors where appropriate. Upon the consummation of this offering, \_\_\_\_\_ will serve on the nominating and corporate governance committee, and \_\_\_\_\_ will serve as the chairman. The nominating and corporate governance committee is governed by a charter that complies with the applicable rules of NYSE or Nasdaq.

### **Compensation Committee Interlocks and Insider Participation**

None of our executive officers serves, or in the past year has served, as a member of the board of directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on our board of directors or compensation committee. No interlocking relationship exists between any member of the compensation committee (or other committee performing equivalent functions) and any executive, member of the board of directors or member of the compensation committee (or other committee performing equivalent functions) and of any other company.

### **Code of Conduct**

We have adopted a code of conduct that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. These standards are designed to deter wrongdoing and to promote honest and ethical conduct. The code of conduct will be available on our website at [www.univision.net](http://www.univision.net). After this offering, any waiver to or amendment of the code for directors or executive officers may be made only by our board of directors and will be promptly disclosed to our stockholders as required by applicable U.S. federal securities laws and the corporate governance rules of the NYSE or Nasdaq, as applicable. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of conduct on our website.

### **Corporate Governance Guidelines**

Our board of directors will adopt corporate governance guidelines in accordance with the corporate governance rules of the NYSE or Nasdaq, as applicable, that serve as a framework within which our board of directors and its committees operate. A copy of our corporate governance guidelines will be posted on our website.

### **Indemnification of Officers and Directors**

Our amended and restated certificate of incorporation provides that we will indemnify our directors and officers to the fullest extent permitted by the DGCL. We have established directors' and officers' liability insurance that insures such persons against the costs of defense, settlement or payment of a judgment under certain circumstances. Our amended and restated certificate of incorporation further provides that our directors will not be liable for monetary damages for breach of fiduciary duty, except to the extent that exculpation from liability is not permitted under the DGCL. We have also entered into indemnification agreements with each of our directors. These agreements, among other things, require us to indemnify each director to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director.

## **EXECUTIVE AND DIRECTOR COMPENSATION**

*The following discussion and analysis of compensation arrangements should be read with the compensation tables and related disclosures set forth below. This discussion contains forward-looking statements that are based on our current plans and expectations regarding future compensation programs. The actual compensation programs that we adopt may differ materially from the programs summarized in this discussion.*

### **Overview**

This compensation discussion and analysis discusses our executive compensation philosophy, objectives, and design; our compensation-setting process, our executive compensation program components; and decisions made in 2014 with respect to the compensation of each of our named executive officers. Our named executive officers for 2014 were:

- Randel A. Falco, President and Chief Executive Officer;
- Andrew W. Hobson, former Senior Executive Vice President and Chief Financial Officer;
- Jonathan Schwartz, General Counsel and Executive Vice President, Government Relations;
- Roberto Llamas, Executive Vice President, Chief Human Resources and Community Empowerment Officer; and
- Peter H. Lori, Executive Vice President, Deputy Chief Financial Officer and Chief Accounting Officer.

Mr. Hobson resigned effective February 13, 2015. Peter H. Lori, who held the position of Executive Vice President-Finance and Chief Accounting Officer since January 2010, also served as Interim Chief Financial Officer from February 13, 2015 until May 6, 2015. On May 7, 2015, Francisco J. Lopez-Balboa was named Chief Financial Officer and Executive Vice President, effective immediately. See “— Management.”

### **Executive Compensation Program Objectives and Philosophy**

We place great importance on our ability to attract, retain, motivate and reward experienced executives who enable us to achieve strong financial and operational performance and sustainable increases in stockholder value. To achieve our objectives, we need a highly talented team comprised of managers and employees experienced in cable programming, broadcast networks, digital or other media. Our named executive officers have extensive experience in each of these and related areas.

We offer both short-term and long-term incentive compensation programs in which overall compensation is tied to key strategic, operational and financial goals such as our Bank Credit OIBDA, subscription revenue and comparative market performance based on advertising revenue.

As we transition from being a privately-held company, we will evaluate our executive compensation programs, including both the design of direct and indirect compensation plans, as well as the magnitude of total compensation opportunities as circumstances require, based on our business objectives and the competitive environment for talent. In doing so, we will maintain an appropriate balance between (1) short-term and long-term compensation, (2) cash and equity-based compensation and (3) awards tied to specific performance objectives versus those tied to continued service. It is our intention to continue our emphasis on pay-for-performance and long-term incentive compensation for our executive officers. We plan to adopt a new equity incentive plan as discussed further below.

---

## Table of Contents

### Setting Compensation

#### *Role of Compensation Committee*

Our executive compensation program is overseen by our compensation committee. Among other responsibilities, the compensation committee (1) directs our executive compensation policies and practices, (2) reviews and determines the compensation of our President and Chief Executive Officer and other executive officers and (3) oversees our executive compensation policies and plans including reviewing, approving and administering compensation plans, policies and programs and determining the size and structure of equity awards.

#### *Role of Compensation Consultant*

The compensation committee has the authority to engage outside consultants and advisers to assist in the performance of its duties and responsibilities. The compensation committee did not retain the services of an outside compensation consultant to provide advice with respect to executive compensation programs for 2014. The compensation committee has engaged Frederic W. Cook & Co., Inc. as its independent compensation consultant to assist the compensation committee in designing and establishing compensation programs and determining decisions for 2015 and future periods.

#### *Role of Management*

From time to time, our President and Chief Executive Officer, our Chief Financial Officer, our General Counsel and Executive Vice President, Government Relations and our Executive Vice President, Chief Human Resources and Community Empowerment Officer attend meetings of the compensation committee to present information and answer questions. Our President and Chief Executive Officer makes recommendations to the compensation committee regarding compensation for the other named executive officers. Other members of senior management provide support to the compensation committee as needed. No executive officer participated directly in the deliberations or determinations regarding his or her own compensation package.

#### *Reference Book*

The compensation committee annually reviews an executive reference book that is provided by our Executive Vice President, Chief Human Resources Officer. The reference book serves to provide a “tally sheet” summary of base salary, bonus and equity awards granted to the named executive officers for the completed fiscal year. The reference book also sets forth individual performance highlights, employment contract details and historical compensation. For 2014, the compensation committee considered the reference book and other internal factors, including experience, skills, position, level of responsibility, historic and current compensation levels, internal relationship of compensation levels between executives, as well as attraction and retention of executive talent to determine appropriate level of compensation. In determining 2014 compensation, the compensation committee did not use a formula for taking into account these different factors and the total compensation for our named executive officers was not determined based on any pre-set or specified percentile of market. Rather, we sought to compensate our executive officers at a level that would allow us to successfully recruit and retain the best possible talent for our executive team at a market-competitive and affordable level of cost that is supported by performance. We rely heavily on the knowledge and experience of the compensation committee in determining the appropriate compensation levels and mix for our executive officers.

#### *Benchmarking*

The compensation committee did not undertake any formal benchmarking in 2014. However, from time to time, the compensation committee and our senior management takes into consideration the aggregated survey results from the CTHRA Cable Programmers / Broadcast Networks Compensation Survey, a participant-only compensation survey conducted annually to provide compensation data for positions in television broadcast and

---

## Table of Contents

programming. The identity of individual companies comprising the survey data is not disclosed to or considered by, the compensation committee or senior management in its evaluation process. Therefore, the compensation committee does not consider the identity of the companies comprising the survey data to be material for this purpose.

### Elements of Compensation

Our executive compensation program consists of three principal elements, each of which is important to our desire to attract, retain, motivate and reward highly-qualified executives and to support our primary objective of aligning pay with performance. The three principal compensation elements are base salary, annual cash incentive bonuses and long-term equity incentives. In addition, each executive officer is also eligible to receive certain benefits, which are generally provided to all other eligible employees, and certain perquisites described below.

The compensation committee reviews our historical compensation and other information provided by senior management and other factors such as experience, performance and length of service to determine the appropriate level and mix of compensation for executive officers, by position and grade level. In support of our pay-for-performance philosophy, a significant percentage of total compensation opportunity is allocated to incentive compensation. To ensure that the executives who are most responsible for developing and executing our short- and long-term strategic plan are held most accountable for the outcome, the portion of total compensation opportunity delivered through variable incentives varies in direct proportion to each executive's level and role within the organization.

The table below summarizes the current elements of our executive compensation program and what each element is designed to reward:

<u>Compensation Element</u>	<u>Description</u>
<b>Base Salary</b>	<ul style="list-style-type: none"><li>• Fixed level of compensation</li><li>• Determined within a competitive range</li><li>• Provides minimum level of cash compensation to attract and retain executives</li></ul>
<b>Annual Incentive Bonus</b>	<ul style="list-style-type: none"><li>• Performance-based cash incentive opportunity</li><li>• Motivates executives to achieve specific company and individual performance goals and objectives in each fiscal year</li></ul>
<b>Long-Term Equity Incentive Award (Restricted Stock Units and Stock Options)</b>	<ul style="list-style-type: none"><li>• Aligns the executive's interest with long-term stockholder interests</li><li>• Variable pay based on increases in our stock price over time</li><li>• Motivates executives to achieve long-term objectives</li></ul>
<b>Other Compensation and Benefits</b>	<ul style="list-style-type: none"><li>• Health and welfare benefits and perquisites provide a cost-efficient manner to attract and retain executives</li><li>• 401(k) Plan provides an opportunity for tax-efficient savings and long-term financial security</li></ul>

The compensation committee believes that the combination of these elements offers the best approach to achieving our compensation goals, including attracting and retaining talented and capable executive officers and motivating them to expend maximum effort to improve business results, earnings and the overall value of our business.

## Table of Contents

### *Base Salaries*

The compensation committee is responsible for setting the base salaries of the named executive officers. Base salaries for these executives have been set at levels that are intended to reflect the competitive marketplace in attracting and retaining talented executives. The employment agreements of each of the named executive officers contain a minimum base salary level. For information regarding these minimum base salary levels, please see “—Employment Agreements” below. The compensation committee currently reviews the salaries of the named executive officers on an annual basis and may increase executive salaries. Based on an evaluation of the executive’s performance, experience, grade level and the competitive marketplace, and in accordance with the terms of the employment agreements, the compensation committee, in its discretion, has increased base salaries for the named executive officers typically at 12 to 15 month intervals. The compensation committee reviewed the base salaries of the named executive officers in 2014 and based on its evaluation, increased the annualized base salaries in 2014 over 2013 as follows:

<u>Named Executive Officer</u>	<u>2014 Base Salary</u>	<u>2013 Base Salary</u>
Randel A. Falco <sup>(1)</sup>	\$ 1,750,000	\$ 1,500,000
Andrew W. Hobson <sup>(2)</sup>	\$ 1,333,333	\$ 1,250,000
Jonathan Schwartz <sup>(3)</sup>	\$ 968,750	\$ 950,000
Roberto Llamas <sup>(4)</sup>	\$ 712,500	\$ 687,500
Peter H. Lori <sup>(5)</sup>	\$ 581,799	\$ 560,833

(1) Mr. Falco’s base salary increased to \$1,750,000 effective as of January 1, 2014.

(2) Mr. Hobson’s base salary increased to \$1,350,000 effective as of March 1, 2014.

(3) Mr. Schwartz’s base salary increased to \$975,000 effective as of April 1, 2014.

(4) Mr. Llamas’ base salary increased to \$725,000 effective as of July 1, 2014.

(5) Mr. Lori’s base salary increased to \$585,000 effective as of March 1, 2014.

### *Annual Incentive Bonus*

The compensation committee has the authority to award annual performance bonuses to our named executive officers. We believe that annual bonuses based on performance serve to align the interests of senior management and stockholders, and our annual bonus program is primarily designed to reward increases in Bank Credit OIBDA, subscription revenue and market performance. We consider these to be key measures of our operating performance.

Annual incentive compensation for 2014 for our named executive officers was allocated from a target incentive bonus pool for all of our senior management established in the first fiscal quarter of 2014, 70% of which was based on our Bank Credit OIBDA for the year ended December 31, 2014, 15% of which is based on comparative market performance based on advertising revenue reported by third-party sources and 15% of which is based on the subscription revenue for the year ended December 31, 2014.

Bank Credit OIBDA represents operating income before depreciation, amortization and certain additional adjustments to operating income permitted under our senior secured credit facilities. Management uses Bank Credit OIBDA to evaluate our operating performance, for planning and forecasting future business operations and to measure our ability to service our debt and meet our other cash needs. A reconciliation of Bank Credit OIBDA to net (loss) income attributable to Univision Holdings, Inc., which is the most directly comparable GAAP financial measure, is presented in “Summary—Summary Historical Financial and Other Data.”

## Table of Contents

For 2014, our target and actual performance across the components used to determine our incentive bonus pool for all of our senior management were as follows:

	Target	Actual	% of Target Earned
<b>Performance Components:</b>			
Bank Credit OIBDA (70%)	\$1,250.0 million	\$1,253.8 million	100.3%
Comparative market performance based on advertising revenue reported by third-party sources (15%)	425.0 bps	301.7 bps	71.0%
Subscription revenue (15%)	\$691.0 million	\$694.0 million	100.4%
<b>Incentive Bonus Pool <sup>(1)</sup></b>	<b>\$34.0 million</b>	<b>\$33.6 million</b>	<b>98.8%</b>

- (1) Our 2014 incentive bonus pool for all of our senior management was subject to an overall cap of \$47.7 million. The actual payout of our 2014 incentive compensation pool was \$33.6 million.

Individual bonuses are performance based and as such, can be highly variable from year to year. The annual incentive bonuses for our named executive officers are determined by our compensation committee and, except with respect to his own bonus, our President and Chief Executive Officer. The annual incentive award targets for named executive officers are generally based on a percentage of annual base salary. The employment agreement of each named executive officer contains a target bonus level. For information regarding these target bonus levels, please see “—Employment Agreements” below.

The compensation committee currently reviews the target bonus levels of the named executive officers on an annual basis. The compensation committee evaluates each executive’s performance, experience and grade level and may adjust, upward or downward, executive target bonus levels accordingly. While the compensation committee uses each executive’s target bonus as a guideline, the actual bonus paid out under the plan is determined by the compensation committee in a discretionary manner based on its evaluation of the executive’s performance during the year, taking into account the recommendation of our President and Chief Executive Officer (except with respect to his own compensation), based on his annual evaluation of each executive’s performance and contributions during the year.

For 2014, each of our named executive officers earned the following annual incentive award:

<b>Named Executive Officer</b>	<b>2014 Annual Incentive</b>	
	<b>2014 Target Bonus</b>	<b>Bonus</b>
Randel A. Falco <sup>(1)</sup>	\$ 2,905,000	\$ 3,400,000
Andrew W. Hobson <sup>(2)</sup>	\$ 1,890,000	\$ 1,975,000
Jonathan Schwartz <sup>(3)</sup>	\$ 1,384,500	\$ 1,385,000
Roberto Llamas <sup>(4)</sup>	\$ 725,000	\$ 850,000
Peter H. Lori <sup>(5)</sup>	\$ 585,000	\$ 615,000

- (1) Mr. Falco’s 2014 target bonus was 166% of his effective base salary as of January 1, 2014.  
(2) Mr. Hobson’s 2014 target bonus was 140% of his effective base salary as of March 1, 2014.  
(3) Mr. Schwartz’s 2014 target bonus was 142% of his effective base salary as of April 1, 2014.  
(4) Mr. Llamas’ 2014 target bonus was 100% of his effective base salary as of July 1, 2014.  
(5) Mr. Lori’s 2014 target bonus was 100% of his effective base salary as of March 1, 2014.

### ***Long-Term Equity Incentive Awards***

The named executive officers received awards under our long-term incentive program in 2014, which consisted of time-based vesting nonqualified stock option awards, issued in connection with the settlement of a portion of the restricted stock unit awards granted in 2013. We believe restricted stock units and stock options provide the named executive officers with an incentive to improve our stock price performance and create a direct alignment with stockholders’ interests, as well as a continuing stake in our long-term success.

## Table of Contents

### *Restricted Stock Units*

We did not grant any restricted stock unit awards to our named executive officers in 2014. We granted restricted stock unit awards in 2013, which vested 25% on July 15, 2014 and will vest 25% on each July 15, 2015, 2016 and 2017 as long as the recipient is continuously employed on the applicable vesting date, provided that all or a portion of a recipient's award may vest upon termination of employment under certain circumstances. Information regarding restricted stock units granted prior to 2014 for the named executive officers appears in the "Outstanding Equity Awards at December 31, 2014" and "Potential Payments upon Termination or Change in Control" tables below.

### *Stock Options*

Each nonqualified stock option granted to our named executive officers in 2014 was issued in connection with the settlement of a portion of the restricted stock unit awards granted in 2013. Each such nonqualified stock option was granted with respect to the number of shares surrendered to cover such officers' withholding tax obligations upon net settlement of the vested restricted stock units at an exercise price no less than the fair market value of the shares of common stock underlying such option on the grant date of such option. This grant of nonqualified stock options enabled the named executive officers to maintain their percentage ownership in us in connection with the net settlement of their restricted stock units. Such nonqualified stock options vest over three years, at a rate of 33.3% per year, beginning on July 15, 2015. Nonqualified stock options granted in 2014 fully vest upon a liquidity event (including a change of control or the commencement of this offering) or termination of employment under certain circumstances. Information regarding nonqualified stock options granted for the named executive officers is set forth under "2014 Summary Compensation Table" and "2014 Grants of Plan Based Awards" below. More information regarding nonqualified stock option granted during and prior to 2014 for the named executive officers appears in the "Outstanding Equity Awards at December 31, 2014" and "Potential Payments upon Termination or Change in Control" tables below.

In 2014, our compensation committee made grants of stock options to our named executive officers in the following amounts:

<u>Named Executive Officer</u>	<u>2014 Option Award <sup>(1)</sup></u>
Randel A. Falco	\$ 699,974
Andrew W. Hobson	\$ 280,312
Jonathan Schwartz	\$ —
Roberto Llamas	\$ 82,496
Peter H. Lori	\$ 86,599

- (1) Amounts shown in the column "2014 Option Awards" presents the aggregate grant date fair value of option awards granted in the fiscal year in accordance with ASC 718, Compensation—Stock Compensation. The estimated grant date fair value was based on a valuation of \$264.40 per share. For a description of the assumptions used in calculating the fair value of equity awards in 2014 under ASC 718, see Notes 1 and 15 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus. These amounts reflect our cumulative accounting expense over the vesting period and do not correspond to the actual values that were to be realized by the named executive officers. The estimated fair value of our stock was based on a valuation made by an independent third-party that took into consideration the lack of control and limited marketability of the securities.

### *Other Compensation and Benefits*

#### *Health and Welfare Benefits*

The named executive officers are eligible to participate in the same health and welfare benefit plans made available to the other benefits-eligible employees, including, for example, medical, dental, vision, life insurance

---

## Table of Contents

and disability coverage. In addition to the standard life insurance available to all employees (based on a multiple of base salary, up to a \$4.0 million cap on the total amount of life insurance), in 2014, we provided Mr. Hobson with term life insurance coverage in an amount of \$3.0 million and long-term disability benefits of \$561,000 per year and in 2015 and future periods, will provide Mr. Falco with term life insurance coverage in an amount of \$3.0 million and long-term disability benefits of \$561,000 per year. The expected death benefits are expected to grow over time to the extent that the dividends payable on the policy values exceed the premiums required to fund the death benefit. Information regarding premiums paid by us are set forth in the “2014 Summary Compensation Table” below.

### *Perquisites*

We provide perquisites to certain executive officers, which may include financial and tax services, commuting expenses, automobile allowance, de minimis holiday gifts and reimbursement for annual physical examinations. The aggregate value of perquisites received by the named executive officers is set forth in the “2014 Summary Compensation Table” below.

### *401(k) Plan*

Under the Univision Savings Tax Advantage Retirement Plan (the “401(k) Plan”), a tax-qualified retirement savings plan, participating employees, including executive officers, may contribute into their plan accounts a percentage of their eligible pay on a before-tax basis as well as a percentage of their eligible pay on an after-tax basis. In 2014, we made a matching contribution of \$0.50 for each \$1.00 for the first 3% of eligible pay contributed by participating employees and, in 2015, will continue to make matching contributions of \$0.50 for each \$1.00 for the first 3% of eligible pay contributed (up to a cap of \$3,975 per participating employee). Our matching contributions are not subject to vesting limitations. Matching contributions made by us under the 401(k) Plan to the named executive officers in 2014 are set forth in the “2014 Summary Compensation Table” below.

### *Post-Termination Compensation*

Our executives have helped build us into the successful enterprise that we are today and we believe that post-termination benefits are integral to our ability to attract and retain talented executives.

Under certain circumstances, payments or other benefits may be provided to employees upon the termination of their employment with us. The amount and type of any payment or benefit will depend upon the circumstances of the termination of employment. These may include termination by us without “cause,” termination by the employee for “good reason,” voluntary resignation by the employee without “good reason,” death, disability, or termination following a change in control. The definitions of “cause” and “good reason” vary among the different employment agreements with the named executive officers and the equity award agreements.

For a description and quantification of the severance and other benefits payable to each of the named executive officers and accelerated equity award vesting under the different circumstances of termination, please see “Potential Payments Upon Termination or Change in Change in Control” below.

## **Employment Agreements**

We have written employment agreements with our current named executive officers and had an employment agreement with Mr. Hobson, who resigned effective February 13, 2015. For a description of the terms and provisions of the employment agreements, see “—Employment Agreements” below.

---

## **Table of Contents**

### **Parachute Tax Gross-Up**

If the Company's stock is readily tradable on an established securities market or otherwise for purposes of Section 280G of the Code, Mr. Falco is entitled to tax gross-up payments in the event that any payment or benefit to such individual would be an "excess parachute payment" as defined in Section 280G of the Code and subject to the excise tax imposed by Section 4999 of the Code, as well as indemnification by the Company for any interest, penalties or additions to tax payable by the executive as a result of the imposition of such excise tax or gross-up payment.

### **Tax Deductibility of Compensation**

Section 162(m) of the Code generally disallows publicly held companies a tax deduction for compensation in excess of \$1 million paid to their chief executive officer and the next three most highly compensated executive officers (other than the chief financial officer) unless such compensation qualifies for an exemption for certain compensation that is based on performance. Section 162(m) of the Code provides transition relief for privately held companies that become publicly held, pursuant to which the foregoing deduction limit does not apply to any remuneration paid pursuant to compensation plans or agreements in existence during the period in which the corporation was not publicly held if, in connection with an initial public offering, the prospectus accompanying the initial public offering discloses information concerning those plans or agreements that satisfies all applicable securities laws then in effect. If the transition requirements are met in connection with an initial public offering, the transition relief continues until the earliest of (i) the expiration of the plan or agreement, (ii) the material modification of the plan or agreement, (iii) the issuance of all employer stock and other compensation that has been allocated under the plan or (iv) the first meeting of the stockholders at which directors are to be elected that occurs after the close of the third calendar year following the calendar year in which the initial public offering occurs. Our intent generally is to design and administer executive compensation programs in a manner that will preserve the deductibility of compensation paid to our executive officers, and we believe that a substantial portion of our current executive compensation program will satisfy the requirements for exemption from the \$1 million deduction limitation, to the extent applicable. However, we reserve the right to design programs that recognize a full range of performance criteria important to our success, even where the compensation paid under such programs may not be deductible. The compensation committee will monitor the tax and other consequences of our executive compensation program as part of its primary objective of ensuring that compensation paid to our executive officers is reasonable, performance based and consistent with our goals and the goals of our stockholders.

## Table of Contents

### 2014 Summary Compensation Table

The following table sets forth certain information with respect to compensation earned by our named executive officers for the year ended December 31, 2014.

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary (\$)</b>	<b>Bonus (\$)</b>	<b>Stock Awards (\$)</b>	<b>Option Awards (\$)<sup>(1)</sup></b>	<b>Non-Equity Incentive Plan Compensation (\$)<sup>(2)</sup></b>	<b>Changes in Pension Value and Nonqualified Deferred Compensation Earnings (\$)</b>	<b>All Other Compensation (\$)<sup>(3)</sup></b>	<b>Total (\$)</b>
<b>Randel A. Falco</b> President and Chief Executive Officer	2014	1,750,000	—	—	699,974	3,000,000	—	97,694	5,547,668
<b>Andrew W. Hobson</b> former Senior Executive Vice President and Chief Financial Officer <sup>(4)</sup>	2014	1,333,333	—	—	280,312	1,650,000	—	39,136	3,302,781
<b>Jonathan Schwartz</b> Executive Vice President, General Counsel and Secretary	2014	968,750	—	—	—	1,350,000	—	4,388	2,323,138
<b>Roberto Llamas</b> Executive Vice President, Chief Human Resources and Community Empowerment	2014	712,500	—	—	82,496	950,000	—	1,885	1,746,881
<b>Peter H. Lori</b> Executive Vice President, Deputy Chief Financial Officer and Chief Accounting Officer	2014	581,799	—	—	86,599	700,000	—	4,391	1,372,789

- (1) Amounts shown in the column “Option Awards” presents the aggregate grant date fair value of option awards granted in the fiscal year in accordance with ASC 718, Compensation—Stock Compensation. The estimated grant date fair value was based on a valuation of \$264.40 per share. For a description of the assumptions used in calculating the fair value of equity awards in 2014 under ASC 718, see Notes 1 and 15 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus. These amounts reflect our cumulative accounting expense over the vesting period and do not correspond to the actual values that were to be realized by the named executive officers. The estimated fair value of our stock was based on a valuation made by an independent third-party that took into consideration the lack of control and limited marketability of the securities.
- (2) Reflects performance bonuses awarded under our annual incentive plan. See “—Elements of Compensation—Annual Incentive Bonus.”
- (3) Reflects contributions to the 401(k) Plans, premiums paid for life insurance, reimbursed commuting expenses, reimbursed automobile allowances and de minimis holiday gifts, as set forth in the below table.

<b>Name</b>	<b>Contributions to 401(k) Plan</b>	<b>Premiums Paid for Life Insurance</b>	<b>Commuting Expenses</b>	<b>Automobile Allowance</b>	<b>Holiday Gifts</b>
Randel A. Falco	\$ —	\$ —	\$ 96,794	\$ —	\$ 901
Andrew W. Hobson	3,900	16,440	11,108	7,200	488
Jonathan Schwartz	3,900	—	—	—	488
Roberto Llamas	—	—	—	—	1,885
Peter H. Lori	3,900	—	—	—	491

- (4) Mr. Hobson resigned as Senior Executive Vice President and Chief Financial Officer effective February 13, 2015. Peter H. Lori, who held the position of Executive Vice President-Finance and Chief Accounting Officer since January 2010, also served as Interim Chief Financial Officer from February 13, 2015 until May 6, 2015. See “—Management.”

## Table of Contents

### 2014 Grants of Plan-Based Awards

The following table summarizes plan-based awards granted to our named executive officers for the year ended December 31, 2014.

Name	Award	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			All Other Option Awards: Number Securities Underlying Options <sup>(1)</sup>	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards <sup>(2)</sup>
			Threshold	Target	Maximum			
			(\$)	(\$)	(#)			
<b>Randel A. Falco</b>	Non-Equity Incentive Award Stock Option Grant	— 12/12/14	— —	3,400,000 —	— —	— 4,777	— 264.40	— 699,974
<b>Andrew W. Hobson</b>	Non-Equity Incentive Award Stock Option Grant	— 12/12/14	— —	1,975,000 —	— —	— 1,913	— 264.40	— 280,312
<b>Jonathan Schwartz</b>	Non-Equity Incentive Award	—	—	1,385,000	—	—	—	—
<b>Roberto Llamas</b>	Non-Equity Incentive Award Stock Option Grant	— 12/12/14	— —	950,000 —	— —	— 563	— 264.40	— 82,496
<b>Peter H. Lori</b>	Non-Equity Incentive Award Stock Option Grant	— 12/12/14	— —	700,000 —	— —	— 591	— 264.40	— 86,599

(1) Nonqualified stock options granted in 2014 vest over three years, at a rate of 33.3% per year, beginning on July 15, 2015.

(2) Amounts shown in the column “Grant Date Fair Value of Stock and Option Awards” presents the aggregate grant date fair value of option awards granted in the fiscal year in accordance with ASC 718, Compensation—Stock Compensation. The estimated grant date fair value was based on a valuation of \$264.40 per share. For a description of the assumptions used in calculating the fair value of equity awards in 2014 under ASC 718, see Notes 1 and 15 to our audited consolidated financial statements for the year ended December 31, 2014 included elsewhere in this prospectus. These amounts reflect our cumulative accounting expense over the vesting period and do not correspond to the actual values that were to be realized by the named executive officers. The estimated fair value of our stock was based on a valuation made by an independent third-party that took into consideration the lack of control and limited marketability of the securities.

## Table of Contents

### Outstanding Equity Awards at December 31, 2014

The following table sets forth certain information with respect to outstanding equity awards held by our named executive officers at December 31, 2014.

Name	Option Awards						Stock Awards			
	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable <sup>(1)</sup>	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#) Unearned	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested <sup>(2)</sup>	Market Value of Shares or Units of Stock That Have Not Vested <sup>(3)</sup>	Equity Incentive Plan Awards: Number of Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Randel A. Falco	1/17/11	15,968	10,645	—	197.95	1/17/21	—	—	—	—
	1/17/11	9,463	6,308	—	395.90	1/17/21	—	—	—	—
	10/24/11	7,984	5,323	—	197.95	9/15/21	—	—	—	—
	10/24/11	4,731	3,154	—	395.90	9/15/21	—	—	—	—
	12/12/14	—	4,777	—	264.40	12/12/19	—	—	—	—
	9/18/13	—	—	—	—	—	30,000	11,408,400	—	—
Andrew W. Hobson	4/29/11	6,358	—	—	306.67	4/29/21	—	—	—	—
	4/29/11	27,550	—	—	494.88	4/29/21	—	—	—	—
	4/29/11	2,119	—	—	593.85	4/29/21	—	—	—	—
	12/12/14	—	1,913	—	264.40	12/12/19	—	—	—	—
	9/18/13	—	—	—	—	—	12,750	4,848,570	—	—
Jonathan Schwartz	12/1/12	6,353	9,980	—	197.95	12/1/22	—	—	—	—
	12/1/12	3,943	5,914	—	395.90	12/1/22	—	—	—	—
Roberto Llamas	3/31/11	5,988	3,992	—	197.95	3/31/21	—	—	—	—
	3/31/11	3,548	2,366	—	395.90	3/31/21	—	—	—	—
	12/12/14	—	563	—	264.40	12/12/19	—	—	—	—
	9/18/13	—	—	—	—	—	3,750	1,426,050	—	—
Peter H. Lori	1/3/11	6,653	—	—	197.95	1/3/21	—	—	—	—
	1/3/11	3,948	—	—	395.90	1/3/21	—	—	—	—
	12/12/14	—	591	—	264.40	12/12/19	—	—	—	—
	9/18/13	—	—	—	—	—	3,938	1,497,353	—	—

- (1) Nonqualified stock options granted to Mr. Falco in January 2011, to Mr. Schwartz in 2012 and to Mr. Llamas in 2011 vest over five years, at a rate of 20% per year, beginning on the first anniversary of their grant date. Nonqualified stock options granted to Mr. Falco in October 2011 vest over five years, at a rate of 20% per year, beginning on January 17, 2011. Nonqualified stock options granted in 2014 vest over three years, at a rate of 33.3% per year, beginning on July 15, 2015. All of the nonqualified stock options granted in 2014 fully vest upon a liquidity event (including a change of control or commencement of this offering). More information regarding accelerated stock option vesting appears in the “Potential Payments upon Termination or Change in Control” table below. Nonqualified stock options granted to Mr. Hobson and Mr. Lori in 2011 were fully vested as of December 31, 2014.
- (2) Restricted stock units awarded in 2013 vest over four years at a rate of 25% per year, beginning on July 15, 2014. Information regarding accelerated stock award vesting appears in the “Potential Payments upon Termination or Change in Control” table below.
- (3) Reflects an estimated fair value of our stock of \$380.28 per share based on a subsequent valuation as of December 31, 2014 made by an independent third-party that took into consideration the lack of control and limited marketability of the securities.

## Table of Contents

### *Options Exercised and Stock Vested in 2014*

The following table sets forth certain information with respect to restricted stock unit awards vested by our named executive officers in fiscal year 2014. None of our named executive officers exercised stock options during 2014.

<u>Name</u>	<u>Stock Awards</u>	
	<u>Number of Shares</u>	<u>Value Realized</u>
	<u>Acquired on Vesting (#)</u>	<u>on Vesting (\$)<sup>(1)</sup></u>
Randel A. Falco	10,000	2,644,000
Andrew W. Hobson	4,250	1,123,700
Jonathan Schwartz	—	—
Roberto Llamas	1,250	330,500
Peter H. Lori	1,313	347,025

- (1) Reflects an estimated fair value of our stock of \$264.40 per share based on a valuation made by an independent third-party that took into consideration the lack of control and limited marketability of the securities.

### **Pension Benefits**

Our named executive officers did not participate in any defined benefit pension plan during 2014.

### **Nonqualified Deferred Compensation**

Our named executive officers did not receive nonqualified deferred compensation and had no deferred compensation benefits during 2014.

### **Employment Agreements**

#### *Randel A. Falco*

We entered into an employment agreement with Mr. Falco on January 14, 2011, which was amended effective as of June 29, 2011, and then again effective as of February 19, 2014. Mr. Falco's contract period continues until January 31, 2018 and automatically renews thereafter on an annual basis, unless he is terminated by certain agreed upon terms or either we or Mr. Falco provide notice of nonrenewal at least six months prior to the end of the then current term. The agreement provides that Mr. Falco will receive an initial annualized base salary of \$1,750,000. Mr. Falco's annual base salary will be reviewed annually (but will not be decreased) by the board of directors with respect to any term of employment under the agreement following the initial term ending January 31, 2018. The agreement also provides that Mr. Falco is eligible for an annual cash performance bonus with an annual target of 166% of his annual base salary, subject to satisfaction of performance and other criteria (including discretionary components in accordance with our practices) established and approved by the compensation committee. Pursuant to the agreement, Mr. Falco is also eligible for consideration for equity grants, including an initial grant of a nonqualified stock option.

If we terminate Mr. Falco's employment without "cause," Mr. Falco resigns for "good reason," or if we elect not to renew the then-current employment term under the terms of the employment agreement, then, in addition to any accrued but unpaid base salary, we must provide Mr. Falco with, subject to his execution of a release of claims and his continued compliance with the restrictive covenants under his employment agreement, (i) an amount equal to the sum of 24 months' base salary and his annual target bonus for the fiscal year of termination, payable in substantially equal installments over 24 months, (ii) any earned but unpaid annual bonus with respect to a prior fiscal year, (iii) a pro-rata portion of his annual target bonus for the fiscal year of termination (determined by multiplying the amount of such annual target bonus which would be due for the full

---

## Table of Contents

fiscal year by a fraction, the numerator of which is the number of days in such fiscal year through the date of termination and the denominator of which is 365), (iv) two years of continued life insurance coverage (ceasing earlier if Mr. Falco becomes eligible for life insurance with a subsequent employer), (v) monthly cash payments for a period of two years (ceasing earlier if Mr. Falco becomes eligible for medical coverage from a subsequent employer) equal to the monthly amount, grossed-up for taxes, of the COBRA continuation coverage premiums due under our group medical plans for Mr. Falco and his eligible dependents less an amount equal to the portion of the premium Mr. Falco would have paid were he an active employee, and (vi) any other amounts or benefits due executive in accordance with our benefit plans, programs or policies (other than severance). Mr. Falco shall also be entitled to treatment of his equity awards as provided in the applicable equity plan or award agreement. Upon termination due to death or disability, in addition to any accrued but unpaid base salary, we must provide Mr. Falco (or his estate) with (ii), (iii) and (vi) above.

For purposes of the termination provisions described above, “good reason” means, without the executive’s written consent, any of the following, provided, that the executive provides notice to the board of directors within 90 days of executive’s knowledge of the specific facts and circumstances constituting “good reason” stating such specific facts and circumstances and we are provided a reasonable opportunity to cure such circumstances (if curable) within 30 days of receipt of such notice and, if not cured, executive’s employment shall terminate for good reason on the day following expiration of such 30-day cure period:

- a failure of executive to hold the title of President and Chief Executive Officer other than by reason of the executive’s termination of employment;
- a significant diminution of the executive’s duties in executive’s role as President and Chief Executive Officer;
- any change in the reporting structure so that executive reports to someone other than the board;
- any willful, material breach of any material obligation of us to the executive under the executive’s employment agreement or any equity agreements;
- failure of a successor to all or substantially all of our assets to assume the employment contract; and
- any requirement that the executive relocate his principal place of employment from the New York, NY metropolitan area.

For purposes of the termination provisions described above, “cause” means any of the following, provided that the board of directors has provided notice to the executive, within 90 days of obtaining knowledge of specific facts and circumstances constituting “cause”, stating such specific facts and circumstances and executive is provided a reasonable opportunity to cure such circumstances (if curable) within 90 days after any such notice:

- executive’s willful failure to perform executive’s services under the executive’s employment agreement in any material way or willful, material breach of fiduciary duty;
- executive’s conviction of (or pleading guilty to or *nolo contendere* in respect of) a felony (other than driving while intoxicated) or any lesser, willful, material offense involving dishonesty, moral turpitude or our or our affiliates’ property; and
- material willful misconduct or willful material breach by executive of any of the provisions of the executive’s employment agreement.

### ***Andrew W. Hobson***

We entered into an employment agreement with Mr. Hobson as of December 30, 2008, which was amended effective as of April 29, 2011, and then again effective as of October 16, 2014. The agreement provides that Mr. Hobson will receive an initial annualized base salary of \$1,350,000 effective as of March 1, 2014. Mr. Hobson’s annual base salary will be reviewed annually by the board of directors and may be increased (but will not decrease). The agreement also provides that Mr. Hobson is eligible for an annual cash performance

---

## Table of Contents

bonus with an annual target of 140% of his annual base salary, subject to performance goals established by the board of directors in good faith. Pursuant to the agreement, Mr. Hobson was also eligible for consideration for equity grants, including an initial grant of a nonqualified stock option.

Mr. Hobson resigned effective February 13, 2015. The Company and Mr. Hobson are currently discussing the terms of Mr. Hobson's separation.

### *Jonathan Schwartz*

We entered into an employment agreement with Mr. Schwartz on November 13, 2012. Mr. Schwartz's contract provides for an initial term through December 31, 2015 and automatically renews thereafter on an annual basis unless either party provides six months' notice that the term of employment will not be extended. The agreement provides that Mr. Schwartz will receive an annualized base salary of \$950,000, subject to annual review by our President and Chief Executive Officer and compensation committee, who have discretion to increase (but not decrease) the base salary level then in effect. The agreement also provides that Mr. Schwartz is eligible for an annual cash performance bonus with a target of 142% of his annual base salary, subject to satisfaction of performance and other criteria (including discretionary components in accordance with our practices) established and approved by the President and Chief Executive Officer and compensation committee who have discretion to increase (but not decrease) the target. Pursuant to the agreement, Mr. Schwartz is also eligible for consideration for equity grants, including an initial grant of a nonqualified stock option.

If we terminate Mr. Schwartz's employment without "cause" or Mr. Schwartz resigns for "good reason," then, in addition to any accrued but unpaid base salary, we must provide Mr. Schwartz with, subject to his execution of a release of claims and his continued compliance with the restrictive covenants under his employment agreement, (i) an amount equal to his annual base salary, (ii) any earned but unpaid annual bonus with respect to a prior fiscal year, (iii) (a) within 30 days of termination, a 70% pro-rata portion of his annual target bonus for the fiscal year of termination (determined by multiplying the amount of such annual target bonus which would be due for the full fiscal year by a fraction, the numerator of which is the number of days in such fiscal year through the date of termination and the denominator of which is 365) and (b) at such time as bonuses are determined and paid to other executives, the remaining pro-rata portion of his annual target bonus (which portion may be reduced to be consistent with the percentage of the target bonus paid to other executives) and (iv) monthly cash payments for a period of one year (ceasing earlier if Mr. Schwartz becomes eligible for medical coverage from a subsequent employer) equal to the monthly amount of the COBRA continuation coverage premiums due under our group medical plans for Mr. Schwartz and his eligible dependents less an amount equal to the portion of the premium Mr. Schwartz would have paid were he an active employee. Mr. Schwartz shall also be entitled to treatment of his equity awards as provided in the applicable equity plan or award agreement. Upon termination due to death or disability, in addition to any accrued but unpaid base salary, we must provide Mr. Schwartz (or his estate) with (ii), (iii) and (iv) above.

For purposes of the termination provisions described above, "good reason" means, without the executive's written consent, any of the following, provided, that the executive provides notice to us within 90 days of executive's knowledge of the specific facts and circumstances constituting "good reason" stating such specific facts and circumstances and we are provided a reasonable opportunity to cure such circumstances (if curable) within 30 days of receipt of such notice and, if not cured, executive terminates his employment no later than six months after the initial occurrence of such facts and circumstances:

- any material reduction in the executive's duties, responsibilities or authorities;
- no longer reporting to the President and Chief Executive Officer;
- an adverse change in title;
- a relocation of the executive's primary office location at least 50 miles farther from both executive's then primary office location and the executive's then primary residence; and
- a material breach by us of the executive's employment or other agreements.

---

## Table of Contents

For purposes of the termination provisions described above, “cause” means any of the following:

- willful misconduct in connection with the performance of the executive’s duties;
- gross negligence that is materially damaging to us;
- theft, fraud or other illegal conduct in connection with the performance of the executive’s duties;
- willful refusal or unwillingness to perform material duties;
- sexual or other unlawful harassment in connection with the performance of the executive’s duties;
- conviction (or pleading guilty to or *nolo contendere*) of a felony or a crime involving moral turpitude;
- material violation of a fiduciary duty or of the duty of loyalty; and
- material breach of the executive’s employment agreement, which is not cured within twenty days of written notice.

### ***Francisco J. Lopez-Balboa***

We entered into an amended and restated employment agreement with Mr. Lopez-Balboa on June 30, 2015. Mr. Lopez-Balboa’s contract period continues until May 31, 2018 and automatically renews thereafter on an annual basis until May 31, 2020, unless he is terminated by certain agreed upon terms or either we or Mr. Lopez-Balboa provide notice of nonrenewal at least six months prior to the end of the then current term. The agreement provides that Mr. Lopez-Balboa will receive an initial annualized base salary of \$1,000,000. Mr. Lopez-Balboa’s annual base salary will be reviewed annually (but will not decrease, except in the event of an across-the-board proportionate reduction applicable to substantially all senior executives of the Company) by the board of directors. The agreement also provides that Mr. Lopez-Balboa is eligible for an annual cash performance bonus with an annual target of 100% of his annual base salary, subject to satisfaction of performance goals established and approved by the compensation committee in consultation with the Chief Executive Officer. Pursuant to the agreement, Mr. Lopez-Balboa is also eligible for consideration for equity grants. In connection with the consummation of Mr. Lopez-Balboa’s employment, Mr. Lopez-Balboa was granted nonqualified stock options to purchase 13,755 shares of our Class A common stock with an exercise price of \$592 per share and 3,000 restricted stock units each of which vest in substantially equal installments on the first three anniversaries of the dates of grant. Such options were subsequently cancelled and, at the time of this offering, we intend to grant new options to purchase shares of our Class A common stock (and/or such other form of equity incentive award) with a value at the time of this offering equal to \$5,272,000 reduced by the product of (i) the number of shares of our Class A common stock covered by Mr. Lopez-Balboa’s restricted stock units described above and (ii) the offering price of the Class A common stock issued in this offering.

If we terminate Mr. Lopez-Balboa’s employment without “cause” or Mr. Lopez-Balboa resigns for “good reason,” then, in addition to any accrued but unpaid base salary, we must provide Mr. Lopez-Balboa with, subject to his execution of a release of claims and his continued compliance with the restrictive covenants under his employment agreement, (i) an amount equal to the sum of 12 months’ base salary and his annual target bonus for the fiscal year of termination, payable in substantially equal installments over 12 months, (ii) any earned but unpaid annual bonus with respect to a prior fiscal year, (iii) a pro-rata portion of his annual bonus for the fiscal year of termination based on actual corporate results for such year (determined by multiplying the amount of such annual bonus which would be due for the full fiscal year if Mr. Lopez-Balboa had been continually employed for the full fiscal year by a fraction, the numerator of which is the number of days in such fiscal year through the date of termination and the denominator of which is 365), (iv) monthly cash payments equal to the monthly amount of the COBRA continuation coverage premiums due under the Company’s group medical plans for Mr. Lopez-Balboa less an amount equal to the portion of the premium Mr. Lopez-Balboa would have paid

---

## Table of Contents

were he an active employee until the earliest of (x) 18 months after the date of termination of employment, (y) the date Mr. Lopez-Balboa obtains other employment that offers medical benefits for which he is then eligible and (z) the date Mr. Lopez-Balboa ceases to be eligible for COBRA coverage, and (v) any other amounts or benefits due executive in accordance with the Company's benefit plans, programs or policies (other than severance). Mr. Lopez-Balboa shall also be entitled to treatment of his equity awards as provided in the applicable equity plan or award agreement. Upon termination due to death or disability, in addition to any accrued but unpaid base salary, we must provide Mr. Lopez-Balboa (or his estate) with (ii), (iii), (iv) and (v) above.

For purposes of the termination provisions described above, "good reason" means, without the executive's written consent, any of the following, provided, that the executive provides notice to the Company within 60 days of the initial occurrence of such Good Reason event stating the specific facts and circumstances constituting "good reason" and the Company is provided a reasonable opportunity to cure such circumstances (if curable) within 30 days of receipt of such notice and, if not cured, executive's employment shall terminate for Good Reason on the day following expiration of such 30-day cure period:

- any significant diminution in the executive's responsibilities, authorities or duties, or reporting lines;
- any material reduction in executive's salary or target bonus opportunity percentage of base salary;
- a relocation of executive's office by more than fifty (50) miles from its then location; or
- any material breach by the Company of the employment agreement.

For purposes of the termination provisions described above, "cause" means any of the following:

- willful failure to perform duties or to follow the lawful direction of the Chief Executive Officer, which is not cured, if curable, within ten (10) days of written notice thereof;
- indictment for, conviction of (or pleading guilty or nolo contendere in respect of) a felony or any lesser offense involving dishonesty, fraud or moral turpitude;
- willful misconduct or material breach of the Company's Code of Conduct or similar written policies, with regard to the Company, any of its affiliates, or any employees, officers or directors thereof, including theft, fraud, dishonesty or breach of fiduciary duty;
- willful misconduct unrelated to the Company or its affiliates having, or likely to have, a material negative impact on the Company (economically or reputation-wise) in the good faith opinion of the Chief Executive Officer;
- material breach of any of the provisions of the employment agreement which (if curable) is not cured within ten (10) days of written notice; or
- misrepresentation that the execution of the employment agreement and the performance of the duties thereunder do not constitute a breach of any terms of any other agreement to which the executive is a party.

### ***Roberto Llamas***

We entered into an employment agreement with Mr. Llamas effective on October 1, 2013. Mr. Llamas's contract provides for an initial term through July 31, 2016. The agreement provides that Mr. Llamas will receive an annualized base salary of \$700,000, subject to annual review by our President and Chief Executive Officer and compensation committee, who have discretion to increase the base salary level then in effect. The agreement also provides that Mr. Llamas is eligible for an annual cash performance bonus with a target of 100% of his annual base salary, subject to the satisfaction of individual and our performance as determined by the President and Chief Executive Officer and compensation committee.

If we terminate Mr. Llamas's employment without "cause" then, in addition to any accrued but unpaid base salary, we must provide Mr. Llamas with, subject to his execution of a release of claims and his continued

---

## Table of Contents

compliance with the restrictive covenants under his employment agreement, (i) an amount equal to his annual base salary (or less if Mr. Llamas finds alternative employment within one year of his termination and we elect to waive the restrictive non-competition covenants under his employment agreement) and (ii) an amount equal the pro-rata portion of Mr. Llamas's annual bonus for the fiscal year in which his termination occurs based on actual results (determined by multiplying the amount of such annual bonus which would be due for the full fiscal year by a fraction, the numerator of which is the number of days in such fiscal year through the date of termination and the denominator of which is 365).

For purposes of the termination provisions described above, "cause" includes any of the following:

- habitual neglect of the duties that executive is required to perform;
- willful misconduct or gross negligence;
- theft, fraud or other illegal conduct;
- refusal or unwillingness to perform duties;
- failure to perform all his duties and obligations in a manner that is satisfactory to us;
- sexual or other unlawful harassment;
- conduct that reflects adversely upon us, any of our affiliates, or any of our or our affiliates' officers, directors or boards, including, making disparaging remarks;
- arrest for or conviction of a crime involving moral turpitude;
- insubordination;
- any willful act that is likely to or does in fact have the effect of injuring the reputation of the executive or the reputation, business, or a business relationship of ours, any of our affiliates, or any of our or our affiliates' officers, directors or boards;
- violation of any fiduciary duty;
- violation of any duty of loyalty; or
- breach of the executive's employment agreement.

### *Peter H. Lori*

We entered into an employment agreement with Mr. Lori effective on March 1, 2014. Mr. Lori's contract provides for an initial term through January 1, 2017. The agreement provides that Mr. Lori will receive an annualized base salary of \$585,000, subject to annual review by our President and Chief Executive Officer and compensation committee, who have discretion to increase the base salary level then in effect. The agreement also provides that Mr. Lori is eligible for an annual cash performance bonus with a target of 100% of his annual base salary, subject to the satisfaction of individual and our performance as determined by the President and Chief Executive Officer and compensation committee.

If we terminate Mr. Lori's employment without "cause" then, in addition to any accrued but unpaid base salary, we must provide Mr. Lori with, subject to his execution of a release of claims and his continued compliance with the restrictive covenants under his employment agreement, an amount equal to his annual base salary (or less if Mr. Lori finds alternative employment within one year of his termination and we elect to waive the restrictive non-competition covenants under his employment agreement). If such termination of employment occurs within 12 months following a "change of control" (as defined in the employment agreement), we must provide Mr. Lori with double the amount that would be payable upon a termination without "cause".

For purposes of the termination provisions described above, "cause" includes any of the following:

- habitual neglect of the duties that executive is required to perform;
- willful misconduct or gross negligence;

## Table of Contents

- theft, fraud or other illegal conduct;
- refusal or unwillingness to perform duties;
- failure to perform all his duties and obligations in a manner that is satisfactory to us;
- sexual or other unlawful harassment;
- conduct that reflects adversely upon us, any of our affiliates, or any of our or our affiliates' officers, directors or boards, including, making disparaging remarks;
- arrest for or conviction of a crime involving moral turpitude;
- insubordination;
- any willful act that is likely to or does in fact have the effect of injuring the reputation of the executive or the reputation, business, or a business relationship of ours, any of our affiliates, or any of our or our affiliates' officers, directors or boards;
- violation of any fiduciary duty;
- violation of any duty of loyalty; or
- breach of the executive's employment agreement.

### Potential Payments upon Termination or Change in Control

The information below describes and quantifies certain compensation that would become payable under our executive compensation programs and each named executive officer's employment contract if his employment had terminated on December 31, 2014.

Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed below, any actual amounts paid or distributed may be different. Factors that could affect these amounts include the timing during the year of any such event.

The Company and Mr. Hobson are currently discussing the terms of Mr. Hobson's separation. The following table summarizes the potential payments to our other named executive officers assuming that such events occurred as of December 31, 2014.

Name	Severance Amounts (\$)	Pro-rata Non-Equity Incentive Award (\$)	Continued Health and Welfare Benefits (\$)	Accelerated Stock Option Vesting (\$) <sup>(1)</sup>	Accelerated Stock Award Vesting (\$) <sup>(1)</sup>	Total (\$)
<b>Randel A. Falco</b>						
Termination for cause or without good reason	—	—	—	—	—	—
Termination without cause or with good reason	6,405,000	2,905,000	103,163	7,768,667 <sup>(2)(3)</sup>	5,563,548 <sup>(7)</sup>	22,745,378
Death or disability	—	2,905,000	—	7,768,667 <sup>(2)(3)</sup>	5,563,548 <sup>(7)</sup>	16,237,215
Termination following change of control	6,405,000	2,905,000	103,163	7,832,172 <sup>(2)(4)</sup>	11,408,400 <sup>(8)</sup>	28,653,735
<b>Jonathan Schwartz</b>						
Termination for cause or without good reason	—	—	—	—	—	—
Termination without cause or with good reason	975,000	1,384,500	13,118	—	—	2,372,618
Death or disability	—	1,384,500	13,118	2,011,365 <sup>(5)</sup>	—	3,408,983
Termination following change of control	975,000	1,384,500	13,118	4,829,922 <sup>(6)</sup>	—	7,202,540
<b>Roberto Llamas</b>						
Termination for cause or without good reason	—	—	—	—	—	—
Termination without cause or with good reason	725,000	725,000	—	65,240 <sup>(2)</sup>	—	1,515,240
Death or disability	—	—	—	1,432,224 <sup>(2)(5)</sup>	220,094 <sup>(9)</sup>	1,652,317
Termination following change of control	725,000	725,000	—	1,884,894 <sup>(2)(6)</sup>	1,426,050 <sup>(10)</sup>	4,760,944
<b>Peter H. Lori</b>						
Termination for cause or without good reason	—	—	—	—	—	—
Termination without cause or with good reason	585,000	—	—	68,485 <sup>(2)</sup>	—	653,485
Death or disability	—	—	—	68,485 <sup>(2)</sup>	231,098 <sup>(9)</sup>	299,583
Termination following change of control	1,170,000	—	—	65,485 <sup>(2)</sup>	1,497,353 <sup>(10)</sup>	2,735,838

---

## Table of Contents

- (1) Reflects an estimated fair value of our stock of \$380.28 per share based on a subsequent valuation as of December 31, 2014 made by an independent third-party that took into consideration the lack of control and limited marketability of the securities. Amounts shown in the column “Accelerated Stock Option Vesting” present the intrinsic value of accelerated stock options based on such estimated fair value per share of our stock.
- (2) Nonqualified stock options granted in 2014 fully vest upon a liquidity event (including a change of control or the commencement of this offering) or upon termination by us without cause, by an executive for good reason or due to death or disability.
- (3) Nonqualified stock options granted in 2011 to Mr. Falco vest pro rata, plus an additional 12 months of service credit, upon termination by us without cause, resignation by Mr. Falco for good reason or due to death or disability.
- (4) Nonqualified stock options granted in 2011 to Mr. Falco fully vest upon termination by us without cause or if Mr. Falco resigns for good reason, in each case within 180 days prior to a change of control, or upon termination by us without cause, resignation by Mr. Falco for good reason or upon death or disability, in each case anytime following a change of control.
- (5) Nonqualified stock options granted in 2011 to Mr. Llamas and in 2012 to Mr. Schwartz vest pro rata upon termination due to their respective death or disability.
- (6) Nonqualified stock options granted in 2011 to Mr. Llamas and in 2012 to Mr. Schwartz fully vest upon termination by us without cause or resignation by an executive for good reason within two years following a change of control.
- (7) Restricted stock units granted in 2013 to Mr. Falco vest pro rata, plus an additional 12 months of service credit, upon termination by us without cause, by Mr. Falco for good reason or due to death or disability.
- (8) Restricted stock units granted in 2013 to Mr. Falco fully vest upon termination by us without cause or if Mr. Falco resigns for good reason, in each case within 180 days prior to a change of control, or upon termination by us without cause, resignation by Mr. Falco for good reason or upon death or disability, in each case anytime following a change of control.
- (9) Restricted stock units granted in 2013 to Mr. Llamas and Mr. Lori vest pro rata upon termination due to death or disability.
- (10) Restricted stock units granted in 2013 to Mr. Llamas and Mr. Lori fully vest upon termination by us without cause or by an executive for good reason within two years following a change of control.

### **Non-Competition, Non-Solicitation and Confidentiality**

The employment agreements of our named executive officers contain non-competition, non-solicitation and confidentiality covenants. Pursuant to such covenants, these executive officers have agreed not to compete with us for a specified period following such executive officer’s date of termination. In addition, these executive officers may not solicit any of our employees during the term of his employment or for a specified period thereafter or disclose any confidential information provided by our employment.

### **Equity Incentive Plan**

In connection with this offering, our board of directors expects to adopt, and our stockholders expect to approve, the 2015 Equity Incentive Plan prior to the completion of this offering.

### **Director Compensation**

During 2014, our directors who were either our employees or affiliated with the Sponsors did not receive any fees or other compensation for their services as our directors. We reimburse all of our directors for travel expenses and other out-of-pocket costs incurred in connection with attendance at meetings of the board.

## Table of Contents

The following table set forth all non-employee, non-affiliated compensation information for our directors for the year ended December 31, 2014:

### 2014 Director Compensation Table

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	Non- Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) <sup>(1)</sup>	Total Compensation (\$)
Henry G. Cisneros	100,000	—	—	—	—	5,000	105,000
Gloria Estefan <sup>(2)</sup>	100,000	—	—	—	—	—	100,000
David Zaslav <sup>(3)</sup>	100,000	—	—	—	—	—	100,000

(1) Represents reimbursement of travel expenses.

(2) Effective January 30, 2014, Ms. Gloria Estefan ceased to be a director of the board.

(3) Effective March 18, 2015, Mr. David Zaslav ceased to be a director of the board.

**CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS**

*Set forth below is a description of certain relationships and related person transactions, which are transactions between us or our subsidiaries, and (i) our directors (including director nominees) or executive officers, (ii) any 5% record or beneficial owner of our voting securities or (iii) any immediate family member of any person specified in (i) and (ii) above, each a “related person.”*

**Televisa Commercial Agreements**

On December 20, 2010, we entered into a revised program license agreement with Televisa, amending the program license agreement then in effect, the Mexico License and a sales agency agreement with Televisa whereby we act as its exclusive sales agent to sell or license certain of our programming worldwide outside of the U.S. and Mexico (the “Sales Agency Agreement”). Both the program license agreement with Televisa and Mexico License were amended and restated as of February 28, 2011. The 2011 Televisa PLA and Mexico License were further amended on July 1, 2015 and in connection therewith, together with the other documents entered into at the same time, including the MOU, we are making a one-time payment of \$4.5 million to Televisa. For a description of the terms of the Televisa PLA, Mexico License, and Sales Agency Agreement, see “Business—Licensing” and “Business—Programming—Televisa.” In addition, in connection with the assignment on December 20, 2010 to us of Televisa’s 50% interest in our joint venture that owned five cable networks operated by us, we agreed to continue engaging Televisa for existing services and granted a right of first negotiation for new services to be provided to these networks— *De Película* , *De Película Clásico* , *Bandamax* , *Ritmoson* and *Telehit* . Televisa is also providing similar services to Univision tlnovelas. Televisa and one of its subsidiaries also represent us in Mexico in connection with our advertising sales to Mexico-based clients on a non-exclusive basis and we pay Televisa a commission based on a certain percentage of revenue received by us from the sale of such advertising. Televisa and one of our subsidiaries also entered into a representation agreement pursuant to which we act as Televisa’s exclusive sales agent for certain consumer products owned or controlled by Televisa, and we receive a license fee based on certain percentages of the revenue generated, in Canada, the U.S. and Puerto Rico by reducing the amount of our revenue received from the customer remitted to Televisa. From time to time, we have granted and received waivers under the 2011 Televisa PLA. We have also, from time to time, entered into production, co-production, program license, advertising, technical services and other ordinary course agreements with Televisa and its affiliates, that are not amendments or waivers of the 2011 Televisa PLA or the Mexico License, which have resulted in payments to or from Televisa. We made aggregate payments to Televisa, net of withholdings, under our commercial agreements with them, including the 2011 Televisa PLA, of \$64.7 million, \$313.2 million, \$343.0 million and \$241.0 million for the three months ended March 31, 2015 and the years ended December 31, 2014, 2013 and 2012, respectively. We received aggregate payments from Televisa under our commercial agreements with them, including the Mexico License, of \$3.0 million, \$21.2 million, \$17.8 million and \$17.6 million for the three months ended March 31, 2015 and the years ended December 31, 2014, 2013 and 2012, respectively.

**2011 Televisa PLA Amendments**

Since 2012, we have entered in the following agreements that amended or modified certain terms of the 2011 Televisa PLA:

- In 2013, the 2011 Televisa PLA was amended to permit Univision to sublicense to third parties English-language broadcast rights to certain Mexican First Division soccer matches owned or controlled by Televisa. In consideration, Univision agreed that the revenue received by Univision from licenses to third parties of any English-language broadcast rights to soccer matches, whether or not such rights are licensed to Univision by Televisa, was to be included in the revenue subject to the royalty payable by Univision to Televisa under the 2011 Televisa PLA. The terms of this arrangement have been included as part of the Televisa PLA.
- In 2014, Televisa notified Univision that the cost to acquire the rights to certain Mexican First Division soccer league games not owned or controlled by Televisa were greater than expected. We agreed to pay

---

## Table of Contents

Televisa a fixed license fee per season for the U.S. rights to these games. Over the term of the license these fees are expected to be in aggregate approximately \$2.4 million more than the amounts that would have been payable for these rights under the 2011 Televisa PLA.

- In 2014, Univision and Televisa entered into an amendment to the 2011 Televisa PLA related to provisions that gave Univision free television rights and certain rights of first negotiation/refusal for other rights to motion pictures produced or acquired by Pantelion Films (“Pantelion”), a Televisa affiliate. In order to better allow Pantelion to bid against other distributors effectively, Univision agreed to waive its free television rights related to Pantelion’s motion pictures (subject to a right to withdraw the waiver) in exchange for, among other things, a credit that will result in at least a 30% reduction to the license fee for any rights acquired pursuant to the first negotiation/refusal rights.

Since 2012, Univision has also entered into the following agreements with Televisa: (i) an agreement pursuant to which Televisa licenses certain scripted programming to Univision, (ii) an agreement in 2013 and an agreement in 2014 for Televisa’s production of branded entertainment segments for one of our advertising clients, for which Univision paid Televisa \$205,000 in 2013 and \$207,000 in 2014; (iii) an agreement in 2013 to license to Televisa the broadcast rights in Mexico to a World Cup qualifying match in exchange for a payment by Televisa to Univision of \$2.0 million and Televisa’s provision of broadcast rights to another World Cup qualifying match; (v) an agreement in 2013 for Televisa’s production of a singing competition series for which Univision paid \$6.5 million to Televisa; (vi) an agreement in 2014 for Televisa’s provision of satellite and fiber optic services in Brazil for the World Cup to Univision in exchange for a payment of \$214,270; and (vii) an extension in 2014 of a technical services agreement with an affiliate of Televisa to insert virtual integrations sold by Univision into programming airing on Univision networks in exchange for 15% of the amount generated from the sale by Univision of such virtual integrations.

### Televisa Convertible Debentures and Warrants

Pursuant to the Televisa transactions, we issued convertible debentures to Televisa, maturing in 2025, with an aggregate principal amount of \$1,125.0 million. The debentures accrue interest at a fixed rate of 1.5% per annum payable quarterly in arrears in cash. Subject to applicable laws and regulations and certain contractual limitations, the debentures are convertible at the election of Televisa into \_\_\_\_\_ shares of our Class T-1 common stock (originally our Class C common stock). If a person other than Televisa converted the debentures, the holder would receive shares of our Class A common stock. We made interest payments to Televisa under the convertible debentures of \$3.6 million, \$14.3 million, \$14.3 million and \$14.3 million for the three months ended March 31, 2015 and the years ended December 31, 2014, 2013 and 2012, respectively.

Prior to the consummation of this offering, Televisa will convert its debentures into the Televisa Warrants which will be exercisable, for nominal consideration, into the same number of shares of our common stock that Televisa would have received upon conversion of the Televisa debentures on the date of the receipt of the Televisa Warrants, provided that the Televisa Warrants will be exercisable into Class T common stock as of the closing of this offering. If a person other than Televisa exercises the Televisa Warrants, the holder would receive shares of our Class A common stock. In connection with the conversion of the Televisa debentures, we will pay Televisa a total of \$135.1 million.

Prior to the consummation this offering, Televisa will exercise a portion of the Televisa Warrants for shares of Class T-1 common stock in order to increase its direct ownership percentage of our common stock to 10% on a pro forma basis for the issuance of shares in this offering.

---

## Table of Contents

### Stockholder Arrangements

#### *Investor and Televisa Memorandum of Understanding*

On July 1, 2015, we entered into the MOU to, among other things, amend our amended and restated certificate of incorporation, amended and restated bylaws, the PIA, the Stockholders Agreement (as defined below), the PRRCA (as defined below) and the Investment Agreement with Televisa (as defined below). The following description of our stockholder agreements and the description of our capital stock reflect the agreed upon amendments to the aforementioned documents.

#### *Principal Investor Agreement*

On December 20, 2010, we entered into the PIA with the Investors and Televisa, which together with the amendments to the PIA contemplated by the MOU, contains various provisions described below.

#### *Director Designation Rights*

Pursuant to the PIA, the Investors and Televisa have certain director designation rights. See “Description of Capital Stock—Director Designation Rights.”

#### *Approval Rights of the Investors and Televisa*

Pursuant to the PIA, the Investors and Televisa have approval rights with respect to certain matters. See “Description of Capital Stock—Approval Rights.”

#### *Indemnification Rights*

The PIA provides each of the Investors and Televisa with certain indemnification rights.

#### *Agreement on FCC Petition and FCC Transfer of Control Application*

Pursuant to the MOU, we and Televisa have agreed to jointly file a petition for declaratory ruling at the FCC seeking (a) an increase in our permitted ownership by non-U.S. persons from the current 25% ownership limitation (the “Current FCC Foreign Ownership Cap”) to 49% of our common stock (on a voting and equity basis) and (b) to authorize Televisa to hold up to 40% of our common stock (on a voting and equity basis) (the “FCC Petition”). We and Televisa have agreed to file this petition no later than the earlier of 30 days after the consummation or abandonment of this offering and January 5, 2016. Pursuant to the MOU, we may be required to file subsequent petitions if the FCC Petition is not granted or is withdrawn.

Pursuant to the MOU, promptly after the Investors have transferred at least 75% of the shares of our common stock held by the Investors immediately following the time of the closing of Televisa’s investment in us on December 20, 2010 (the “Calculation Date”), we shall submit the FCC TOC Application for any required FCC approval of a transfer of control of the Company to the public stockholders of the Company or as otherwise may be required. In the event that the FCC grants approval of the FCC TOC Application (the “TOC Approval”), the Investors may, but are not obligated to continue to transfer our common stock. If the FCC denies or otherwise fails to approve the FCC TOC Application, the FCC TOC Application may be dismissed with the consent of Televisa and the Majority Principal Investors or we may (but shall not be required to) submit any other FCC TOC Application. In that circumstance, the Investors may not transfer more than 98% of the shares of our common stock held by the Investors on the Calculation Date without Televisa’s approval until TOC Approval has been obtained which approval shall not be required following a Televisa Sell-Down.

#### *Stockholders Agreement*

On December 20, 2010, we entered into that certain amended and restated stockholders agreement (the “Stockholders Agreement”) with the Investors, Televisa, Bank of America, Credit Suisse, Deutsche Bank,

---

## Table of Contents

Lehman Brothers, Royal Bank of Scotland, Wachovia and certain individuals (the “Holders”), which together with the amendments to the PIA contemplated by the MOU, contains various provisions including those described below.

### *Televisa Ownership Limitations*

Pursuant to the Stockholders Agreement, Televisa may not hold more than, for the period of time described in the Stockholders Agreement, 10% of our outstanding common stock (the “Maximum Equity Percentage”). The remaining amount of non-U.S. ownership available under the Current FCC Foreign Ownership Cap will be available to the Investors and our other stockholders. Notwithstanding that Televisa is limited to the Maximum Equity Percentage, Televisa will hold shares of our common stock that provide Televisa with enhanced voting power (at least 22% of our common stock) on matters other than for the election of directors to be elected exclusively by the separate vote of our Class S-1 common stock and Class T-1 common stock. See “Description of Capital Stock — Common Stock — Voting Rights.”

In addition, subject to certain exceptions provided for in the Stockholders Agreement, Televisa may not hold more than, for the period of time described in the Stockholders Agreement, 40% of our outstanding common stock including for this purpose shares of our common stock underlying our convertible securities held by Televisa (“Maximum Capital Percentage”).

Upon approval by the FCC of any increase in or elimination of the Current FCC Foreign Ownership Cap, Televisa will be allocated 83.33% of the approved foreign ownership capacity above the Current FCC Foreign Ownership Cap, up to an amount that would entitle Televisa to hold directly our common stock equal to the Maximum Capital Percentage, subject to any lower percentage ownership limitation on our common stock adopted by the FCC and applicable to Televisa (the “FCC Individual Cap”). The Maximum Equity Percentage will be increased by Televisa’s share of the increase in such foreign ownership capacity. The remaining portion of the increase in the Current FCC Foreign Ownership Cap shall be available to our other stockholders, including without limitation, any portion of the excess that Televisa cannot use due to the FCC Individual Cap.

The Maximum Equity Percentage shall not apply after the Investor Exit (as defined and discussed in “Description of Capital Stock — Common Stock — Election of Directors”) and receipt of a TOC Approval and, to the extent permitted by law, Televisa may convert any convertible securities or shares of our non-voting common stock into our voting common stock. The termination of the Maximum Capital Percentage limitation is described below.

### *Transfer Restrictions*

The Stockholders Agreement restricts transfers of our shares by the Investors, Televisa and the Holders to certain of our competitors without the prior written approval of our board of directors or as otherwise permitted under the Stockholders Agreement. In addition, the Investors and the Holders may not transfer their shares to certain restricted persons without the approval of Televisa or as otherwise permitted under the Stockholders Agreement, provided that this transfer restriction shall expire upon the Televisa Sell-Down.

For a period of 18 months (subject to reduction under limited circumstances) commencing on the later of (i) the filing of the FCC Petition and (ii) the date on which we make an underwritten public offering of our common stock that, in the aggregate with any previous underwritten offering of our common stock, exceeds \$500.0 million and meets certain other conditions under our Stockholders Agreement (the “Lock-up Start Date”), Televisa shall not transfer (other than to certain permitted transferees) any equity interest in the Company, including shares of our common stock and convertible securities.

In the event that the FCC approves the FCC Petition to permit Televisa to hold and vote directly at least 33% of our issued and outstanding common stock, for a period of two years from the later of such FCC approval and 12 months from the Lock-up Start Date, Televisa may not transfer (other than to certain permitted transferees) any equity interest in the Company exceeding, in the aggregate for all such transfers, 30% of its fully converted equity interest in the Company at the time of such approval.

---

## Table of Contents

- In the event that the FCC approves the FCC Petition to permit Televisa to hold and vote directly more than 25% of our issued and outstanding common stock, but less than 33% of the issued and outstanding common stock, Televisa has agreed, for a number of months following the later of such FCC approval and 12 months from the Lock-up Start Date equal to 24 times a fraction with (x) a numerator equal to the percentage of our direct equity Televisa is allowed to hold and vote after the FCC approval less 25% and (y) a denominator equal to eight percent, not to transfer (other than to certain permitted transferees) any equity interest in the Company exceeding in the aggregate for all such transfers, 30% of its fully converted equity interest in the Company as of the time of such approval.

Televisa is not obligated to accept any condition that may be imposed by the FCC in order for Televisa to increase its level of ownership of our common stock (except for any total ownership cap imposed by the FCC).

In the event that Televisa transfers any interest in our capital stock or convertible securities, Televisa must first transfer the shares underlying the Televisa warrants before transferring shares of our common stock.

### *Drag-Along Rights*

Pursuant to the Stockholders Agreement, the members of the group comprised of the Investors that, in the aggregate, hold at least sixty percent of shares of our common stock held by the Investors (the “Majority Principal Investors”) may at any time compel the Investors and the Holders, but not Televisa, to sell all or a portion of their shares in a change of control transaction (the “Change of Control Drag-Along”). Further, the members of the group comprised of the Investors and Televisa that, in the aggregate, hold the majority of outstanding common stock held by all of the members of such group (provided that such calculation shall only include the shares of our common stock held directly by Televisa that do not exceed 10% of the aggregate shares of our outstanding common stock) (the “Majority PITV Investors”) may, at any time, require the Investors and the Holders, but not Televisa, to exchange, convert or transfer all of a portion of their shares in a recapitalization transaction (the “Recapitalization Drag-Along”). The Change of Control Drag-Along and the Recapitalization Drag-Along expire at the time the Investors collectively sell 66 <sup>2</sup>/<sub>3</sub> % of the shares of our common stock held by the Investors immediately following the Calculation Date (the “Principal Investor Two-Thirds Sell-Down”).

### *Right of First Offer*

If a stockholder party to the Stockholders Agreement proposes to sell any of our shares in a private sale, subject to certain exceptions, the selling stockholder must first offer to the Investors and Televisa the opportunity to purchase such shares (the “ROFO”), provided that this right shall not apply to a change of control transaction initiated by the Investors or us in compliance with the terms of the Stockholders Agreement. Televisa may not exercise the ROFO until at least one Investor exercises the ROFO on the proposed sale of shares. In addition, Televisa’s ROFO rights shall expire if Televisa transfers our shares to any person (other than certain permitted transferees under the Stockholders Agreement) in an amount equal to, or greater than, 1% of our shares held by Televisa immediately following the Calculation Date. The ROFO terminates upon the Principal Investor Two-Thirds Sell-Down.

### *Tag-Along Rights*

If any stockholder party to the Stockholders Agreement proposes to sell our shares in a private sale, each of the other stockholder parties to the Stockholders Agreement, except for management stockholders, shall have the opportunity to participate in such sale on the same terms and conditions as the selling stockholder. The tag-along rights for the stockholder parties to the Stockholders Agreement (except for Televisa) expire upon the earlier of (i) a change of control and (ii) the Principal Investor Two-Thirds Sell-Down, provided that the tag-along rights for certain bank investors shall only expire upon the Principal Investor Two-Thirds Sell-Down.

### *Investor Sale of Control*

Pursuant to the Stockholders Agreement and subject to the Televisa sale process rights described below, the Investors have the right to sell their shares of our common stock or effectuate a merger to transfer control of the

---

## Table of Contents

Company to a purchaser and, in each case, deliver the collective rights and obligations of the Investors to the purchaser, including the Investors' rights and obligations under the Stockholders Agreement, PRRCA, PIA, our amended and restated certificate of incorporation and amended and restated bylaws. The Investors' right to effectuate such a change of control transaction in accordance with the Stockholders Agreement expires upon the Principal Investor Two-Thirds Sell-Down.

### *Televisa Sale Process Rights*

In the event that the Investors or the Company effectuate a change of control transaction in compliance with the terms of the Stockholders Agreement, Televisa will have the right to tag-along on such sale as described above or Televisa may retain their shares or, if applicable, roll-over their shares into the acquiring entity, provided that these tag-along and roll-over rights shall expire upon a Televisa Sell-Down. In addition, the Stockholders Agreement provides Televisa with certain information and access rights in connection with a change of control transaction initiated by the Investors or the Company, including the opportunity to meet with the prospective purchaser prior to their final bid and establishing an arbitration process to resolve any disputes between the Company or the Investors, on the one hand, and Televisa, on the other hand, related to the sale process.

### *Televisa Post-IPO Participation Right*

Pursuant to the Stockholders Agreement, Televisa will have the opportunity to purchase from the Investors up to 50% of the shares of our common stock being transferred by the Investors following this offering up to an agreed maximum number of shares. See "Description of Capital Stock—Pre-emptive Rights; Post-IPO Sale Participation Right."

### *Voting Agreement*

Subject to the terms of the Stockholders Agreement, each Investor and each Holder, but not Televisa, has agreed to vote their shares as instructed by the Majority Principal Investors or Majority PITV Investors, as applicable, with respect to a change of control transaction, recapitalization transaction, the election of the board of directors and any amendments to our certificate of incorporation.

### *Televisa Standstill*

On December 20, 2010, we entered into an investment agreement (the "Investment Agreement") with Televisa pursuant to which Televisa purchased their interest in our capital stock and convertible debentures. Pursuant to the Investment Agreement, following the consummation of this offering, Televisa will be subject to standstill provisions that restrict Televisa from making certain shareholder proposals, soliciting proxies and engaging in certain actions in order to increase its ownership of our capital stock above the Maximum Equity Percentage or Maximum Capital Percentage, including through third party purchases, or as part of a group that would collectively own, directly or indirectly, more than the Maximum Equity Percentage or the Maximum Capital Percentage (the "Televisa Standstill"). However, the Televisa Standstill shall not prevent (i) the directors of our board of directors appointed by Televisa from serving and acting in their capacity as directors consistent with their fiduciary duties, (ii) Televisa from submitting, on a confidential basis, proposals to our board of directors or the Investors relating to any matter including, without limitation, the actions prohibited by the Televisa Standstill and (iii) Televisa from exercising its convertible securities, preferential rights or any of its other rights under our certificate of incorporation, the PIA, the Stockholders Agreement, the Investment Agreement and the PRRCA.

Pursuant to the MOU, the Televisa Standstill provisions will expire upon the earlier of (a) 180 days after an Investor Exit and receipt of a TOC Approval and (b) the first date at or following both an Investor Exit and receipt of a TOC Approval on which a person other than Televisa solicits proxies or consents, proposes a competing director slate or makes a tender offer for our common stock, or we put ourselves up for sale. However, upon the expiration of the Televisa Standstill, Televisa, whether alone or as part of a group, may not acquire more than the Maximum Capital Percentage unless Televisa, alone or as part of a group, makes a public offer to

---

## Table of Contents

our shareholders to acquire all of our outstanding shares that Televisa does not already own and such offer is accepted or approved by the holders of a majority of shares of our common stock not held by Televisa. Notwithstanding the foregoing, if Televisa acquires a controlling stake in our equity interests from the Investors and as a result would exceed the Maximum Capital Percentage, Televisa will not be required to make an offer to acquire all of our outstanding shares that Televisa does not already own.

### ***Participation, Registration Rights and Coordination Agreement***

On December 20, 2010, we entered into that certain amended and restated participation, registration rights and coordination agreement (the “PRRCA”) with the Investors, Televisa and certain other holders of our common stock which contains various provisions including those described below.

#### *Televisa Participation Right*

Pursuant to the PRRCA, Televisa has certain participation rights with respect to sales of our capital stock. See “Description of Capital Stock—Pre-emptive Rights; Post-IPO Sale Participation Right.”

#### *Registration Rights*

Pursuant to the PRRCA, the parties thereto have certain registration rights with respect to our common stock. See “Description of Capital Stock—Registration Rights.”

#### *Sale Coordination*

Pursuant to the PRRCA, the parties thereto may be required to coordinate the sale of their shares of our common stock. See “Description of Capital Stock—Sale Coordination.”

### ***Sponsor Management Agreement***

On March 27, 2007, we entered into the Sponsor Management Agreement, which was amended and restated on December 20, 2010, with the Investors under which certain affiliates of the Investors agreed to provide us with management, consulting and advisory services. Effective as of March 31, 2015, we entered into an agreement with the Investors to terminate the Sponsor Management Agreement. Under that agreement, we agreed to pay a reduced termination fee and quarterly service fees in full satisfaction of our obligations to the Investors under the Sponsor Management Agreement. Pursuant to such termination agreement, we paid a termination fee of \$112.4 million in April 2015 (which was accrued as of March 31, 2015) to the Investors and will continue to pay a quarterly aggregate service fee of 1.26% of operating income before depreciation and amortization, subject to certain adjustments, until the earlier of (i) the consummation of this offering or (ii) December 31, 2015.

Prior to termination, the Investors received a quarterly aggregate service fee based on operating income before depreciation and amortization, subject to certain adjustments, as well as reimbursement of out-of-pocket expenses. The management fee was \$3.6 million for the three months ended March 31, 2015 and \$16.3 million, \$14.6 million and \$13.0 million for the years ended December 31, 2014, 2013 and 2012, respectively. The out-of-pocket expenses were \$0.3 million for the three months ended March 31, 2015 and \$1.0 million, \$0.8 million and \$1.0 million for the years ended December 31, 2014, 2013 and 2012, respectively. The management service fees and out-of-pocket expenses are recorded as selling, general and administrative expenses.

### ***Televisa Technical Assistance Agreement***

Televisa entered into an agreement with Univision under which Televisa provides us with technical assistance related to our business. Effective as of March 31, 2015, we entered into an agreement with Televisa to

---

## Table of Contents

terminate the technical assistance agreement. Under this agreement, we agreed to pay a reduced termination fee and quarterly service fees in full satisfaction of our obligations to Televisa under the technical assistance agreement. Pursuant to such termination agreement, we paid a termination fee of \$67.6 million in April 2015 (which was accrued as of March 31, 2015) to Televisa and will continue to pay a quarterly aggregate service fee of 0.74% of operating income before depreciation and amortization, subject to certain adjustments, until the earlier of (i) the consummation of this offering or (ii) December 31, 2015.

Prior to termination, Televisa received a quarterly fee based on operating income before depreciation and amortization, subject to certain adjustments, as well as reimbursement of out-of-pocket expenses. The fee for the three months ended March 31, 2015 was \$1.9 million. The fees for the years ended December 31, 2014, 2013 and 2012 were \$8.8 million, \$7.8 million and \$7.0 million, respectively. The technical assistance fee and out-of-pocket expenses are recorded as selling, general and administrative expenses.

### Consulting Arrangement

We have a consulting arrangement with SCG Investments IIB LLC (“SCG”), an entity controlled by the Chairman of our board of directors. In compensation for the consulting services provided by our Chairman, equity units in various LLCs that hold a portion of our common stock on behalf of the Investors and Televisa were granted to SCG. The equity grants provide for payments to SCG upon defined liquidation events based on the appreciation realized by the Investors and Televisa in their investments in us in excess of certain preferred returns and performance thresholds. A portion of these equity grants have vested and the remainder will only vest, and their related payments will only be made, if our Chairman is providing services to us at the time of the defined liquidity event. The term of the consulting arrangement is indefinite, subject to the right of either party to terminate the arrangement for any reason on thirty days’ notice. We recorded non-cash share-based compensation expense of \$18.5 million in 2012. We will record an additional non-cash compensation expense upon the vesting of the remaining units.

In addition, under the consulting arrangement, SCG is entitled to reimbursement for reasonable expenses incurred by SCG in connection with Mr. Saban’s services, including his direct operating costs for use of a private plane in connection with his performance of such services, not to exceed \$720,000 in any calendar year. The out-of-pocket expenses reimbursed to SCG in connection with Mr. Saban’s services are included in the out-of-pocket expense amounts referenced above under “—Stockholder Arrangements—Sponsor Management Agreement.” SCG is also entitled to certain indemnification protections under the consulting arrangement.

### Transactions with other Sponsor-affiliated companies

The Investors are private investment firms that have investments in companies that may do business with Univision. No individual Sponsor has a controlling ownership interest in us. However, the Investors may have a controlling ownership interest or an ownership interest with significant influence in companies that do business with us. Since January 1, 2012, in the ordinary course of business, we received goods and services from, and made payments for technology, talent agency and other services, on an arm’s length basis from such companies.

In addition, in the ordinary course of business, we received advertising revenues on an arm’s length basis from such companies. Notably, we received ratings services from Nielsen Company/Nielsen Media Research for which we paid \$59.2 million in 2012 and \$67.8 million in 2013. THL, one of the Investors, had more than a 10% equity interest in Nielsen Company/Nielsen Media Research at that time. In addition, Univision has previously announced plans for a musical competition television show scheduled to be broadcast on the Univision Network in the fall season of 2015, based on an agreement with the owners of the rights to the program, including an entity controlled by Saban Capital Group. In connection with this arrangement, the owners of the program have agreed to grant to Televisa certain broadcast rights in Mexico to the show, together with certain format and exploitation rights. In 2014, we entered into an agreement with an affiliate of Providence Equity to develop and market research panels and provide marketing services for the panels, pursuant to which we received a fee in the form of a revenue share with a minimum guarantee

---

## Table of Contents

of \$250,000 and up to \$1.25 million annually. Through the first quarter of 2015, we received \$150,000 in fees of the \$250,000 minimum guarantee. With respect to affiliates of Investors for which we made payments in excess of \$120,000 per year under commercial agreements, we made aggregate payments to such affiliates of \$14.1 million, \$95.5 million and \$72.6 million for the years ended December 31, 2014, 2013 and 2012, respectively. We made aggregate payments to such affiliates of \$5.5 million for the three months ended March 31, 2015.

In 2013, Univision entered into two agreements with a sales representation company owned by the spouse of one of our directors, pursuant to which the company serves as our exclusive national sales representative for particular advertising and infomercials on certain networks and channels in exchange for a commission based on net sales of such advertisements and infomercials and related services. The fees for the three months ended March 31, 2015 and the years ended December 31, 2014 and 2013 were \$0.2 million, \$0.7 million and \$0.1 million, respectively.

### ***Launch Rights***

In March 2013 we entered into agreements with Televisa and Emilio Azcarraga Jean, Televisa's chairman and one of our directors, as a result of which we obtained for our benefit the right to launch certain networks on the carriage platform of an MVPD that distributes our broadcast and cable networks. Pursuant to these agreements we paid an aggregate of \$81 million to Mr. Azcarraga and Televisa and agreed to provide Televisa, for promotion of Televisa's and its affiliates' businesses, certain unsold advertising inventory at no cost on two of the networks to be carried by this MVPD.

### **Indemnification Agreements**

We have entered into indemnification agreements with each of our directors. These agreements, among other things, require us to indemnify each director to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director.

### **Policies for Approval of Related Person Transactions**

The related person transactions as described above have been approved by our board of directors. In connection with this offering, we will adopt a written policy relating to the identification, review and approval and/or ratification of related person transactions. In addition to the description above, related person transactions also include: (i) transactions in which we participate with an entity that employs or is controlled by (or under common control with) a related person, and (ii) transactions in which we participate with an entity in which a related person has an ownership or material financial interest.

Our policy will require that all related persons report all potential transactions or arrangements that could be related person transactions in advance (or otherwise at the earliest possible opportunity) to our general counsel or his designee for review and consideration. The general counsel will determine whether a proposed transaction is a related person transaction, and if he or she determines that a transaction is a related person transaction, he or she will submit such transaction for review and approval to the board of directors or a committee thereof, pursuant to this policy. If a member of the board of directors has an interest in or is involved in a related person transaction, such person will be recused from the voting and discussion on such transaction by the board of directors.

In connection with approving or ratifying a related person transaction, the board of directors or a committee thereof will consider, in light of the relevant facts and circumstances, whether or not the transaction is in, or not inconsistent with, our best interests, including consideration of the following factors, to the extent pertinent:

- the position within or relationship of the related person with us;

---

## Table of Contents

- the materiality of the transaction to the related person and us, including the dollar value of the transaction, without regard to profit or loss and the nature of the related person's interest in the transaction;
- the business purpose for and reasonableness of the transaction (including the anticipated profit or loss from the transaction), taken in the context of the alternatives available to us for attaining the purposes of the transaction;
- whether the transaction is comparable to a transaction that could be available on an arms-length basis or is on terms that we offer generally to persons who are not related persons;
- whether the transaction is in the ordinary course of our business and was proposed and considered in the ordinary course of business; and
- the effect of the transaction on our business and operations, including on our internal control over financial reporting and system of disclosure controls and procedures, and any additional conditions or controls (including reporting and review requirements) that should be applied to such transaction.

In addition, the board of directors or a committee thereof may, from time to time, delegate to the general counsel, the authority to approve certain related person transactions, subject to notification or ratification by the board of directors as determined in its sole discretion.

**PRINCIPAL STOCKHOLDERS**

**Security Ownership**

The following table shows information regarding the beneficial ownership of our common stock (1) immediately following the Equity Recapitalization but prior to this offering and (2) as adjusted to give effect to this offering by:

- each person or group who is known by us to own beneficially more than 5% of our common stock;
- each of our named executive officers and each member of our board of directors; and
- all of our named our executive officers and members of our board of directors as a group.

For further information regarding material transactions between us and certain of our selling stockholders, see “Certain Relationships and Related Person Transactions.”

Beneficial ownership of shares is determined under rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Except as noted by footnote, and subject to community property laws where applicable, we believe based on the information provided to us that the persons and entities named in the table below have sole voting and/or investment power with respect to all shares of our common stock shown as beneficially owned by them. The shares of Class A common stock, Class S-1 common stock, Class T-1 common stock and Class T-3 common stock carry voting rights as further described in “Description of Capital Stock.” Percentage of beneficial ownership is based on \_\_\_\_\_ shares of common stock outstanding as of \_\_\_\_\_, 2015 and \_\_\_\_\_ shares of common stock outstanding after giving effect to this offering, assuming no exercise of the underwriters’ option to purchase additional shares, or \_\_\_\_\_ shares of common stock, assuming the underwriters exercise their option to purchase additional shares in full. Shares of common stock subject to options currently exercisable or exercisable within 60 days of the date of this prospectus are deemed to be outstanding and beneficially owned by the person holding the options for the purposes of computing the percentage of beneficial ownership of that person and any group of which that person is a member, but are not deemed outstanding for the purpose of computing the percentage of beneficial ownership for any other person. Except as otherwise indicated, the persons named in the table below have sole voting and investment power with respect to all shares of capital stock held by them.

Unless otherwise indicated, the address for each holder listed below is 605 Third Avenue, 33rd Floor, New York, NY 10158. Unless otherwise indicated, the address of each beneficial holder is c/o Univision Holdings, Inc. 605 Third Avenue, 33rd Floor, New York, NY 10158.

## Table of Contents

Name and address of beneficial owner	Shares of common stock beneficially owned before this offering						Shares of common stock beneficially owned after this offering (assuming no exercise of the option to purchase additional shares)						Shares of common stock beneficially owned after this offering (assuming full exercise of the option to purchase additional shares)						
	Class A common stock		Class S common stock		Class T common stock		Class A common stock		Class S common stock		Class T common stock		Class A common stock		Class S common stock		Class T common stock		
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
<b>5% stockholders:</b>																			
Madison Dearborn Funds																			
Providence Equity Funds																			
SCG Investments II, LLC																			
TPG Funds																			
THL Funds																			
Multimedia Telecom S.A. de C.V.																			
<b>Named executive officers and directors:</b>																			
Zaid Alsikafi																			
Alfonso de Angoitia																			
Emilio Azcarraga Jean																			
José Antonio Bastón Patiño																			
Adam Chesnoff																			
Henry G. Cisneros																			
Michael P. Cole																			
Kelvin L. Davis																			
Randel A. Falco																			
David Goel																			
Michael N. Gray																			
Andrew W. Hobson																			
Roberto Llamas																			
Peter Lori																			
Jonathan M. Nelson																			
James N. Perry, Jr.																			
Haim Saban																			
Enrique F. Senior Hernandez																			
Jonathan Schwartz																			
David Trujillo																			
Tony Vinciguerra																			
<b>All named executive officers and directors as a group (21 persons)</b>																			

## DESCRIPTION OF CERTAIN INDEBTEDNESS

### Senior Secured Credit Facilities

UCI, along with UPR, as borrowers, are parties to a credit agreement governing our senior secured credit facilities with Deutsche Bank AG New York Branch, as administrative agent, various lenders, and other financial institutions party thereto. As a result of amendments we entered into in February and May 2013, our previously existing revolving credit facilities were refinanced and replaced in full with a revolving credit facility of \$550.0 million that will mature on March 1, 2018. Loans under our 2013 revolving credit facility bear interest at a floating rate, which can be either an adjusted LIBOR rate plus an applicable margin (ranging from 275-350 basis points) or, at our 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 175-250 basis points)).

As a result of the 2013 amendments, the existing term loans were converted into and/or refinanced with the proceeds of \$2,350.0 million new term loans maturing on March 1, 2020 of which approximately \$1,250.0 million constituted new or converted incremental term loans (the "2013 incremental loans"). As a result of the amendment we entered into in March 2014, the then-existing term loans (other than the 2013 incremental loans) were converted into and/or refinanced with the proceeds of replacement term loans of approximately \$3,376.7 million maturing on March 1, 2020. The 2014 replacement term loans (together with the 2013 incremental loans, the "current term loans") bear interest at a floating rate, which can either be an adjusted LIBOR rate (subject to a floor of 100 basis points) plus an applicable margin of 300 basis points or, at our option, an alternate base rate (as described above) plus an applicable margin of 200 basis points.

The credit agreement governing our senior secured credit facilities also provides that we may increase our existing revolving credit facilities and/or term loans facilities by up to \$750.0 million if certain conditions are met. Additionally, we are permitted to further refinance (whether by repayment, conversion or extension) our existing senior secured credit facilities (including the current term loans described above) with certain permitted additional first-lien, second-lien, senior and/or subordinated indebtedness, in each case if certain conditions are met.

Our senior secured credit facilities are secured by, among other things:

- a first priority security interest, subject to permitted liens, in substantially all of the assets of UCI, UPR, Holdings and UCI's material restricted domestic subsidiaries (subject to certain exceptions), including without limitation, all receivables, contracts, contract rights, equipment, intellectual property, inventory and other tangible and intangible assets, but excluding, among other things, cash and cash equivalents, deposit and securities accounts, motor vehicles, FCC licenses to the extent that applicable law or regulation prohibits the grant of a security interest therein, equipment that is subject to restrictions on liens pursuant to purchase money obligations or capital lease obligations, interests in joint ventures and non-wholly owned subsidiaries that cannot be pledged without the consent of a third party, certain trademark applications and receivables subject to our accounts receivable securitization;
- a pledge of (i) the present and future capital stock of each of UCI's, UPR's, and each subsidiary guarantor's direct domestic subsidiaries (other than interests in joint ventures and non-wholly owned subsidiaries that cannot be pledged without the consent of a third party or to the extent a pledge of such capital stock would cause us to be required to file separate financial statements for such subsidiary with the SEC) and (ii) 65% of the voting stock of each of UCI's, UPR's, and each subsidiary guarantor's material direct foreign subsidiaries (other than interests in non-wholly owned subsidiaries that cannot be pledged without the consent of a third party), in each case, subject to certain exceptions; and
- all proceeds and products of the property and assets described above.

The priority of security interests and related creditors' rights are set forth in an intercreditor agreement.

---

## Table of Contents

Our senior secured credit facilities are guaranteed by Holdings and UCI's material, wholly-owned restricted domestic subsidiaries (subject to certain exceptions).

For adjusted LIBOR loans, we may select interest periods of one, two, three or six months or, with the consent of all relevant affected lenders, nine or twelve months. Interest will be payable at the end of the selected interest period, but no less frequently than every three months within the selected interest period.

Our senior secured credit facilities also require payment of a commitment fee on the difference between committed amounts and amounts actually borrowed under the revolving credit facility and customary letter of credit fees. Prior to the applicable maturity date, funds borrowed or utilized under the revolving credit facility may be borrowed, repaid and reborrowed, without premium or penalty.

The current term loans are subject to amortization in equal quarterly installments of principal in an aggregate annual amount equal to 1.0% per annum of the original principal balance of the current term loans, with the remaining balance payable at the relevant date of maturity.

In addition, mandatory prepayments will be required to prepay amounts outstanding under our senior secured credit facilities in an amount equal to:

- 100% (which percentage will be reduced upon the achievement of specified performance targets) of net cash proceeds from certain asset dispositions by us or any of our restricted subsidiaries, subject to certain exceptions, ratable offer provisions and reinvestment provisions;
- 100% of the net cash proceeds from the issuance or incurrence after the closing date of any additional debt by us or any of our restricted subsidiaries (excluding debt permitted under our senior secured credit facilities, other than any indebtedness which serves to refinance or extend indebtedness then outstanding under our senior secured credit facilities, which shall be required to prepay loans (or reduce revolving commitments, as applicable) as set forth in our credit agreement); and
- 50% (which percentage will be reduced upon the achievement of specified performance targets) of excess cash flow, as defined in our senior secured credit facilities.

Voluntary prepayments of principal amounts outstanding under our senior secured credit facilities are permitted at any time; however, if a prepayment of principal is made with respect to an adjusted LIBOR 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.

Our senior secured credit facilities contain certain restrictive covenants which, among other things, limit the incurrence of additional indebtedness, investments, 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. In addition, under the senior secured revolving credit facility, we are required to maintain a first-lien secured leverage ratio as of the end of each fiscal quarter, to the extent that, as of the last day of such fiscal quarter, usage under the senior secured revolving credit facility exceeds 25% of the commitments thereunder. The Issuer and Holdings are not subject to the covenants listed here.

Our senior secured credit facilities contain customary events of default, including without limitation, payment defaults, breaches of representations and warranties, covenant defaults (with special provisions applicable to the financial covenant applicable to the revolving facility), cross-defaults to certain other indebtedness in excess of specified amounts, certain events of bankruptcy and insolvency, judgment defaults in excess of specified amounts, failure of any material provision of any guaranty or security document supporting our senior secured credit facilities to be in full force and effect, and a change of control.

---

## Table of Contents

### 2021 Notes

UCI issued, pursuant to an Indenture, as supplemented from time to time, dated November 23, 2010 among UCI, the guarantors party thereto and Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as trustee, \$500.0 million in aggregate principal amount of 8.50% senior notes due 2021 (the “2021 notes”). UCI issued an additional \$315.0 million in aggregate principal amount of the 2021 notes on January 13, 2011. The 2021 notes bear interest at 8.50% and pay interest on May 15th and November 15th of each year.

*Maturity* . The 2021 notes mature on May 15, 2021.

*Guarantee* . All of our current and future domestic subsidiaries that guarantee our senior secured credit facilities, the 5.125% senior secured notes due 2025 (the “2025 notes”), the 2023 notes and the 2022 notes guarantee the 2021 notes. The 2021 notes are not guaranteed by Holdings. Each guarantor provides a full and unconditional guarantee of payment of principal of and premium, if any, and interest on the 2021 notes.

*Ranking* . The 2021 notes and the guarantees are our and the guarantors’ senior unsecured obligations. Accordingly, they:

- rank equal in right of payment with all of our and our guarantors’ existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the 2021 notes;
- rank senior in right of payment to our and our guarantors’ future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the 2021 notes;
- be effectively subordinated in right of payment to all of our and our guarantors’ existing and future senior secured debt and other obligations (including our senior secured credit facilities, the 2025 notes, the 2023 notes and the 2022 notes), to the extent of the value of the collateral securing such indebtedness; and
- are structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the 2021 notes.

*Mandatory Redemption; Offer to Purchase; Open Market Purchases* . We are not required to make any sinking fund payments with respect to the 2021 notes. However, under certain circumstances in the event of an asset sale or, as described under “Change of Control” below, we may be required to offer to purchase the 2021 notes. We may from time to time purchase the 2021 notes in the open market or otherwise.

*Optional Redemption* . We may redeem some or all of the 2021 notes at any time prior to November 15, 2015 at a redemption price equal to 100% of the principal amount of 2021 notes redeemed and an applicable premium as of the date of redemption, plus accrued and unpaid interest to the redemption date. The applicable premium means, with respect to the 2021 notes on any redemption date, the greater of: (a) 1.0% of the principal amount of the 2021 notes on such redemption date; and (b) the excess, if any, of (i) the present value at such redemption date of (A) the redemption price of 2021 notes at November 15, 2015 (such redemption price being set forth in the table below), plus (B) all required interest payments due on the 2021 notes through November 15, 2015 (excluding accrued but unpaid interest to the redemption date) computed using a discount rate equal to the treasury rate as of such redemption date plus 50 basis points; over (ii) the principal amount of 2021 notes on such redemption date.

## Table of Contents

On and after November 15, 2015, the 2021 notes may be redeemed, at our option, in whole or in part, at any time and from time to time at the applicable redemption prices (expressed as percentages of principal amount of the 2021 notes to be redeemed) plus accrued and unpaid interest thereon to the applicable redemption date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on November 15 of each of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2015	104.250%
2016	102.833%
2017	101.417%
2018 and thereafter	100.000%

In addition, until November 15, 2013, we could have, at our option, redeemed up to 35% of the then outstanding aggregate principal amount of 2021 notes at a redemption price equal to 108.500% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon to the applicable redemption date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more equity offerings to the extent such net cash proceeds are contributed to us; provided that at least 50% of the sum of the aggregate principal amount of 2021 notes originally issued and any additional 2021 notes issued under the indenture after the original issue date remains outstanding immediately after the occurrence of each such redemption; provided further that each such redemption occurs within 180 days of the date of closing of each such equity offering or sale.

We may provide in such notice that payment of the redemption price and performance of our obligations with respect thereto may be performed by another person.

*Change of Control* . If we experience a change of control (as defined in the 2021 notes indenture), we must give holders of the 2021 notes the opportunity to sell us their 2021 notes at 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

*Covenants* . The 2021 notes indenture contains covenants limiting our ability and the ability of our restricted subsidiaries to, among other things:

- incur additional debt or issue certain preferred stock;
- pay dividends or make distributions on our capital stock or redeem, repurchase or retire our capital stock or subordinated debt;
- make certain investments;
- create liens on our or our subsidiary guarantors' assets to secure debt;
- create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries that are not guarantors of the 2021 notes;
- enter into transactions with affiliates;
- merge or consolidate with another person or sell or otherwise dispose of all or substantially all of our assets;
- sell assets, including capital stock of our subsidiaries; and
- designate our subsidiaries as unrestricted subsidiaries.

The Issuer and Holdings are not subject to the covenants listed above.

---

## Table of Contents

*Events of Default*. The 2021 notes indenture also provides for customary events of default, including, without limitation, payment defaults, covenant defaults, cross-defaults to certain other indebtedness in excess of specified amounts, certain events of bankruptcy and insolvency, judgment defaults in excess of specified amounts and the failure of any guaranty by a significant party to be in full force and effect. If any such event of default occurs, it may permit or require the principal, premium, if any, interest and any other monetary obligations on all the then outstanding 2021 notes issued under the 2021 notes indenture to be due and payable immediately.

### 2022 Notes

UCI issued, pursuant to an Indenture, as supplemented from time to time, dated August 29, 2012 among UCI, the guarantors party thereto and Wilmington Trust, National Association, as trustee, \$625.0 million in aggregate principal amount of the 2022 notes on August 29, 2012. UCI issued an additional \$600.0 million in aggregate principal amount of the 2022 notes on September 19, 2012. The 2022 notes bear interest at 6.750% and pay interest on March 15th and September 15th of each year, commencing on March 15, 2013. On March 20, 2014, UCI redeemed \$117.1 million aggregate principal amount of the 2022 notes at a redemption price equal to 106.750% of the aggregate principal amount of the 2022 notes redeemed, plus accrued and unpaid interest thereon.

*Security*. The 2022 notes 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 2022 notes and the trustee for the 2022 notes. These liens are *pari passu* with certain of the liens securing our senior secured credit facilities, the 2025 notes and the 2023 notes and any liens securing future *pari passu* obligations. The collateral securing the 2022 notes are substantially all of UCI's and the guarantors' property and assets that secure our senior secured credit facilities. The 2022 notes are not secured by the assets of Holdings, including a pledge of the capital stock of UCI. To the extent the collateral agent for the lenders under our senior secured credit facilities releases any liens on any collateral, subject to limited exceptions, the liens on such collateral securing the obligations under the 2022 notes and its guarantees will also be released.

*Maturity*. The 2022 notes mature on September 15, 2022.

*Guarantee*. All of our current and future domestic subsidiaries that guarantee our senior secured credit facilities, the 2025 notes, the 2023 notes and the 2021 notes guarantee the 2022 notes. The 2022 notes are not guaranteed by Holdings. Each guarantor provides a full and unconditional guarantee of payment of principal of and premium, if any, and interest on the 2022 notes.

*Ranking*. The 2022 notes and the guarantees are our and the guarantors' senior obligations. Accordingly, they:

- are secured by a first-priority security interest, subject to permitted liens, in the collateral granted to the collateral agent for the benefit of the holders of the 2022 notes, which liens are *pari passu* (subject to intervening liens) with certain of the liens securing our senior secured credit facilities, the 2023 notes and the 2025 notes;
- rank equal in right of payment with all of our and our guarantors' existing and future senior debt (including our senior secured credit facilities, the 2025 notes, the 2023 notes and the 2021 notes) and other obligations that are not, by their terms, expressly subordinated in right of payment to the 2022 notes;
- rank senior in right of payment to our and our guarantors' future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the 2022 notes;
- are effectively equal in right of payment with all of our and our guarantors' existing and future secured debt and other obligations (including our senior secured credit facilities the 2025 notes, the 2023 notes and the 2021 notes) (subject to intervening liens) that are secured on a *pari passu* basis by the collateral to the extent of the value of the collateral securing the 2022 notes and such indebtedness;

## Table of Contents

- are effectively senior in right of payment to all of our and our guarantors' existing and future unsecured debt and other obligations (including the 2021 notes) (subject to intervening liens) to the extent of the value of the collateral securing the 2022 notes;
- are structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the 2022 notes; and
- are effectively subordinated in right of payment to all of our and our guarantors' secured debt and other secured obligations to the extent of the collateral securing such indebtedness which is not also secured by the 2022 notes (including liens that secure our senior secured credit facilities but which do not secure the 2022 notes).

*Mandatory Redemption; Offer to Purchase; Open Market Purchases.* We are not required to make any sinking fund payments with respect to the 2022 notes. However, under certain circumstances in the event of an asset sale or, as described under "Change of Control" below, we may be required to offer to purchase 2022 notes. We may from time to time purchase 2022 notes in the open market or otherwise.

*Optional Redemption.* We may redeem some or all of the 2022 notes at any time prior to September 15, 2017 at a redemption price equal to 100% of the principal amount of 2022 notes redeemed plus accrued and unpaid interest to the redemption date and premium equal to the greater of (i) 1.0% of the principal amount of the 2022 notes redeemed on the redemption date and (ii) the excess, if any, of (a) the present value at the redemption date, of the redemption price of such 2022 notes at September 15, 2017 (such redemption price being set forth in the table appearing below) and all required interest payments due on such 2022 notes through September 15, 2015 (excluding accrued but unpaid interest to the redemption date) computed using a discount rate equal to the treasury rate as of the redemption date plus 50 basis points, over (b) the principal amount of such 2022 notes on the redemption date, and without duplication, accrued and unpaid interest on to the redemption date.

On and after September 15, 2017, the 2022 notes may be redeemed, at our option, in whole or in part, at any time and from time to time at the redemption prices set forth below. The 2022 notes will be redeemable at the applicable redemption price (expressed as percentages of principal amount of the 2022 notes to be redeemed) plus accrued and unpaid interest thereon to the applicable redemption date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on September 15 of each of the years indicated below:

<u>Year Percentage</u>	
2017	103.375%
2018	102.250%
2019	101.125%
2020 and thereafter	100.000%

In addition, until September 15, 2015, we may, at our option, redeem up to 40% of the then outstanding aggregate principal amount of 2022 notes at a redemption price equal to 106.750% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon to the applicable redemption date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more equity offerings to the extent such net cash proceeds are contributed to us; provided that at least 50% of the sum of the aggregate principal amount of 2022 notes originally issued and any additional 2022 notes issued under the indenture after the original issue date remains outstanding immediately after the occurrence of each such redemption; provided further that each such redemption occurs within 180 days of the date of closing of each such equity offering or sale.

---

## Table of Contents

We may provide in such notice that payment of the redemption price and performance of our obligations with respect thereto may be performed by another person.

*Change of Control* . If we experience a change of control (as defined in the 2022 notes indenture), we must give holders of the 2022 notes the opportunity to sell us their 2022 notes at 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

*Covenants* . The 2022 notes indenture contains covenants limiting our ability and the ability of our restricted subsidiaries to, among other things:

- incur additional debt or issue certain preferred stock;
- pay dividends or make distributions on our capital stock or redeem, repurchase or retire our capital stock or subordinated debt;
- make certain investments;
- create liens on our or our subsidiary guarantors' assets to secure debt;
- create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries that are not guarantors of the 2022 notes;
- enter into transactions with affiliates;
- merge or consolidate with another person or sell or otherwise dispose of all or substantially all of our assets;
- sell assets, including capital stock of our subsidiaries; and
- designate our subsidiaries as unrestricted subsidiaries.

The Issuer and Holdings are not subject to the covenants listed above.

*Events of Default* . The 2022 notes indenture also provides for customary events of default, including, without limitation, payment defaults, covenant defaults, cross-defaults to certain other indebtedness in excess of specified amounts, certain events of bankruptcy and insolvency, judgment defaults in excess of specified amounts and the failure of any guaranty by a significant party to be in full force and effect. If any such event of default occurs, it may permit or require the principal, premium, if any, interest and any other monetary obligations on all the then outstanding 2022 notes issued under the 2022 notes indenture to be due and payable immediately.

## 2023 Notes

UCI issued, pursuant to an Indenture, as supplemented from time to time, dated May 21, 2013 among UCI, the guarantors party thereto and Wilmington Trust, National Association, as trustee, \$700.0 million in aggregate principal amount of the 2023 notes on May 21, 2013. UCI issued an additional \$500.0 million in aggregate principal amount of the 2023 notes on February 19, 2015 (the "additional 2023 notes"). The 2023 notes bear interest at 5.125% and pay interest on May 15th and November 15th of each year, commencing on May 15, 2015 for the additional notes.

*Security*. The 2023 notes 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 2023 notes and the trustee for the 2023 notes. These liens are pari passu with certain of the liens securing our senior secured credit facilities, the 2025 notes and the 2022 notes and any liens securing future pari passu obligations. The collateral securing the 2023 notes is substantially all of UCI's and the guarantors' property and assets that secure our senior secured credit facilities. The 2023 notes are not secured by the assets of Holdings, including a pledge of the capital stock of UCI. To the extent the collateral agent for the lenders under our senior secured credit facilities releases any liens on any collateral, subject to limited exceptions, the liens on such collateral securing the obligations under the 2023 notes and its guarantees will also be released.

---

## Table of Contents

*Maturity.* The 2023 notes mature on May 15, 2023

*Guarantee.* All of our current and future domestic subsidiaries that guarantee our senior secured credit facilities, the 2025 notes, the 2022 notes and the 2021 notes guarantee the 2023 notes. The 2023 notes are not guaranteed by Holdings. Each guarantor provides a full and unconditional guarantee of payment of principal of and premium, if any, and interest on the 2023 notes.

*Ranking.* The 2023 notes and the guarantees are our and the guarantors' senior obligations. Accordingly, they:

- are secured by a first-priority security interest, subject to permitted liens, in the collateral granted to the collateral agent for the benefit of the holders of the 2023 notes, which liens are *pari passu* (subject to intervening liens) with certain of the liens securing our senior secured credit facilities, the 2025 notes and the 2022 notes;
- rank equal in right of payment with all of our and our guarantors' existing and future senior debt (including our senior secured credit facilities, the 2025 notes, the 2022 notes and the 2021 notes) and other obligations that are not, by their terms, expressly subordinated in right of payment to the 2023 notes;
- rank senior in right of payment to our and our guarantors' future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the 2023 notes;
- are effectively equal in right of payment with all of our and our guarantors' existing and future secured debt and other obligations (including our senior secured credit facilities the 2025 notes, the 2022 notes and the 2021 notes) (subject to intervening liens) that are secured on a *pari passu* basis by the collateral to the extent of the value of the collateral securing the 2023 notes and such indebtedness;
- are effectively senior in right of payment to all of our and our guarantors' existing and future unsecured debt and other obligations (including the 2021 notes) (subject to intervening liens) to the extent of the value of the collateral securing the 2023 notes;
- are structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the 2023 notes; and
- are effectively subordinated in right of payment to all of our and our guarantors' secured debt and other secured obligations to the extent of the collateral securing such indebtedness which is not also secured by the 2023 notes (including liens that secure our senior secured credit facilities but which do not secure the 2023 notes).

*Mandatory Redemption; Offer to Purchase; Open Market Purchases.* We are not required to make any sinking fund payments with respect to the 2023 notes. However, under certain circumstances in the event of an asset sale or, as described under "Change of Control" below, we may be required to offer to purchase 2023 notes. We may from time to time purchase 2023 notes in the open market or otherwise.

*Optional Redemption.* We may redeem some or all of the 2023 notes at any time prior to May 15, 2018 at a redemption price equal to 100% of the principal amount of 2023 notes redeemed plus accrued and unpaid interest to the redemption date and premium equal to the greater of (i) 1.0% of the principal amount of the 2023 notes redeemed on the redemption date and (ii) the excess, if any, of (a) the present value at the redemption date, of the redemption price of such 2023 notes at May 15, 2018 (such redemption price being set forth in the table appearing below) and all required interest payments due on such 2023 notes through May 15, 2018 (excluding accrued but unpaid interest to the redemption date) computed using a discount rate equal to the treasury rate as of the redemption date plus 50 basis points, over (b) the principal amount of such 2023 notes on the redemption date, and without duplication, accrued and unpaid interest on to the redemption date.

## Table of Contents

On and after May 15, 2018, the 2023 notes may be redeemed, at our option, in whole or in part, at any time and from time to time at the redemption prices set forth below. The 2023 notes will be redeemable at the applicable redemption price (expressed as percentages of principal amount of the 2023 notes to be redeemed) plus accrued and unpaid interest thereon to the applicable redemption date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on September 15 of each of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2018	102.563%
2019	101.708%
2020	100.854%
2021 and thereafter	100.000%

In addition, until May 15, 2016, we may, at our option, redeem up to 40% of the then outstanding aggregate principal amount of 2023 notes at a redemption price equal to 105.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon to the applicable redemption date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more equity offerings to the extent such net cash proceeds are contributed to us; provided that at least 50% of the sum of the aggregate principal amount of 2023 notes originally issued and any additional 2023 notes issued under the indenture after the original issue date remains outstanding immediately after the occurrence of each such redemption; provided further that each such redemption occurs within 180 days of the date of closing of each such equity offering or sale.

We may provide in such notice that payment of the redemption price and performance of our obligations with respect thereto may be performed by another person.

*Change of Control.* If we experience a change of control (as defined in the 2023 notes indenture), we must give holders of the 2023 notes the opportunity to sell us their 2023 notes at 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

*Covenants.* The 2023 notes indenture contains covenants limiting our ability and the ability of our restricted subsidiaries to, among other things:

- incur additional debt or issue certain preferred stock;
- pay dividends or make distributions on our capital stock or redeem, repurchase or retire our capital stock or subordinated debt;
- make certain investments;
- create liens on our or our subsidiary guarantors' assets to secure debt;
- create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries that are not guarantors of the 2023 notes;
- enter into transactions with affiliates;
- merge or consolidate with another person or sell or otherwise dispose of all or substantially all of our assets;
- sell assets, including capital stock of our subsidiaries; and
- designate our subsidiaries as unrestricted subsidiaries.

The Issuer and Holdings are not subject to the covenants listed above

*Events of Default.* The 2023 notes indenture also provides for customary events of default, including, without limitation, payment defaults, covenant defaults, cross-defaults to certain other indebtedness in excess of

---

## Table of Contents

specified amounts, certain events of bankruptcy and insolvency, judgment defaults in excess of specified amounts and the failure of any guaranty by a significant party to be in full force and effect. If any such event of default occurs, it may permit or require the principal, premium, if any, interest and any other monetary obligations on all the then outstanding 2023 notes issued under the 2023 notes indenture to be due and payable immediately.

### 2025 Notes

UCI issued, pursuant to an Indenture, as supplemented from time to time, dated February 19, 2015 among UCI, the guarantors party thereto and Wilmington Trust, National Association, as trustee, \$750.0 million in aggregate principal amount of the 2025 notes on February 19, 2015. UCI issued an additional \$810.0 million aggregate principal amount of the 2025 notes on April 13, 2015. The 2025 notes bear interest at 5.125% and pay interest on February 15th and August 15th of each year, commencing on August 15, 2015.

*Security.* The 2025 notes 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 2025 notes and the trustee for the 2025 notes. These liens are pari passu with certain of the liens securing our senior secured credit facilities, the 2023 notes and the 2022 notes and any liens securing future pari passu obligations. The collateral securing the 2025 notes is substantially all of UCI's and the guarantors' property and assets that secure our senior secured credit facilities. The 2025 notes are not secured by the assets of Holdings, including a pledge of the capital stock of UCI. To the extent the collateral agent for the lenders under our senior secured credit facilities releases any liens on any collateral, subject to limited exceptions, the liens on such collateral securing the obligations under the 2025 notes and its guarantees will also be released.

*Maturity.* The 2025 notes mature on February 15, 2025

*Guarantee.* All of our current and future domestic subsidiaries that guarantee our senior secured credit facilities, the 2023 notes, the 2022 notes and the 2021 notes guarantee the 2025 notes. The 2025 notes are not guaranteed by Holdings. Each guarantor provides a full and unconditional guarantee of payment of principal of and premium, if any, and interest on the 2025 notes.

*Ranking.* The 2025 notes and the guarantees are our and the guarantors' senior obligations. Accordingly, they:

- are secured by a first-priority security interest, subject to permitted liens, in the collateral granted to the collateral agent for the benefit of the holders of the 2025 notes, which liens are pari passu (subject to intervening liens) with certain of the liens securing our senior secured credit facilities, the 2022 notes and the 2023 notes;
- rank equal in right of payment with all of our and our guarantors' existing and future senior debt (including our senior secured credit facilities, the 2023 notes, the 2022 notes, the 2021 notes and other obligations that are not, by their terms, expressly subordinated in right of payment to the 2025 notes);
- rank senior in right of payment to our and our guarantors' future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the 2025 notes;
- are effectively equal in right of payment with all of our and our guarantors' existing and future secured debt and other obligations (including our senior secured credit facilities the 2023 notes, the 2022 notes and the 2021 notes) (subject to intervening liens) that are secured on a pari passu basis by the collateral to the extent of the value of the collateral securing the 2025 notes and such indebtedness;
- are effectively senior in right of payment to all of our and our guarantors' existing and future unsecured debt and other obligations (including the 2021 notes) (subject to intervening liens) to the extent of the value of the collateral securing the 2025 notes;

## Table of Contents

- are structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the 2025 notes; and
- are effectively subordinated in right of payment to all of our and our guarantors' secured debt and other secured obligations to the extent of the collateral securing such indebtedness which is not also secured by the 2025 notes (including liens that secure our senior secured credit facilities but which do not secure the 2025 notes).

*Mandatory Redemption; Offer to Purchase; Open Market Purchases.* We are not required to make any sinking fund payments with respect to the 2025 notes. However, under certain circumstances in the event of an asset sale or, as described under "Change of Control" below, we may be required to offer to purchase 2023 notes. We may from time to time purchase 2023 notes in the open market or otherwise.

*Optional Redemption.* We may redeem some or all of the 2025 notes at any time prior to February 15, 2020 at a redemption price equal to 100% of the principal amount of 2025 notes redeemed plus accrued and unpaid interest to the redemption date and premium equal to the greater of (i) 1.0% of the principal amount of the 2025 notes redeemed on the redemption date and (ii) the excess, if any, of (a) the present value at the redemption date, of the redemption price of such 2025 notes at February 15, 2020 (such redemption price being set forth in the table appearing below) and all required interest payments due on such 2025 notes through February 15, 2020 (excluding accrued but unpaid interest to the redemption date) computed using a discount rate equal to the treasury rate as of the redemption date plus 50 basis points, over (b) the principal amount of such 2025 notes on the redemption date, and without duplication, accrued and unpaid interest on to the redemption date.

On and after February 15, 2020, the 2025 notes may be redeemed, at our option, in whole or in part, at any time and from time to time at the redemption prices set forth below. The 2025 notes will be redeemable at the applicable redemption price (expressed as percentages of principal amount of the 2025 notes to be redeemed) plus accrued and unpaid interest thereon to the applicable redemption date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on February 15 of each of the years indicated below:

### Year Percentage

2020	102.563%
2021	101.708%
2022	100.854%
2023 and thereafter	100.000%

In addition, until February 15, 2018, we may, at our option, redeem up to 40% of the then outstanding aggregate principal amount of 2025 notes at a redemption price equal to 105.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon to the applicable redemption date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more equity offerings to the extent such net cash proceeds are contributed to us; provided that at least 50% of the sum of the aggregate principal amount of 2025 notes originally issued and any additional 2025 notes issued under the indenture after the original issue date remains outstanding immediately after the occurrence of each such redemption; provided further that each such redemption occurs within 180 days of the date of closing of each such equity offering or sale.

We may provide in such notice that payment of the redemption price and performance of our obligations with respect thereto may be performed by another person.

*Change of Control.* If we experience a change of control (as defined in the 2025 notes indenture), we must give holders of the 2025 notes the opportunity to sell us their 2025 notes at 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

---

## Table of Contents

*Covenants.* The 2025 notes indenture contains covenants limiting our ability and the ability of our restricted subsidiaries to, among other things:

- incur additional debt or issue certain preferred stock;
- pay dividends or make distributions on our capital stock or redeem, repurchase or retire our capital stock or subordinated debt;
- make certain investments;
- create liens on our or our subsidiary guarantors' assets to secure debt;
- create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries that are not guarantors of the 2025 notes;
- enter into transactions with affiliates;
- merge or consolidate with another person or sell or otherwise dispose of all or substantially all of our assets;
- sell assets, including capital stock of our subsidiaries; and
- designate our subsidiaries as unrestricted subsidiaries.

The Issuer and Holdings are not subject to the covenants listed above.

*Events of Default.* The 2025 notes indenture also provides for customary events of default, including, without limitation, payment defaults, covenant defaults, cross-defaults to certain other indebtedness in excess of specified amounts, certain events of bankruptcy and insolvency, judgment defaults in excess of specified amounts and the failure of any guaranty by a significant party to be in full force and effect. If any such event of default occurs, it may permit or require the principal, premium, if any, interest and any other monetary obligations on all the then outstanding 2025 notes issued under the 2025 notes indenture to be due and payable immediately.

## Convertible Debenture

The convertible debentures are 15 year debentures maturing December 31, 2025, totaling \$1,125.0 million in aggregate principal amount. Interest on the debentures accrues at a fixed rate of 1.5% per annum and is payable quarterly in arrears in cash. The Issuer's obligation to pay interest under the debentures is supported by a letter of credit, as required by the terms of the debentures, as more fully described below. In connection with Televisa's investment in the Issuer, the Issuer issued these debentures, which are convertible into 4,858,485 shares (subject to adjustment as provided in the debentures) of Class C common stock (or, in certain circumstances, Class A or Class D common stock or warrants convertible into Class A, Class C or Class D common stock, as applicable, of the Issuer) (which represents 30% of the equity interests of the Issuer on a fully-diluted, as-converted basis). The debentures are held by an affiliate of Televisa, by BMPI Services II, LLC and by BMPI Services IV, LLC and, in each case, their successors and permitted assigns.

Conversion of the debentures is subject to applicable laws and regulations and certain contractual limitations. Generally, the holder of the debentures may convert the debentures, subject to certain limitations, as follows:

- at any time after December 20, 2011, provided that if such holder is a Non-U.S. Holder (as defined in the debentures) that is not a Televisa Investor (as defined in the debentures), such holder must transfer the shares received upon conversion to a third party who is a U.S. Person (as defined in the debentures) within two business days of such conversion;
- at any time if such conversion would not cause Televisa to exceed the ownership caps set forth in the Amended and Restated Stockholders' Agreement dated as of December 20, 2010 by and among the Issuer, Holdings, UCI and certain stockholders of the Issuer (the "Stockholders Agreement") or the shares resulting from the conversion are sold to a U.S. Person other than a Televisa Investor;

---

## Table of Contents

- into warrants exercisable for shares of Class A, Class C or Class D, as applicable, common stock at any time, if (a) a Televisa Investor notifies the Issuer that holding debentures instead of warrants would have a significant negative economic or regulatory impact on Televisa and (b) the board of directors of the Issuer determines that Televisa's ownership of warrants would be permitted under applicable laws (including FCC foreign ownership restrictions) and would not impact the FCC's approval of a change of control transaction;
- into warrants on the second business day prior to the Issuer's redemption of the debentures; and
- at any time after the 60th day prior to the maturity date of December 31, 2025.

The holders of the debentures receive certain anti-dilution protections, including an adjustment of the conversion price in the event of a stock split, dividend, recapitalization or reclassification of certain classes of the Issuer's stock and certain distributions made in respect of certain classes of the Issuer's stock. Additionally the Issuer is subject to certain restrictive covenants preventing it from taking certain actions, including without limitation, issuing preferred stock and entering into certain business combinations. The Issuer is also subject to certain information reporting requirements.

In certain circumstances, the Issuer is required to pay a make-whole payment to the holders of the debentures in an amount equal to the present value of all required interest payments payable through the maturity date. These circumstances include, but are not limited to (i) an acceleration of all payments due under the debentures due to the existence of an event of default, (ii) our exercise of our right to redeem the debentures on or after December 31, 2024 and prior to maturity or after a change of control (or Televisa's exercise of its right to convert the debentures prior to such redemption), and (iii) in the event of a change of control of the Issuer in which Televisa rolls its interest into ownership interests in the acquiring entity, and the receipt of such ownership interests would cause Televisa to exceed the ownership caps set forth in the Stockholders' Agreement. The fair value of the Issuer's make-whole obligation was estimated by management and was determined to be immaterial.

In connection with the debentures, on December 20, 2010, the Issuer entered into an agreement with Deutsche Bank Trust Company Americas ("Deutsche Bank") relating to the issuance of standby letters of credit. Under that agreement, Deutsche Bank agreed to issue a letter of credit with an initial face amount of \$90.0 million to support the payment of the Issuer's interest obligations under the debentures. The letter of credit may only be drawn by the holders of the debentures under limited circumstances, including a payment event of default or bankruptcy event of default under the debentures. The Issuer's payment obligations under the letter of credit are fully cash collateralized by \$92.7 million held in an interest-bearing account which is reflected as restricted cash on our balance sheet as of March 31, 2015. The Issuer's agreement with Deutsche Bank contains certain restrictions on the activities of the Issuer, including making certain modifications to the debentures and engaging in material business activities or having material liabilities other than those associated with its ownership of its subsidiaries and obligations in respect of the letter of credit documents and the Televisa transaction documents.

On July 1, 2015, we entered into the MOU, in which it was agreed that, prior to the consummation of this offering, Televisa's convertible debentures would be exchanged for the Televisa Warrants.

### Accounts Receivable Sale Facility

On June 28, 2013, we entered into an amendment to the accounts receivable sale facility, which, among other things, (i) extended the maturity date of the accounts receivable sale facility to June 28, 2018 (or, if earlier, the ninetieth (90th) day prior to the scheduled maturity of any indebtedness in an aggregate principal amount greater than or equal to \$250,000,000 outstanding under our senior secured credit facilities, (ii) increased the borrowing capacity under the accounts receivable sale facility by \$100.0 million, to \$400.0 million, (iii) reduced the term component of the accounts receivable sale facility to \$100.0 million and increased the borrowing capacity under the revolving component to \$300.0 million, subject to the availability of qualifying receivables, (iv) lowered the interest rate on the borrowings under the accounts receivable sale facility to a LIBOR rate (without a floor) plus a margin of 2.25% per annum and (v) lowered the commitment fee on the unused portion of the accounts receivable sale facility to 0.50% per annum. Interest is paid monthly on the accounts receivable sale facility.

---

## Table of Contents

Under the terms of the accounts receivable sale facility, certain of our subsidiaries sell accounts receivable on a true sale and non-recourse basis to their respective wholly-owned special purpose subsidiaries, and these special purpose subsidiaries in turn sell such accounts receivable to Univision Receivables Co., LLC, a bankruptcy-remote subsidiary in which Univision Holdings, Inc. and certain special purpose subsidiaries, each holds a 50% voting interest (the “Receivables Entity”). Thereafter, the Receivables Entity sells to investors, on a revolving non-recourse basis, senior undivided interests in such accounts receivable pursuant to the receivables purchase agreement relating to the receivables sale facility (the “Receivables Purchase Agreement”). UCI (through certain special purpose subsidiaries) holds a 100% economic interest in the Receivables Entity. The assets of the special purpose entities and the Receivables Entity are not available to satisfy the obligations of Univision or its other subsidiaries.

The accounts receivable sale facility is comprised of a \$100.0 million term component and a \$300.0 million revolving component subject to the availability of qualifying receivables. In addition, the Receivables Entity is obligated to pay a commitment fee to the purchasers, such fee to be calculated based on the unused portion of the accounts receivable sale facility. The Receivables Purchase Agreement contains customary default and termination provisions, which provide for the early termination of the accounts receivable sale facility upon the occurrence of certain specified events including, but not limited to, failure by the Receivables Entity to pay amounts due, defaults on certain indebtedness, change in control, bankruptcy and insolvency events. The Receivables Entity is consolidated in our consolidated financial statements.

**DESCRIPTION OF CAPITAL STOCK**

The following is a description of the material terms of our amended and restated certificate of incorporation, amended and restated bylaws, the PIA, the Stockholders Agreement and the PRRCA as they will be in effect at the time of the consummation of this offering and which implement certain changes thereto reflected in the MOU. We refer you to our amended and restated certificate of incorporation, amended and restated bylaws, the PIA, the Stockholders Agreement and the PRRCA, copies of which will be filed as exhibits to the registration statement of which this prospectus is a part.

**Authorized Capitalization**

Our authorized capital stock shall consist of:

- shares of Class A common stock, par value \$0.001 per share, of which shares are issued and outstanding;
- shares of Class S-1 common stock, par value \$0.001 per share, of which shares are issued and outstanding;
- shares of Class S-2 common stock, par value \$0.001 per share, of which shares are issued and outstanding;
- shares of Class T-1 common stock, par value \$0.001 per share, of which shares are issued and outstanding;
- shares of Class T-2 common stock, par value \$0.001 per share, of which shares are issued and outstanding;
- one share of Class T-3 common stock, par value \$0.001 per share, of which one share is issued and outstanding; and
- shares of preferred stock, par value \$0.001 per share, of which no shares are issued and outstanding.

All outstanding shares are, and all shares of Class A common stock offered by this prospectus will be, when sold, validly issued, fully paid and nonassessable.

**Common Stock**

Holders of our common stock are entitled to the following rights.

***Voting Rights***

Holders of Class A common stock, Class S-1 common stock, Class T-1 common stock and Class T-3 common stock have all voting powers and voting rights. Class S-2 common stock and Class T-2 common stock do not have any voting power or voting rights other than as required by applicable law.

Holders of Class A common stock, Class S-1 common stock and Class T-1 common stock shall be entitled to one vote per share, provided that pursuant to our amended and restated certificate of incorporation the voting rights of Class A common stock held by non-U.S. persons (other than Televisa and the Investors) will be automatically eliminated or suspended (in whole or in part) in order to maintain our compliance with federal communications laws. Under the Current FCC Foreign Ownership Cap, because the Class T-1 and Class T-3 common stock will collectively be entitled to at least 22% of the outstanding voting power of the Company, as further described below, and some portion of the Class S-1 common stock may be deemed to be held by non-U.S. persons, the voting rights of the Class A common stock held by such non-U.S. persons are highly likely to be entirely or almost entirely eliminated or suspended in order to comply with the federal communications laws. For information on actions that our board of directors may take to maintain the Company's compliance with federal communications laws, see "Description of Capital Stock — Federal Communications Laws Restrictions."

---

## Table of Contents

Except as (i) required by law and (ii) for the election of certain directors (as discussed below under “Election of Directors”), the Class A common stock, Class S-1 common stock, Class T-1 common stock and Class T-3 common stock shall vote together as a single class.

The Class T-3 common stock provides its holder with special voting rights that, in the absence of a significant increase in the Current FCC Foreign Ownership Cap, will result in Televisa’s voting power being significantly greater than its ownership percentage of our outstanding common stock. Such voting power will be equal to (a) (1) the FCC foreign percentage ownership limitation on voting capital stock of corporations that own broadcast licensees that may be held by non-U.S. persons (as amended or modified from time to time, the “FCC Voting Cap”) or (2) if higher than the percentage referred to in clause (1), any FCC Voting Cap adopted by the FCC and applicable to Televisa *less* (b) the percentage of our voting common stock held by the Investors, Glade Brook and certain bank investors that is attributable to non-U.S. persons for FCC purposes at such time (but in no event greater than 3%) *less* (c) the percentage of our voting common stock (other than Class T-3 common stock) held by Televisa. As our common stock held by the Investors, Glade Brook and certain bank investors that is attributable to non-U.S. persons for FCC purposes is sold to third parties, Televisa’s voting power will increase on a share-for-share basis. Notwithstanding the foregoing, Televisa’s voting power provided by the Class T-3 common stock may not result in Televisa’s percentage of the voting power of our common stock exceeding (x) Televisa’s percentage ownership of our common stock (assuming, for this purpose, that Televisa has exercised all of its warrants for our common stock) or (y) the then applicable FCC aggregate percentage limitation on voting power of corporations that own broadcast licensees that may be held by non-U.S. persons that may be adopted by the FCC and applicable to Televisa. The Class T-3 common stock shall convert into one share of T-1 common stock at such time as Televisa holds its entire equity interest (including being allowed to convert its warrants) in the form of Class T-1 common stock and/or Class T-2 common stock.

Directors will be elected by a plurality of the votes present in person or represented by proxy at a stockholders’ meeting and entitled to be cast with respect to a particular director as set forth below and pursuant to the PIA. Except as required by law, all matters to be voted on by our stockholders (other than matters relating to the election and removal of directors to be elected exclusively by the holders of Class S-1 common stock and Class T-1 common stock, as described below) must be approved by a majority of the shares present in person or by proxy at the meeting and entitled to vote on the subject matter with each share (other than Class T-3 common stock) entitled to one vote and Class T-3 common stock entitled to the number of votes described above or by a written resolution of the stockholders representing the number of affirmative votes required for such matter at a meeting.

### *Election of Directors*

Our board of directors shall initially consist of 22 members or such other number as shall be fixed in accordance with our bylaws and the PIA. Upon the consummation of this offering, our board of directors shall be comprised of 14 directors appointed by holders of our Class S-1 common stock, four directors appointed by holders of our Class T-1 common stock, our chief executive officer and three independent directors (see “Director Designation Rights” below). Our board of directors shall be reduced to 11 members or such other number as shall be fixed in accordance with our bylaws and the PIA upon the earliest of (i) the transfer by the Investors of at least 95% of our common stock held collectively by the Investors on the Calculation Date (the “Principal Investor 95% Sell-Down”), (ii) 36 months after the transfer by the Investors of at least 85% of our common stock held collectively by the Investors on the Calculation Date and (iii) any time after the transfer by the Investors of at least 85% of our common stock held collectively by the Investors on the Calculation Date if at such time our remaining common stock then held by the Investors is not held by (A) at least three of the Investors who each hold at least 15% of the collective remaining interest of the Investors in our common stock, or (B) if the Saban Capital Group continues to hold more than a de minimis amount of our common stock at such time, at least two of the Investors who each hold at least 15% of the collective remaining interest of the Investors in our common stock (the earliest of clauses (i), (ii) and (iii), the “Investor Exit”).

---

## Table of Contents

### *Election of Directors – Prior to an Investor Exit*

Prior to an Investor Exit, the holders of our Class S-1 common stock, voting as a separate class, shall be entitled to elect 14 directors to our board of directors (collectively, the “Class S Directors”), provided that, following an Investor Exit and receipt of a TOC Approval, the holders of our Class S-1 common stock shall not have the right to elect any of our directors. After an Investor Exit and prior to receipt of a TOC Approval, the number of directors will be reduced and elected as set forth below under “Election of Directors – After an Investor Exit, but Prior to Receipt of a TOC Approval.” The holders of our Class S-1 common stock, voting as a separate class, shall have the right to remove any Class S Director with or without cause. Prior to an Investor Exit, any vacancy in the office of a Class S director shall be filled solely by the holders of our Class S-1 common stock, voting as a separate class. The 14 Class S Directors will be designated by the Investors as described below in “Director Designation Rights.”

Prior to an Investor Exit, the holders of our Class T-1 common stock, voting as a separate class, shall be entitled to elect four directors to our board of directors (collectively, the “Class T Directors”). The holders of our Class T-1 common stock, voting as a separate class, shall have the right to (i) remove any Class T Director with or without cause and (ii) fill any vacancy in the office of a Class T director. Televisa shall lose its right to appoint one or more directors to our board of directors upon certain voluntary transfers of our common stock as described below in “Director Designation Rights.”

Prior to an Investor Exit, the holders of our Class S-1 common stock and Class T-1 common stock, voting together as a single class, shall be entitled to elect one director who shall be our chief executive officer (the “CEO Director”). The holders of our Class S-1 common stock and Class T-1 common stock shall have the right, voting together as a single class, (a) to remove the CEO Director in the event that such individual is no longer our chief executive officer and (b) fill any vacancy in the office of the CEO Director.

The holders of our Class S-1 common stock, Class T-1 common stock and Class T-3 common stock, voting together as a single class, shall be entitled to elect one director (the “GB Director”) who shall be designated by Glade Brook, provided that (i) this right (the “GB Designation Right”) shall expire if Glade Brook transfers any of our shares to a person other than an affiliate of Glade Brook and (ii) the GB Director must meet the NYSE or Nasdaq standard for independence, as applicable (the “Independence Standard”). Upon the termination or expiration of the GB Designation Right, the GB Director shall be re-designated as an Independent Director (as defined below) and the holders of our Class A common stock, Class S-1 common stock, Class T-1 common stock and Class T-3 common stock, voting as a separate class, shall be entitled to fill this board seat and shall not be required to elect a Glade Brook designee. Unless the position of the GB Director has been re-designated as a position for an Independent Director, the holders of our Class S-1 common stock and Class T-1 common stock shall have the right, voting together as a single class, to fill any vacancy in the office of the GB Director.

Prior to an Investor Exit, the holders of our Class A common stock, Class S-1 common stock, Class T-1 common stock and Class T-3 common stock, voting together as a single class, shall be entitled to elect the number of directors equal to the then authorized number of directors constituting our board of directors less the total numbers of director that the holders of our Class S-1 common stock and Class T-1 common stock are entitled to elect (whether as a separate class or together as a single class) at such time, as discussed above (the “Independent Directors”). At the time of this offering, holders of our Class A common stock, Class S-1 common stock, Class T-1 common stock and Class T-3 common stock, voting as a single class, shall be entitled to elect two directors to our board of directors. Prior to an Investor Exit, each individual elected as an Independent Director (including as a result of a re-designation of the GB Director position) shall (i) meet the Independence Standard and be recommended by a unanimous vote of our nominating committee, provided that if a candidate for an Independent Director position is not approved by our nominating committee on one of the first three votes for such position then the next candidate for such position will be recommended by a majority vote of the nominating committee. Upon the approval of the nominating committee, each Independent Director candidate will be presented to our board of directors and must be approved by the majority vote of our board of directors.

---

## Table of Contents

The holders of our Class A common stock, Class S-1 common stock, Class T-1 common stock and Class T-3 common stock, voting as a single class, shall have the right to (a) remove an Independent Director with or without cause and (b) fill any vacancy in the office of an Independent Director or any newly created directorship.

### *Election of Directors – After an Investor Exit, but Prior to Receipt of a TOC Approval*

Our board of directors shall be fixed at 11 directors after an Investor Exit, but prior to receipt of a TOC Approval, the holders of our Class S-1 common stock, voting as a separate class, shall be entitled to elect six directors to our board of directors (collectively, the “Investor Exit Investor Directors”), provided that five of such directors must be independent of the Company, the Investors and any stockholder holding more than 15% of our common or voting stock in accordance with the Independence Standard. Each Investor shall have the right to appoint one of the Investor Exit Investor Directors and the remaining Investor Exit Investor Directors shall be selected by the Majority Principal Investors (see “Director Designation Rights”). The holders of our Class S-1 common stock, voting as a separate class, shall have the right to remove any Investor Exit Investor Directors with or without cause. Prior to both an Investor Exit and receipt of a TOC Approval, any vacancy in the office of an Investor Exit Investor Director shall be filled solely by the holders of our Class S-1 common stock, voting as a separate class. Following an Investor Exit and a TOC Approval, the holders of our Class S-1 common stock shall not have the right to elect any of our directors.

Following an Investor Exit, but prior to receipt of a TOC Approval, the holders of our Class T-1 common stock, voting as a separate class, shall be entitled to elect three directors (the “Investor Exit Televisa Directors”), provided that (a) upon a Televisa Sell-Down, Televisa’s minimum number of board designees shall be reduced from three to two and (b) upon the voluntary the transfer by Televisa of at least 80% of the shares of our common stock (including shares issuable upon conversion of our convertible securities) held by Televisa on the Calculation Date (“Televisa 80% Sell-Down”), Televisa shall lose all rights to designate directors to our board of directors. The holders of our Class T-1 common stock, voting as a separate class, shall have the right to (i) remove any Investor Exit Televisa Directors with or without cause and (ii) fill any vacancy in the office of an Investor Exit Televisa Director.

The remaining board seats shall be filled by (i) the CEO Director elected as described above in “Election of Directors – Prior to an Investor Exit” and (ii) an independent director who shall meet the Independence Standard and will be recommended for nomination, nominated and elected in the same manner as the Independent Directors (the “Pre-TOC Approval Independent Director”).

In the event that an Investor Exit is triggered pursuant to clause (iii) of the definition of an Investor Exit, the changes to our board of directors described in this section will not occur immediately and instead shall occur upon a date determined by the Investors, provided that such date must be no later than one year from the date of such event.

### *Election of Directors – Upon the Occurrence of Both an Investor Exit and Receipt of a TOC Approval*

Our board of directors shall be fixed at 11 directors upon the occurrence of both an Investor Exit and receipt of a TOC Approval. Following the occurrence of both an Investor Exit and receipt of a TOC Approval, the holders of our Class T-1 common stock, voting as a separate class, shall be entitled to elect that number of directors equal to the greater of (i) three and (ii) such number of directors that would represent a percentage of our entire board of directors equivalent to Televisa’s percentage ownership of our outstanding voting common stock at such time (the “Post-TOC Approval Televisa Directors”), provided that (a) upon a Televisa Sell-Down, Televisa’s minimum number of board designees shall be reduced from three to two and (b) upon a Televisa 80% Sell-Down, Televisa shall lose its rights to designate directors to our board of directors. The holders of our Class T-1 common stock, voting as a separate class, shall have the right to (i) remove any Post-TOC Approval Televisa Directors with or without cause and (ii) fill any vacancy in the office of a Post-TOC Approval Televisa Director.

---

## Table of Contents

The board seats that the holders of our Class T-1 common stock do not have the right to designate shall be filled by (i) the CEO Director and (ii) independent directors that meet the Independence Standard (the “Post-Investor Exit Independent Directors”). The Post-Investor Exit Independent Directors shall be elected by a vote of the holders of our Class A common stock, Class T-1 common stock and Class T-3 common stock, voting as a single class. The Post-Investor Exit Independent Directors shall be recommended for nomination by majority approval of all of the members of our nominating committee and, until a Televisa Sell-Down, nominated by the unanimous approval of all of the members of our board of directors. Following the occurrence of both an Investor Exit and receipt of a TOC Approval, our nominating committee shall be comprised of three independent directors, one of whom shall be a director designated by directors elected by the separate class vote of the Class T-1 common stock.

Following the occurrence of both an Investor Exit and receipt of a TOC Approval, all shareholder action shall be taken at a meeting called for such purpose, and not by the written consent of the shareholders. In all cases, a restricted person (as defined in our Stockholders Agreement) shall not serve on our board of directors until the transfer by the Investors of at least 98% of our common stock held collectively by the Investors on the Calculation Date.

### ***Dividend Rights***

Holders of our Class A, Class S and Class T common stock will share, on a pro rata basis, in any dividend declared by our board of directors, subject to the rights of the holders of any outstanding preferred stock, the approval rights in the PIA and our amended and restated certificate of incorporation described below.

### ***Stock Split, Reverse Stock Splits, Stock Dividends and Stock Buybacks***

In the event of a subdivision, increase or combination in any manner (by stock split, reverse stock split, stock dividend or other similar manner) of the outstanding shares of any one class of common stock, the outstanding shares of the other classes of common stock will be adjusted proportionally, subject to the approval rights in our amended and restated certificate of incorporation described below.

In the event the Company effects any buybacks of shares and the buyback results in Televisa’s ownership of our common stock exceeding any FCC ownership limit or FCC Individual Cap applicable to Televisa, Televisa’s equity interests in excess of such limitation shall be held as non-voting common stock (to the maximum extent such limitation permits) and the balance shall be held as warrants.

If as a result of a buyback of our shares, Televisa’s fully converted equity interest in the Company exceeds the Maximum Capital Percentage then Televisa’s equity interests in excess of the Maximum Capital Percentage shall be held by Televisa, at our election, as non-voting common stock and/or warrants.

### ***Conversion Rights***

*Optional Conversions* . Each outstanding share of Class S-1 common stock may, at the option of the holder thereof, be converted at any time into one share of Class S-2 common stock, and subject to stock ownership limits on non-U.S. persons under the federal communications laws and our amended and restated certificate of incorporation, each outstanding share of Class S-2 common stock may, at the option of the holder thereof, be converted into one share of Class S-1 common stock. Each outstanding share of Class T-1 common stock may, at the option of the holder thereof, be converted at any time into one share of Class T-2 common stock, and subject to stock ownership limits on non-U.S. persons under the federal communications laws and our amended and restated certificate of incorporation, each outstanding share of Class T-2 common stock may, at the option of the holder thereof, be converted into one share of Class T-1 common stock.

---

## Table of Contents

*Mandatory Conversions* . Each share of Class S-1 common stock and Class S-2 common stock acquired by Televisa shall automatically convert to one share of Class T-1 common stock or, if such conversion would exceed Televisa's Maximum Equity Percentage, to one share of Class T-2 common stock. Each share of Class T-1 common stock and Class T-2 common stock automatically converts to one share of Class A common stock immediately upon any transfer of such Class T common stock from Televisa to a third party, with limited exceptions. Each outstanding share of Class T-1 common stock automatically converts to one share of Class T-2 common stock upon any event that would cause Televisa's voting equity percentage to exceed its Maximum Equity Percentage. Each share of Class S-1 common stock and Class S-2 common stock held by an Investor shall automatically convert to one share of Class A common stock upon any transfer of such share to any person that is not an Investor or Televisa or an affiliate thereof. Upon an Investor Exit and receipt of a TOC Approval, each share of Class S common stock outstanding shall automatically convert into Class A common stock. Once Televisa holds its entire equity interest in the Company in common stock, the share of Class T-3 common stock shall automatically convert into one share of Class T-1 common stock. The share of Class T-3 common stock also shall automatically convert into one share of T-1 common stock upon a transfer of Class T-3 common stock to a third party, with limited exceptions.

### *Liquidation Rights*

In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, holders of our common stock would be entitled to share ratably in our assets that are legally available for distribution to stockholders after payment of liabilities. If we have any preferred stock outstanding at such time, holders of the preferred stock may be entitled to distribution and/or liquidation preferences. In either such case, we must pay the applicable distribution to the holders of our preferred stock before we may pay distributions to the holders of our common stock.

### **Director Designation Rights**

The PIA provides that prior to an Investor Exit we will have a 22 member board of directors and grants each Investor and Televisa the right to appoint directors. Pursuant to the PIA, each of the Investors may designate three Class S Directors to the board of directors except for Saban Capital Group, which may designate two Class S Directors. Since 2007, THL has elected not to appoint any members to the board of directors and instead has appointed three observers to the board of directors. THL could elect to appoint its three Class S Directors in the future. Each of the Investors shall have the right to appoint such directors until such Investor sells more than 95% of the shares of our common stock held by such Investor on the Calculation Date (98% in certain cases, as described below) and thereafter shall no longer have a right to designate any directors to our board of directors. Prior to an Investor Exit, if an Investor is no longer entitled to appoint any director to our board of directors, the resulting vacancies for Class S Directors shall be filled upon the approval of both (a) the majority of the remaining Investors and (z) Investors holding at least 60% of the shares our common stock held by the remaining Investors at such time, provided that if there are only two Investors at such time, then the vacancy shall be filled with solely the approval of the Investors holding at least 60% of the shares of our common stock held by such remaining Investors.

Following an Investor Exit, but prior to receipt of a TOC Approval, the Investors, as holders of Class S-1 common stock, shall have the right to elect six directors to our board of directors, provided that five of the directors must meet the Independence Standard. Each Investor shall have the right to appoint one of the Investor Exit Investor Directors and the remaining Investor Exit Investor Directors shall be selected by the Majority Principal Investors. A holder of Class S-1 common stock shall lose its right to elect directors to our board of directors upon the occurrence of both an Investor Exit and receipt of a TOC Approval.

Prior to an Investor Exit, Televisa shall have the right to designate four directors to our board of directors. Prior to an Investor Exit, Televisa shall no longer be entitled to appoint any directors to our board of directors if Televisa voluntarily transfers any shares of our common stock (other than to a permitted transferee) and after giving effect to

---

## Table of Contents

such transfer Televisa holds less than 95% our common stock held by Televisa as of the Calculation Date and Televisa fails to increase its ownership of our common stock to such 95% ownership threshold within 60 days of receiving notice from the Company of falling below such threshold. Notwithstanding the foregoing, Televisa may assign its right to designate (i) a Class T Director to a person if such person acquires from Televisa less than 10% of our fully-diluted shares of common stock as of the Calculation Date, (ii) two Class T Directors to a person if such person acquires from Televisa 10% or more, but less than 20% of our fully-diluted shares of our common stock as of the Calculation Date and (iii) three Class T Directors to a person if such person acquires from Televisa 20% or more, but less than 30% of our fully-diluted shares of our common stock as of the Calculation Date.

Following an Investor Exit, but prior to receipt of a TOC Approval, Televisa shall have the right to designate three directors to our board of directors, provided that (a) upon a Televisa Sell-Down, Televisa's minimum number of board designees shall be reduced from three to two and (b) upon a Televisa 80% Sell-Down, Televisa loses all rights to designate directors to our board of directors.

Upon the occurrence of both an Investor Exit and receipt of a TOC Approval, Televisa shall have the right to designate a number of directors to our board of directors equal to the greater of (i) three and (ii) such number of directors that would represent a percentage of our entire board of directors equivalent to Televisa's percentage ownership of our outstanding voting common stock at such time, provided that (a) upon a Televisa Sell-Down, Televisa's minimum number of board designees shall be reduced from three to two and (b) upon a Televisa 80% Sell-Down, Televisa loses all rights to designate directors to our board of directors.

The Investors and Televisa's voting agreement with Glade Brook requires that one directorship be filled by the GB Director as described above. The PIA requires the Investors and Televisa to (a) prior to an Investor Exit, cause the chief executive officer to be elected as a director, and fill two directorships (three directorships if Glade Brook no longer has the right to appoint a GB Director) with Independent Directors and (b) following an Investor Exit but prior to a TOC Approval, to cause the chief executive officer to be elected as a director, and to elect one Independent Director (other than the five Independent Directors to be designated by the Investors as described above). Prior to an Investor Exit and receipt of a TOC Approval, each Investor and Televisa has the right to appoint a director to serve on each committee of the board of directors.

In the case of any vacancy on our board of directors, prior to both an Investor Exit and receipt of a TOC Approval, created by the removal or resignation of a director appointed by an Investor or Televisa, the applicable Investor or Televisa will have the right to fill the vacancy with its own designee, provided that an Investor's right to fill a vacancy shall expire when such Investor sells more than 95% (98% if TOC Approval is not obtained following an Investor Exit) of the shares of our common stock held by such Investor on the Calculation Date and Televisa's right to fill a vacancy with its own designee shall expire upon a Televisa 80% Sell-Down. Subject to the terms of the PIA, the Investors and Televisa have agreed to vote their shares in favor of the election of the directors nominated by the other Investors and Televisa.

## Approval Rights

### *Approval Rights of Majority PITV Investors*

Under the PIA, the Investors and/or Televisa have approval rights with respect to certain business matters. Specifically, we are required to obtain the approval of both (i) at least four members of the group comprised of Televisa and the Investors and (ii) the Majority PITV Investors, in connection with, among other things, the following actions:

- Any amendment to the certificate of incorporation, bylaws and certain governing documents of Univision;
- Authorize or issue new equity securities or convertible securities of Univision other than in certain limited circumstances;

---

## Table of Contents

- Incur indebtedness or issue debt securities in an aggregate amount in excess of \$100,000,000, other than borrowings under Univision's then existing debt documents or any other debt agreement approved by the Majority PITV Investors;
- Voluntarily prepay debt of Univision in excess of \$100,000,000 in any 12 month period or amend or waive the provisions of any agreement or instrument governing indebtedness with a principal amount in excess of \$100,000,000;
- Commence a voluntary case under any applicable bankruptcy or insolvency laws;
- Enter into, modify or amend any agreement providing for the payment to or by Univision of more than \$100,000,000 other than in certain limited circumstances;
- Enter into transactions involving the purchase or sale of (i) any assets having a fair market value in excess of \$250,000,000 other than certain ordinary course of business transactions, (ii) any radio station or television station in a top 20 designated market area for consideration having a fair market value in excess of \$100,000,000 or (iii) any programming involving payments in excess of \$100,000,000; or
- Make any loan, advance or capital contribution to any third party in an amount in excess of \$250,000,000 per transaction or in certain circumstances in excess of \$100,000,000.

The approval rights of the Majority PITV Investors will expire upon the earlier to occur of (i) a Principal Investor Two-Thirds Sell-Down and (ii) the Televisa Sell-Down.

### ***Approval Rights of the Majority Principal Investors***

We are also required to obtain the approval of both (i) at least three of the five Investors and (ii) the Majority Principal Investors, in order to, among other things, enter into a change of control transaction, exercise any right of the Majority Principal Investors under the Company's governing documents, exercise drag-along rights under the Stockholders Agreement or modify the Televisa PLA, Mexico License, the Sales Agency Agreement or enter into agreements with Televisa related to similar programming. The approval rights of the Majority Principal Investors will expire upon an Investor Exit and receipt of a TOC Approval.

### ***Approval Rights on Certain Related Party Transactions***

In order for us to enter into a transaction with an Investor or Televisa, the PIA requires that we receive the approval of both (i) the majority of members of the group comprised of the Investors and Televisa who are not involved in the applicable transaction and (ii) the members of such unaffiliated group who hold a majority of our common stock held by such group, provided that this approval shall not be necessary if each of the Investors and Televisa are participating in the transaction on pro rata basis. This approval requirement expires upon the earlier to occur of (i) both an Investor Exit and receipt of a TOC Approval and (ii) the Televisa Sell-Down.

Following an Investor Exit and receipt of a TOC Approval, we will be required to obtain the approval of our audit committee (or other committee comprised solely of Independent Directors) in order to enter into an agreement or a transaction with Televisa or an affiliate of Televisa. Each director serving on such committee shall meet the Independence Standard and shall evaluate the transaction to determine if it is in our best interest.

### ***Approval Rights of the Investors and Televisa***

The PIA provides (i) each Investor customary minority approval rights over the amendment or modification of certain provisions of the PIA, Stockholders Agreement and the PRRCA which shall continue until none of the Investors are subject to the PIA and (ii) Televisa approval rights over certain amendments to our governing documents that would adversely affect Televisa's rights under such governing documents; provided that such approval rights shall expire upon a Televisa Sell-Down except for certain Televisa approval rights that continue for so long as Televisa owns any of our shares or retains the right to designate at least one director to our board of directors.

---

## Table of Contents

### *Televisa Approval Rights*

Pursuant to our amended and restated certificate of incorporation, Televisa has, subject to continuing to hold a specified minimum interest in us, approval rights with respect to various matters, including, but not limited to, the payment and declaration of dividends and distributions, certain stock repurchases, bankruptcy filings, any amendment to our certificate of incorporation or by-laws that discriminates against Televisa, incurrence of indebtedness above specified levels, changing Univision's core business and equity issuances to certain restricted persons. Televisa's approval rights with respect to bankruptcy filings and incurrence of indebtedness above a specified level will terminate at the time Televisa converts all of our convertible securities that it holds into our common stock. Further, Televisa's approval rights with respect to dividends and distributions, spin-offs and split-offs and stock repurchases shall not apply at any time that Televisa does not hold convertible securities exercisable for our common stock.

Prior to a Televisa 80% Sell-Down, unless required by law or applicable stock exchange rules in the case of clauses (vi) (in respect of procedural matters) and (ix) below, we will not take any of the following actions without Televisa's prior written consent (i) implement a poison pill that would limit Televisa's ownership stake in the Company, (ii) issue equity securities of the Company that entitle their holder to multiple votes per security or similar special voting rights, (iii) seek a court or regulatory approval to void or limit a right of Televisa under our governing documents and the Televisa investment documents to invalidate or make unenforceable such right (e.g. on the basis of it being against public policy), (iv) petition the FCC, or take any action support any petition filed by a third party, to request a reduction in the Current FCC Foreign Ownership Cap including any FCC Voting Cap, as increased from time to time, or in the FCC Individual Cap (whether on equity or voting interests) applicable to Televisa, (v) amend our amended and restated certificate of incorporation or the bylaws to permit the removal of a director other than for cause (other than directors appointed exclusively by the Investors), (vi) limit Televisa's right to call a special meeting of the Company's stockholders, (vii) create any new requirements for approvals by a supermajority of the board or stockholders or a separate class of directors or stock, (viii) amend our amended and restated certificate of incorporation to implement a classified board of directors, (ix) add new director qualification requirements that would result in excluding the Televisa designees to our board of directors or (x) amend the provisions of our amended and restated certificate of incorporation that prohibit us from using against Televisa or securities held by Televisa certain remedies to reduce foreign ownership.

### **Transfer Restrictions**

If the Investors or Televisa transfer our shares of common stock to certain permitted transferees in accordance with the Stockholders Agreement, the permitted transferees must enter into an agreement to be bound by the PIA. If the Investors sell their shares in a change of control transaction in compliance with the Stockholders Agreement, the Investors' collective rights and obligations under our certificate of incorporation, the PIA, the Stockholders Agreement, the Investment Agreement, and the PRRCA will be transferred to and assumed by the acquirer.

Televisa may not transfer our Class T-3 common stock, with limited exceptions, until after an Investor Exit has occurred at which time Televisa may transfer Class T-3 common stock in connection with a transfer of all of our Class T common stock to a non-U.S. person. Subject to certain exceptions provided for in the Stockholders Agreement, Televisa may not transfer its other contractual rights under the PIA, the Stockholders Agreement, the Investment Agreement and the PRRCA. In the event that Televisa transfers all of the Class T common stock after an Investor Exit, the Investors shall have the right to sell their common stock to the acquirer in such transfer on terms and conditions consistent with the Investors' tag-along rights in the Stockholders Agreement.

Until TOC Approval has been obtained, without Televisa's approval, the Investors shall not transfer more than 98% of the shares of our common stock held by the Investors on the Calculation Date, provided that such approval shall not be required following a Televisa Sell-Down.

---

## Table of Contents

For a description of additional transfer restrictions under the Stockholders Agreement, see “Certain Relationships and Related Person Transactions — Stockholders Agreement — Transfer Restrictions.”

### Federal Communications Laws Restrictions

Our amended and restated certificate of incorporation requires us to restrict the rights and ownership or proposed ownership of a public stockholder or any other stockholder (excluding Televisa, the Investors or their permitted transferees) if such rights or ownership would (i) be inconsistent with or violate federal communications laws, (ii) limit or impair any of our business activities or proposed business activities under federal communication laws, (iii) could subject us to any law, regulation or policy under federal communications laws which we would not be subject to, but for such ownership or proposed ownership (collectively, “FCC Regulatory Limitations”) or (iv) cause or could cause Televisa’s ownership or proposed ownership of any of our securities to result in an FCC Regulatory Limitation. If we believe that the rights or ownership or proposed ownership of our capital stock may result in a FCC Regulatory Limitation, the applicable stockholder or potential stockholder must furnish any information that we request. Following this offering, if a stockholder or potential stockholder does not furnish the requested information or if we conclude in our sole discretion that such person’s rights or ownership would result in a FCC Regulatory Limitation, we may take steps to prevent the FCC Regulatory Limitation, including (a) refusing to permit the sale of our capital stock to such person, (b) suspending, reducing or eliminating the rights of such person’s capital stock, (c) redeeming such person’s capital stock, (d) requiring the conversion of all or any of such person’s shares to non-voting stock, warrants or other securities, (e) transferring such person’s shares to an FCC approved trust or (f) seeking any and all appropriate remedies, at law or in equity, as necessary to prevent or cure the FCC Regulatory Limitation.

Given the special voting rights provided to our Class T-3 common stock, it is highly likely that the voting rights of our Class A common stock held by non-U.S. persons (other than Televisa and the Investors) will be entirely or almost entirely eliminated or suspended in order to comply with the FCC Regulatory Limitations for the foreseeable future unless the Current FCC Foreign Ownership Cap is increased significantly. Further, at the time of this offering, because Televisa (a non-U.S. person) is expected to own 10% of our common stock, other non-U.S. persons may only own 15% of our outstanding common stock under applicable law. As a result, our board of directors may be required to take additional actions to reduce ownership of our common stock by non-U.S. persons (other than Televisa). Pursuant to our amended and restated certificate of incorporation, the aforementioned actions may not be taken against Televisa, the Investors or their permitted transferees.

In 2013, the FCC announced that it would consider proposals to exceed the current 25% foreign ownership limitation for media companies on a case by case basis. We plan to file a petition for declaratory ruling with the FCC requesting an increase in our aggregate permitted foreign ownership to 49% of our common stock (on a voting and equity basis) and Televisa’s permitted ownership to 40% of our common stock (on a voting and equity basis).

### Pre-emptive Rights; Post-IPO Sale Participation Right

Except for certain excluded transactions, the PRRCA provides Televisa with the right to participate in any issuance by the Company or any Company subsidiary of shares of its capital stock (common stock, preferred stock or otherwise) (the “Televisa Participation Right”), provided that (x) Televisa may not purchase shares in excess of its contractual ownership limitations in the Stockholders Agreement and (y) following this offering the Televisa Participation Right shall not apply to any issuances for cash. Televisa has waived its right to exercise its pre-emptive rights in connection with this offering. The Televisa Participation Right shall expire upon a Televisa Sell-Down.

Upon any transfer (other than to permitted transferees) by the Investors after the IPO (“Post-IPO Sale”), Televisa shall have the right to acquire a number of shares equal to 50% of the shares of our common stock (or warrants if acquiring shares would result in Televisa being above the FCC Individual Cap or any contractual

---

## Table of Contents

limitation in the Stockholders Agreement) being proposed to be transferred by the Investors in such Post-IPO Sale at the same price and terms being offered to the buyer, less, in the case of a registered public sale or block trade, any underwriting or placement fees payable by the Investors with respect to the portion of the shares that Televisa is not acquiring in connection with such Post-IPO Sale. Televisa will be eligible to acquire from the Investors in the Post-IPO Sale a number of shares of our common stock that, in the aggregate, will allow Televisa to acquire the same aggregate percentage ownership (approximately 39%) that Televisa would have been able to acquire if it exercised its existing preferential and participation rights under the PRRCA in connection with this offering.

We have agreed to cooperate with Televisa to the extent requested to exchange any Class A common stock and Class S common stock acquired by Televisa for Class T-1 common stock and Class T-2 common stock or warrants therefor.

### Preferred Stock

Subject to certain approval rights of the Investors and Televisa provided for in the PIA and our amended and restated certificate of incorporation, our board of directors is authorized to provide for the issuance of preferred stock in one or more series and except in respect of the particulars fixed for a series by our board of directors as permitted by our amended and restated certificate of incorporation, all shares of preferred stock shall be alike in every particular, except that shares of any one series issued at different times may differ as to the dates of the preferred stock from which dividends thereon shall be cumulative. Our board of directors may fix the preferences, powers and relative, participating, optional or other special rights and qualifications, limitations or restrictions of the preferred stock, including the dividend rate, conversion rights, voting rights, redemption rights and liquidation preference and fix the number of shares to be included in any such series without any further vote or action by our stockholders. Any preferred stock so issued may rank senior to our common stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up, or both. In addition, any such shares of preferred stock may have class or series voting rights. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of our company without further action by the stockholders and may adversely affect the voting and other rights of the holders of our common stock.

### Registration Rights

The PRRCA provides the stockholders party thereto with specified (i) demand registration rights, which require us to effect the registration of the offer and sale of shares of common stock held by the Investors and Televisa, (ii) shelf registration rights, which require us to amend or supplement a shelf-registration statement, if in effect, to register the offer and sale of shares of common stock held by any such stockholder(s) pursuant to the shelf registration statement and (iii) piggyback registration rights, which require us to include shares of common stock held by such stockholders in a registration statement filed by us on our or another stockholder's behalf. We are required to pay all registration expenses, other than underwriting discounts and commission and transfer taxes, in connection with any registration of shares by the Investors, Televisa and the other stockholder parties to the PRRCA. In addition, we have agreed to indemnify the Investors, Televisa and the other stockholder parties to the PRRCA against specified liabilities in connection to registrations made pursuant to the above-mentioned registration rights.

### Sale Coordination

The PRRCA requires the stockholder parties to the PRRCA to transfer their shares pursuant to Rule 144 under the Securities Act ("Rule 144"), in a block sale to a financial institution or in a private transfer in accordance with the Stockholders Agreement, provided that the selling stockholders may be required to make reasonable efforts to coordinate their sales as determined by the coordination committee established in accordance with the PRRCA. The coordination committee is comprised of one designee from each of the Investors and Televisa. In addition, the selling stockholders must comply with the PRRCA's volume limitations

---

## Table of Contents

in connection with such sales other than certain private transfers. If the coordination committee requires coordination, the selling stockholders may only sell the number of our shares that the stockholder would have been permitted to transfer under Rule 144 as part of a group that includes the parties to the PRRCA. If the coordination committee does not require coordination, the selling stockholders may sell in a given calendar year, the lesser of (i) 2% of our total capital stock outstanding and (ii) 20% of our total capital stock owned by the selling stockholder, in each case, as calculated on the first day of such calendar year. The PRRCA's coordination requirements and volume limitations expire five years from the consummation of this offering, provided that the coordination committee can exclude the stockholder parties to the PRCCA from the coordination requirements and volume limitations at any time.

### *Section 203 of the DGCL*

Our amended and restated certificate of incorporation provides that the provisions of Section 203 of the DGCL, which relate to business combinations with interested stockholders, do not apply to us. Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a business combination transaction with an interested stockholder (a stockholder who owns more than 15% of our common stock) for a period of three years after the interested stockholder became such unless the transaction fits within an applicable exemption, such as board approval of the business combination or the transaction that resulted in such stockholder becoming an interested stockholder. These provisions would apply even if the business combination could be considered beneficial by some stockholders. Although we have elected to opt out of the statute's provisions, we could elect to be subject to Section 203 in the future.

### **Corporate Opportunities**

Our amended and restated certificate of incorporation provides that our directors, officers and stockholders (except for such persons who are also our employees) do not have any obligation to offer us an opportunity to participate in business opportunities presented to such directors, officers and stockholders even if the opportunity is one that we might reasonably have pursued (and therefore may be free to compete with us in the same business or similar businesses), and that, to the extent permitted by law, such directors, officers and stockholders will not be liable to us or our stockholders for breach of any duty by reason of any such activities.

Pursuant to our amended and restated services agreement with SCG, Saban Capital Group and our chairman must inform us of certain business opportunities in the Hispanic market that are presented to them, and offer us the option to participate in such opportunities. Specifically, Saban Capital Group and the Chairman of our board of directors must inform us of any business opportunities that either (i) presently generates at least 50% of its revenue from the Hispanic market in the U.S., or (ii) is projected to or reasonably expected to generate at least 50% of its revenues from the Hispanic market in the United States in the current fiscal year or in the next five succeeding years. Saban Capital Group's and our chairman's obligations continue for the term of the amended and restated services agreement and for one year thereafter.

### **Listing**

We intend to apply to have our common stock listed on the NYSE or Nasdaq under the symbol "UVN."

### **Transfer Agent and Registrar**

The transfer agent and registrar for our common stock is .

**SHARES ELIGIBLE FOR FUTURE SALE**

Prior to this offering, there has been no public market for our Class A common stock. Future sales of our Class A common stock in the public market, or the perception that sales may occur, could materially adversely affect the prevailing market price of our Class A common stock at such time and our ability to raise equity capital in the future.

**Sale of Restricted Securities**

Upon consummation of this offering, we will have \_\_\_\_\_ shares of our Class A common stock outstanding (or \_\_\_\_\_ shares, if the underwriters exercise their option to purchase additional shares in full). Of these shares, all shares sold in this offering will be freely tradable without further restriction or registration under the Securities Act, except that any shares purchased by our affiliates may generally only be sold in compliance with Rule 144, which is described below. Of the remaining outstanding shares, \_\_\_\_\_ shares will be deemed “restricted securities” under the Securities Act.

**Lock-Up Arrangements and Registration Rights**

In connection with this offering, we, each of our directors, executive officers and the selling stockholders, as well as certain other stockholders, will enter into lock-up agreements described under “Underwriting” that restrict the sale of our securities for up to 180 days after the date of this prospectus, subject to certain exceptions or an extension in certain circumstances.

In addition, following the expiration of the lock-up period, certain stockholders will have the right, subject to certain conditions, to require us to register the sale of their shares of our Class A common stock under federal securities laws. See “Certain Relationships and Related Person Transactions—Stockholders Agreement.” If these stockholders exercise this right, our other existing stockholders may require us to register their registrable securities.

Following the lock-up periods described above, all of the shares of our Class A common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

**Rule 144**

The shares of our Class A common stock sold in this offering will generally be freely transferable without restriction or further registration under the Securities Act, except that any shares of our Class A common stock held by an “affiliate” of ours may not be resold publicly except in compliance with the registration requirements of the Securities Act or under an exemption under Rule 144 or otherwise. Rule 144 permits our Class A common stock that has been acquired by a person who is an affiliate of ours, or has been an affiliate of ours within the past three months, to be sold into the market in an amount that does not exceed, during any three-month period, the greater of:

- one percent of the total number of shares of our Class A common stock outstanding; or
- the average weekly reported trading volume of our Class A common stock for the four calendar weeks prior to the sale.

Such sales are also subject to specific manner of sale provisions, a six-month holding period requirement, notice requirements and the availability of current public information about us.

Approximately \_\_\_\_\_ shares of our Class A common stock that are not subject to lock-up arrangements described above will be eligible for sale under Rule 144 immediately upon the closing.

---

## Table of Contents

Rule 144 also provides that a person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has for at least six months beneficially owned shares of our Class A common stock that are restricted securities, will be entitled to freely sell such shares of our Class A common stock subject only to the availability of current public information regarding us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned for at least one year shares of our Class A common stock that are restricted securities, will be entitled to freely sell such shares of our Class A common stock under Rule 144 without regard to the current public information requirements of Rule 144.

### Additional Registration Statements

We intend to file a registration statement on Form S-8 under the Securities Act to register \_\_\_\_\_ shares of our Class A common stock to be issued or reserved for issuance under our equity incentive plans. Such registration statement is expected to be filed soon after the date of this prospectus and will automatically become effective upon filing with the SEC. Accordingly, shares registered under such registration statement will be available for sale in the open market, unless such shares are subject to vesting restrictions with us or the lock-up restrictions described above.

**MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS FOR NON-U.S. HOLDERS**

The following is a discussion of the material U.S. federal income and estate tax consequences of the purchase, ownership and disposition of our Class A common stock that may be relevant to you if you are a non-U.S. Holder (as defined below), and is based upon the Code, the Treasury Department regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion is limited to non-U.S. Holders who hold shares of our Class A common stock as capital assets within the meaning of Section 1221 of the Code. Moreover, this discussion does not address all of the tax consequences that may be relevant to you in light of your particular circumstances, nor does it discuss special tax provisions, which may apply to you if you are subject to special treatment under U.S. federal income tax laws, such as for certain financial institutions or financial services entities, insurance companies, tax-exempt entities, dealers in securities or currencies, traders in securities that elect to apply a mark-to-market method of tax accounting, entities that are treated as partnerships for U.S. federal income tax purposes (and investors in such entities), “controlled foreign corporations,” “passive foreign investment companies,” former U.S. citizens or long-term residents, persons deemed to sell Class A common stock under the constructive sale provisions of the Code, and persons that hold Class A common stock as part of a straddle, hedge, conversion transaction, or other integrated investment or Class A common stock received as compensation. In addition, this discussion does not address the Medicare tax on certain investment income, any state, local or foreign tax laws or any U.S. federal tax law other than U.S. federal income and estate tax law (such as gift tax laws). We have not sought and will not seek any rulings from the Internal Revenue Service regarding the matters discussed below. There can be no assurance that the Internal Revenue Service will not take positions concerning the purchase, ownership and disposition of our Class A common stock that are different from that discussed below.

As used in this discussion, the term “non-U.S. Holder” means a beneficial owner of our Class A common stock that is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the U.S.;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the U.S., any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source;
- a trust if (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable Treasury Department regulations to be treated as a domestic trust for U.S. federal income tax purposes; or
- an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

If you are an individual, you may be deemed to be a resident alien, as opposed to a nonresident alien, by virtue of being present in the U.S. (1) for at least 183 days during the calendar year or (2) for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. For purposes of (2), all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year are counted. You are also a resident alien if you are a lawful permanent resident of the U.S. (i.e., a “green card” holder). Resident aliens are subject to U.S. federal income tax as if they were U.S. citizens.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes is a holder of our Class A common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. A holder that is a partnership, and the partners in such partnership, should consult their own tax advisors regarding the tax consequences of the purchase, ownership and disposition of our Class A common stock.

---

## Table of Contents

EACH PROSPECTIVE PURCHASER OF OUR CLASS A COMMON STOCK IS ADVISED TO CONSULT A TAX ADVISOR WITH RESPECT TO CURRENT AND POSSIBLE FUTURE TAX CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF OUR CLASS A COMMON STOCK, AS WELL AS ANY TAX CONSEQUENCES THAT MAY ARISE UNDER THE LAWS OF ANY U.S. STATE, MUNICIPALITY OR OTHER TAXING JURISDICTION, IN LIGHT OF THE PROSPECTIVE PURCHASER'S PARTICULAR CIRCUMSTANCES.

### U.S. Trade or Business Income

For purposes of the discussion below, dividends and gains on the sale, exchange or other disposition of our Class A common stock will be considered to be "U.S. trade or business income" if such income or gain is:

- effectively connected with the non-U.S. Holder's conduct of a U.S. trade or business; and
- in the case where an income tax treaty requires, attributable to a permanent establishment (or, in the case of an individual, a fixed base) maintained by the non-U.S. Holder in the U.S. within the meaning of such treaty.

Generally, U.S. trade or business income is subject to U.S. federal income tax on a net income basis at regular graduated U.S. federal income tax rates. Any U.S. trade or business income received by a non-U.S. Holder that is a corporation also may, under specific circumstances, be subject to an additional "branch profits tax" at a 30% rate (or a lower rate that may be specified by an applicable income tax treaty).

### Distributions on Class A Common Stock

We do not anticipate making any distributions on our Class A common stock. See "Dividend Policy." If distributions (other than certain stock distributions) are paid on shares of our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, such excess will constitute a return of capital that reduces, but not below zero, a non-U.S. Holder's tax basis in our Class A common stock. Any remainder will constitute gain from the sale or exchange of our Class A common stock (as described in "—Dispositions of Class A Common Stock" below). If dividends are paid, as a non-U.S. Holder, you will be subject to withholding of U.S. federal income tax at a 30% rate, or a lower rate as may be specified by an applicable income tax treaty (unless the dividends are considered U.S. trade or business income as described below). To claim the benefit of a lower rate under an income tax treaty, you must properly file with the payor an Internal Revenue Service Form W-8BEN, W-8BEN-E or other applicable form, claiming an exemption from or reduction in withholding tax under the applicable income tax treaty. Such form must be provided to us or our paying agent prior to the payment of dividends and must be updated periodically.

If dividends are considered U.S. trade or business income, those dividends will be subject to U.S. federal income tax on a net basis at applicable graduated individual or corporate rates and potential branch profits tax (as described in "—U.S. Trade or Business Income" above) but will not be subject to withholding tax, provided a properly executed Internal Revenue Service Form W-8ECI, or other applicable form, is filed with the payor. Such form must be provided to us or our paying agent prior to the payment of dividends and must be updated periodically.

You must comply with the certification procedures described above, or, in the case of payments made outside the U.S. with respect to an offshore account, certain documentary evidence procedures, directly or, under certain circumstances, through an intermediary, to obtain the benefits of a reduced withholding rate under an income tax treaty with respect to dividends paid on your Class A common stock. In addition, if you are required to provide an Internal Revenue Service Form W-8BEN, W-8BEN-E or other applicable form to claim income tax treaty benefits or Internal Revenue Service Form W-8ECI or other applicable form, both as discussed above, you may also be required to provide your U.S. taxpayer identification number.

---

## Table of Contents

If you are eligible for a reduced rate of U.S. federal withholding tax with respect to a distribution on our Class A common stock, you may obtain a refund from the Internal Revenue Service of any excess amounts withheld by timely filing an appropriate claim for refund with the Internal Revenue Service.

### Dispositions of Class A Common Stock

Subject to the discussion below under “—Information Reporting and Backup Withholding Tax” and “—Other Withholding Requirements,” as a non-U.S. Holder, you generally will not be subject to U.S. federal income or withholding tax on any gain recognized on a sale or other disposition of Class A common stock unless:

- the gain is U.S. trade or business income;
- you are an individual who is present in the U.S. for 183 or more days in the taxable year of the sale or other disposition and certain other conditions are met; or
- we are, or have been, a U.S. real property holding corporation (a “USRPHC”) for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition of our Class A common stock and the non-U.S. Holder’s holding period for our Class A common stock.

If you are a non-U.S. Holder described in the first bullet above, you generally will be subject to tax as described in “—U.S. Trade or Business Income.” If you are a non-U.S. Holder described in the second bullet point above, you generally will be subject to a flat tax at a 30% rate (or lower applicable income tax treaty rate) on the gain, which may be offset by certain U.S. source capital losses.

Generally, a corporation is a USRPHC if the fair market value of its “United States real property interests” equals 50% or more of the sum of the fair market value of (a) its worldwide property interests and (b) its other assets used or held for use in a trade or business. We believe that we are not currently, and do not anticipate becoming, a USRPHC for U.S. federal income tax purposes. However, no assurance can be given that we will not become a USRPHC.

The tax relating to the disposition of stock in a USRPHC does not apply to a non-U.S. Holder whose holdings, actual and constructive, amount to 5% or less of our Class A common stock at all times during the applicable period, provided that our Class A common stock is regularly traded on an established securities market for U.S. federal income tax purposes.

No assurance can be given that we will not be a USRPHC or that our Class A common stock will be considered regularly traded on an established securities market when a non-U.S. Holder disposes of shares of our Class A common stock. Non-U.S. Holders are urged to consult with their tax advisors to determine the application of these rules to their disposition of our Class A common stock.

### Federal Estate Tax

Individuals who are not citizens or residents of the U.S. (as defined for U.S. federal estate tax purposes), or an entity the property of which is includable in an individual’s gross estate for U.S. federal estate tax purposes, should note that Class A common stock held at the time of such individual’s death will be included in such individual’s gross estate for U.S. federal estate tax purposes and may be subject to U.S. federal estate tax, unless an applicable estate tax treaty provides otherwise.

### Information Reporting and Backup Withholding Tax

We must report annually to the Internal Revenue Service and to you the amount of dividends paid to you and the tax withheld with respect to those dividends, regardless of whether withholding was required. Copies of the information returns reporting those dividends and withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty or other applicable agreements.

---

## Table of Contents

Backup withholding is generally imposed (currently at a 28% rate) on certain payments to persons that fail to furnish the necessary identifying information to the payor. You generally will be subject to backup withholding tax with respect to dividends paid on your Class A common stock unless you certify to the payor your non-U.S. status. Dividends subject to withholding of U.S. federal income tax as described above in “—Distributions on Class A Common Stock” would not be subject to backup withholding.

The payment of proceeds of a sale of Class A common stock effected by or through a U.S. office of a broker is subject to both backup withholding and information reporting unless you provide the payor with your name and address and you certify your non-U.S. status or you otherwise establish an exemption. In general, backup withholding and information reporting will not apply to the payment of the proceeds of a sale of Class A common stock by or through a foreign office of a broker. If, however, such broker is, for U.S. federal income tax purposes, a U.S. person or has certain enumerated relationships with the U.S., backup withholding will not apply but such payments will be subject to information reporting, unless such broker has documentary evidence in its records that you are a non-U.S. Holder and certain other conditions are met or you otherwise establish an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is furnished in a timely manner to the Internal Revenue Service.

### Other Withholding Requirements

Under an information reporting regime commonly referred to as the Foreign Account Tax Compliance Act, or FATCA, a 30% U.S. federal withholding tax generally will be imposed on dividends paid by U.S. issuers, and on the gross proceeds from the disposition of stock of U.S. issuers, paid to or through a “foreign financial institution” (as specially defined under these rules; whether or not such foreign financial institution is the beneficial owner with respect to the payments), unless such institution (i) enters into an agreement with the U.S. Treasury Department to collect and provide to the U.S. Treasury Department substantial information regarding U.S. account holders, including certain account holders that are foreign entities with U.S. owners, with such institution or (ii) is deemed compliant with, or otherwise exempt from, FATCA. In certain circumstances, the information may be provided to local tax authorities pursuant to intergovernmental agreements between the U.S. and a foreign country. FATCA also generally imposes a U.S. federal withholding tax of 30% on the same types of payments to or through a non-financial foreign entity (whether or not such foreign entity is the beneficial owner with respect to the payments) unless such entity (i) provides the withholding agent with a certification that it does not have any substantial U.S. owners (as defined under these rules) or a certification identifying the direct and indirect substantial U.S. owners of the entity or (ii) is deemed compliant with, or otherwise exempt from, FATCA. FATCA would apply to any dividends paid on our Class A common stock, and to the gross proceeds from the sale or other disposition of our Class A common stock after December 31, 2016. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes. Intergovernmental agreements and laws adopted thereunder may modify or supplement the rules under FATCA. You should consult your tax advisor regarding the possible implications of FATCA on your investment in our Class A common stock.

## Table of Contents

### UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, Goldman, Sachs & Co. and Deutsche Bank Securities Inc. are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

<u>Name</u>	<u>Number of Shares</u>
Morgan Stanley & Co. LLC	
Goldman, Sachs & Co.	
Deutsche Bank Securities Inc.	
Total:	

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters’ option to purchase additional shares described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of Class A common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Class A common stock as the number listed next to the underwriter’s name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters’ option to purchase up to an additional            shares of Class A common stock.

	<u>Per Share</u>	<u>Total</u>	
		<u>No Exercise</u>	<u>Full Exercise</u>
Public offering price	\$	\$	\$
Underwriting discounts	\$	\$	\$
Proceeds, before expenses, to the Company	\$	\$	\$

The estimated offering expenses payable by us, exclusive of the underwriting discounts, are approximately \$           . We have agreed to reimburse the underwriters for expense relating to clearance of this offering with the Financial Industry Regulatory Authority up to \$           .

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Class A common stock offered by them.

---

## Table of Contents

We intend to apply to list our Class A common stock for listing on the NYSE or Nasdaq under the trading symbol “UVN.”

We and all directors and officers and the holders of all of our outstanding stock and stock options have agreed that, without the prior written consent of \_\_\_\_\_ on behalf of the underwriters, we and they will not, subject to certain limited exceptions, during the period ending 180 days after the date of this prospectus (the “restricted period”):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of Class A common stock or any securities convertible into or exercisable or exchangeable for shares of Class A common stock;
- file any registration statement with the SEC relating to the offering of any shares of Class A common stock or any securities convertible into or exercisable or exchangeable for Class A common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Class A common stock.

whether any such transaction described above is to be settled by delivery of Class A common stock or such other securities, in cash or otherwise. In addition, we and each such person agree that, without the prior written consent of the representatives on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of Class A common stock or any security convertible into or exercisable or exchangeable for Class A common stock.

The restricted period described in the preceding paragraph will be extended if:

- during the last 17 days of the restricted period we issue an earnings release or material news event relating to us occurs, or
- prior to the expiration of the restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the restricted period or provide notification to of any earnings release or material news or material event that may give rise to an extension of the initial restricted period,

in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

The representatives, in their sole discretion, may release the Class A common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option to purchase additional shares. The underwriters can close out a covered short sale by exercising the option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option to purchase additional shares. The underwriters may also sell shares in excess of the option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be

---

## Table of Contents

downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the Class A common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

### Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. From time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future. Specifically, Deutsche Bank Securities Inc. or its affiliates acted as arrangers and an affiliate of Deutsche Bank AG New York Branch serves as administrative agent and first-lien collateral agent under our senior secured credit facilities. In addition, affiliates of Morgan Stanley & Co. LLC, Goldman Sachs & Co. and Deutsche Bank Securities, Inc. or their respective affiliates serve as lenders under our senior secured credit facilities. See “Description of Certain Indebtedness—Senior Secured Credit Facilities.” To the extent a portion of the net proceeds of this offering are used to repay borrowings under our senior secured credit facilities, affiliates of the underwriters will receive their pro rata portion of such net proceeds. See “Use of Proceeds” and “Capitalization.” In addition, Morgan Stanley & Co. LLC and Deutsche Bank Securities, Inc. or their respective affiliates acted as initial purchasers of certain of our outstanding notes, for which they received customary discounts and commissions. See “Description of Certain Indebtedness.”

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments, including serving as counterparts to certain derivative or hedging arrangements, and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

---

## Table of Contents

### Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price was determined by negotiations between us and the representatives. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering are: the valuation multiples of publicly traded companies that the representatives believe to be comparable to us, our financial information, the history of, and the prospects for, our company and the industry in which we compete, an assessment of our management, its past and present operations, and the prospects for, and timing of, our future revenues, the present state of our development, the general condition of the securities markets at the time of this offering and the foregoing factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

### Selling Restrictions

#### *European Economic Area*

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) an offer to the public of any shares of our Class A common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares of our Class A common stock may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of shares of our Class A common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares of our Class A common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our Class A common stock to be offered so as to enable an investor to decide to purchase any shares of our Class A common stock, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

#### *United Kingdom*

Each underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (“FSMA”) received by it in connection with the issue or sale of the shares of our Class A common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our Class A common stock in, from or otherwise involving the United Kingdom.

---

## Table of Contents

### *Hong Kong*

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

### *Singapore*

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

### *Japan*

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

**LEGAL MATTERS**

Weil, Gotshal & Manges LLP, New York, New York, has passed upon the validity of the Class A common stock offered hereby on behalf of us. Certain legal matters will be passed upon on behalf of the underwriters by Cahill Gordon & Reindel LLP .

**EXPERTS**

The consolidated financial statements of Univision Holdings, Inc. and subsidiaries as of December 31, 2014 and 2013 and for each of the three years in the period ended December 31, 2014 appearing in this prospectus and registration statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of El Rey Holdings LLC as of December 31, 2014 and 2013, and for the year ended December 31, 2014 and the period from May 8, 2013 (inception) through December 31, 2013 appearing in this prospectus and registration statement have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

**WHERE YOU CAN FIND MORE INFORMATION**

We have filed a registration statement on Form S-1 with the SEC for the stock we are offering by this prospectus. This prospectus does not include all of the information contained in the registration statement. You should refer to the registration statement and its exhibits for additional information. Whenever we make reference in this prospectus to any of our contracts, agreements or other documents, the references are not necessarily complete and you should refer to the exhibits attached to the registration statement for copies of the actual contract, agreement or other document. When we complete this offering, we will also be required to file annual, quarterly and current reports, proxy statements and other information with the SEC.

You can read our SEC filings, including the registration statement, over the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street, N.E., Room 1580, Washington, DC 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section at the SEC at 100 F Street, NE, Room 1580, Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities.

You may obtain a copy of any of our filings, at no cost, by writing or telephoning us at:

Univision Holdings, Inc.  
605 Third Avenue, 33rd Floor  
New York, NY 10158  
(212) 455-5200  
Attn: Corporate Secretary

INDEX TO FINANCIAL STATEMENTS

	<u>Page</u>
<b>AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF UNIVISION HOLDINGS, INC.:</b>	
Management's Report on Internal Control Over Financial Reporting	F-2
Report of Independent Registered Public Accounting Firm	F-3
Report of Independent Registered Public Accounting Firm	F-4
Consolidated Balance Sheets at December 31, 2014 and 2013	F-5
Consolidated Statements of Operations for the years ended December 31, 2014, 2013 and 2012	F-6
Consolidated Statements of Comprehensive (Loss) Income for the years ended December 31, 2014, 2013 and 2012	F-7
Consolidated Statements of Changes in Stockholders' Deficit for the years ended December 31, 2014, 2013 and 2012	F-8
Consolidated Statements of Cash Flows for the years ended December 31, 2014, 2013 and 2012	F-9
Notes to Consolidated Financial Statements	F-10
<b>UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF UNIVISION HOLDINGS, INC.:</b>	
Consolidated Balance Sheets at March 31, 2015 (unaudited) and December 31, 2014	F-69
Consolidated Statements of Operations for the three months ended March 31, 2015 and 2014 (unaudited)	F-70
Consolidated Statements of Comprehensive (Loss) Income for the three months ended March 31, 2015 and 2014 (unaudited)	F-71
Consolidated Statements of Changes in Stockholders' Deficit for the three months ended March 31, 2015 and 2014 (unaudited)	F-72
Consolidated Statements of Cash Flows for the three months ended March 31, 2015 and 2014 (unaudited)	F-73
Notes to Consolidated Financial Statements (unaudited)	F-74
<b>AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF EL REY HOLDINGS LLC:</b>	
Report of Independent Auditors	F-100
Consolidated Balance Sheets at December 31, 2014 and 2013	F-101
Consolidated Statements of Operations for the year ended December 31, 2014 and for the period May 8, 2013 (Inception) through December 31, 2013	F-102
Consolidated Statements of Changes in Members' Deficit for the year ended December 31, 2014 and for the period May 8, 2013 (Inception) through December 31, 2013	F-103
Consolidated Statements of Cash Flows for the year ended December 31, 2014 and for the period May 8, 2013 (Inception) through December 31, 2013	F-104
Notes to Consolidated Financial Statements	F-105

**MANAGEMENT’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed under the supervision of our Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordance with U.S. generally accepted accounting principles.

As of the end of our 2014 fiscal year, management conducted an assessment of the effectiveness of our internal control over financial reporting based on the framework in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations for the Treadway Commission (1992 framework). Based on our evaluation under that framework, management concluded our internal control over financial reporting as of December 31, 2014 was effective.

Our internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material effect on our financial statements.

The consolidated financial statements included in this Registration Statement on Form S-1 have been audited by our independent registered public accounting firm, Ernst & Young LLP, in accordance with auditing standards generally accepted in the United States and, accordingly, they have expressed their professional opinion on the financial statements in their report included herein. The attestation report issued by Ernst & Young LLP on our internal control over financial reporting is also included herein.

Because of their inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Therefore, even those systems, controls and procedures determined to be effective can only provide reasonable assurance with respect to financial statement preparation and presentation.

---

**Table of Contents**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Board of Directors and Stockholders of  
Univision Holdings, Inc. and subsidiaries

We have audited the accompanying consolidated balance sheets of Univision Holdings, Inc. and subsidiaries as of December 31, 2014 and 2013, and the related consolidated statements of operations, comprehensive (loss) income, changes in stockholders' deficit and cash flows for each of the three years in the period ended December 31, 2014. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Univision Holdings, Inc. and subsidiaries at December 31, 2014 and 2013, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2014, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with standards of the Public Company Accounting Oversight Board (United States), Univision Holdings, Inc. and subsidiaries' internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 framework) and our report dated July 1, 2015 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

New York, NY  
July 1, 2015

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Board of Directors and Stockholders of  
Univision Holdings, Inc. and subsidiaries

We have audited Univision Holdings, Inc. and subsidiaries' internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 framework) (the COSO criteria). Univision Holdings, Inc. and subsidiaries' management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention, or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Univision Holdings, Inc. and subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Univision Holdings, Inc. and subsidiaries as of December 31, 2014 and 2013 and the related consolidated statements of operations, comprehensive (loss) income, changes in stockholders' deficit and cash flows for each of the three years in the period ended December 31, 2014 and our report dated July 1, 2015 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

New York, NY  
July 1, 2015

**Table of Contents**

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share and per-share data)

	<b>December 31,</b>	<b>December 31,</b>
	<b>2014</b>	<b>2013</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 56,800	\$ 43,900
Accounts receivable, less allowance for doubtful accounts of \$5,600 in 2014 and \$6,100 in 2013	641,000	638,300
Program rights and prepayments	103,200	143,400
Deferred tax assets	134,200	94,200
Prepaid expenses and other	41,500	52,400
Total current assets	976,700	972,200
Property and equipment, net	810,500	812,700
Intangible assets, net	3,592,500	3,795,000
Goodwill	4,591,800	4,591,800
Deferred financing costs	74,400	91,000
Program rights and prepayments	95,600	59,500
Investments	78,300	88,500
Restricted cash	92,700	92,700
Other assets	73,800	81,300
<b>Total assets</b>	<b>\$ 10,386,300</b>	<b>\$ 10,584,700</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 233,100	\$ 241,800
Deferred revenue	80,800	76,000
Accrued interest	55,800	58,200
Accrued license fees	39,400	38,800
Program rights obligations	19,400	22,800
Current portion of long-term debt and capital lease obligations	151,400	214,000
Total current liabilities	579,900	651,600
Long-term debt and capital lease obligations	10,320,500	10,491,100
Deferred tax liabilities	567,400	594,700
Deferred revenue	570,200	635,700
Other long-term liabilities	136,000	131,400
<b>Total liabilities</b>	<b>12,174,000</b>	<b>12,504,500</b>
Stockholders' deficit:		
Class A Common Stock, par value \$.001 per share, 50,000,000 authorized, 6,481,609 issued at December 31, 2014 and 6,228,600 issued at December 31, 2013	—	—
Class B Common Stock, par value \$.001 per share, 50,000,000 authorized, 3,477,917 issued at December 31, 2014 and December 31, 2013	—	—
Class C Common Stock, par value \$.001 per share, 10,000,000 authorized, 842,850 issued at December 31, 2014 and December 31, 2013	—	—
Class D Common Stock, par value \$.001 per share, 10,000,000 authorized, none issued at December 31, 2014 and December 31, 2013	—	—
Preferred Shares, par value \$.001 per share, 500,000 authorized, none issued at December 31, 2014 and December 31, 2013	—	—
Additional paid-in-capital	4,299,700	4,166,500
Accumulated deficit	(6,052,400)	(6,054,300)
Accumulated other comprehensive loss	(35,300)	(33,300)
<b>Total Univision Holdings, Inc. stockholders' deficit</b>	<b>(1,788,000)</b>	<b>(1,921,100)</b>
Non-controlling interest	300	1,300
<b>Total stockholders' deficit</b>	<b>(1,787,700)</b>	<b>(1,919,800)</b>
<b>Total liabilities and stockholders' deficit</b>	<b>\$ 10,386,300</b>	<b>\$ 10,584,700</b>

See Notes to Consolidated Financial Statements.

**Table of Contents**

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**For the Years Ended December 31,**  
**(In thousands, except per share data)**

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Revenue	\$2,911,400	\$2,627,400	\$2,442,000
Direct operating expenses	1,013,100	872,200	797,900
Selling, general and administrative expenses	718,800	712,600	750,400
Impairment loss	340,500	439,400	90,400
Restructuring, severance and related charges	41,200	29,400	44,200
Depreciation and amortization	163,800	145,900	130,300
Operating income	634,000	427,900	628,800
Other expense (income):			
Interest expense	587,200	618,200	573,200
Interest income	(6,000)	(3,500)	(200)
Interest rate swap income	(500)	(3,800)	—
Amortization of deferred financing costs	15,500	14,100	8,300
Loss on extinguishment of debt	17,200	10,000	2,600
Loss on equity method investments	85,200	36,200	900
Other	600	3,100	(500)
(Loss) income before income taxes	(65,200)	(246,400)	44,500
(Benefit) provision for income taxes	(66,100)	(462,400)	58,900
Net income (loss)	900	216,000	(14,400)
Net loss attributable to non-controlling interest	(1,000)	(200)	—
Net income (loss) attributable to Univision Holdings, Inc.	<u>\$ 1,900</u>	<u>\$ 216,200</u>	<u>\$ (14,400)</u>
Net income (loss) per share attributable to Univision Holdings, Inc.			
Basic	\$ 0.18	\$ 20.49	\$ (1.36)
Diluted	\$ 0.17	\$ 14.60	\$ (1.36)
Weighted average shares outstanding			
Basic	10,791	10,549	10,552
Diluted	10,910	15,442	10,552

See Notes to Consolidated Financial Statements.

[Table of Contents](#)

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME**  
**For the Years Ended December 31,**  
**(In thousands)**

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net income (loss)	\$ 900	\$216,000	\$(14,400)
Other comprehensive (loss) income, net of tax:			
Unrealized (loss) gain on hedging activities	(37,400)	43,800	(15,000)
Amortization of unrealized loss on hedging activities	11,800	19,600	—
Unrealized gain on available for sale securities	24,300	12,200	—
Currency translation adjustment	(700)	200	(100)
Other comprehensive (loss) income	<u>(2,000)</u>	<u>75,800</u>	<u>(15,100)</u>
Comprehensive (loss) income	(1,100)	291,800	(29,500)
Comprehensive loss attributable to the non-controlling interest	<u>(1,000)</u>	<u>(200)</u>	<u>—</u>
Comprehensive (loss) income attributable to Univision Holdings, Inc.	<u>\$ (100)</u>	<u>\$292,000</u>	<u>\$(29,500)</u>

See Notes to Consolidated Financial Statements.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN**  
**STOCKHOLDERS' DEFICIT**  
**For the Years Ended December 31, 2012, 2013 and 2014**  
**(In thousands)**

	<b>Univision Holdings, Inc. Stockholders' Deficit</b>						
	<b>Common Stock</b>	<b>Additional Paid-in-Capital</b>	<b>Accumulated Deficit</b>	<b>Accumulated Other Comprehensive Loss</b>	<b>Total</b>	<b>Non- controlling Interest</b>	<b>Total Equity</b>
Balance, January 1, 2012	\$ —	\$ 4,133,400	\$ (6,256,100)	\$ (94,000)	\$(2,216,700)	\$ —	\$(2,216,700)
Net loss	—	—	(14,400)	—	(14,400)	—	(14,400)
Other comprehensive loss	—	—	—	(15,100)	(15,100)	—	(15,100)
Purchase of treasury shares	—	(400)	—	—	(400)	—	(400)
Share-based compensation	—	25,700	—	—	25,700	—	25,700
Balance, December 31, 2012	\$ —	\$ 4,158,700	\$ (6,270,500)	\$ (109,100)	\$(2,220,900)	\$ —	\$(2,220,900)
Net income (loss)	—	—	216,200	—	216,200	(200)	216,000
Other comprehensive income	—	—	—	75,800	75,800	—	75,800
Share-based compensation	—	7,800	—	—	7,800	—	7,800
Capital contribution of non-controlling interest	—	—	—	—	—	1,500	1,500
Balance, December 31, 2013	\$ —	\$ 4,166,500	\$ (6,054,300)	\$ (33,300)	\$(1,921,100)	\$ 1,300	\$(1,919,800)
Net income (loss)	—	—	1,900	—	1,900	(1,000)	900
Other comprehensive loss	—	—	—	(2,000)	(2,000)	—	(2,000)
Proceeds from issuance of equity	—	124,300	—	—	124,300	—	124,300
Purchase of treasury shares	—	(400)	—	—	(400)	—	(400)
Share-based compensation	—	9,300	—	—	9,300	—	9,300
Balance, December 31, 2014	\$ —	\$ 4,299,700	\$ (6,052,400)	\$ (35,300)	\$(1,788,000)	\$ 300	\$(1,787,700)

See Notes to Consolidated Financial Statements.

**Table of Contents**

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**For the Years Ended December 31,**  
**(In thousands)**

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Cash flows from operating activities:			
Net income (loss)	\$ 900	\$ 216,000	\$ (14,400)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation	105,500	87,600	75,300
Amortization of intangible assets	58,300	58,300	55,000
Amortization of deferred financing costs	15,500	14,100	8,300
Deferred income taxes	(72,500)	(469,800)	52,600
Non-cash deferred advertising revenue	(60,000)	(60,100)	(60,300)
Non-cash PIK interest income	(5,900)	(3,400)	—
Non-cash interest rate swap activity	6,800	(300)	—
Loss on equity method investments	85,200	36,200	900
Impairment loss	341,800	442,600	90,400
Loss on extinguishment of debt	400	2,400	2,600
Share-based compensation	14,900	7,800	25,700
Other non-cash items	1,900	(200)	2,500
Changes in assets and liabilities:			
Accounts receivable, net	(4,100)	(87,000)	(40,800)
Program rights and prepayments	(186,600)	(171,700)	(85,800)
Prepaid expenses and other	9,500	(15,500)	5,700
Accounts payable and accrued liabilities	3,100	32,200	24,000
Accrued interest	(2,400)	500	32,200
Accrued license fees	600	2,100	2,000
Program rights obligations	(5,900)	(14,600)	34,400
Deferred revenue	(700)	17,300	(24,500)
Other long-term liabilities	(9,600)	3,100	6,500
Other	(21,800)	(18,300)	(23,200)
Net cash provided by operating activities	<u>274,900</u>	<u>79,300</u>	<u>169,100</u>
Cash flows from investing activities:			
Proceeds from sale of music business	—	—	6,500
Proceeds from sale of fixed assets and other	8,900	11,600	1,600
Investments	(30,300)	(86,300)	(11,000)
Acquisition of launch rights	—	(81,300)	—
Capital expenditures	(133,400)	(179,200)	(99,500)
Other, net	—	—	(100)
Net cash used in investing activities	<u>(154,800)</u>	<u>(335,200)</u>	<u>(102,500)</u>
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	3,376,700	3,033,000	1,837,800
Proceeds from issuance of short-term debt	408,000	775,000	593,000
Payments of refinancing fees	(500)	(49,600)	(30,600)
Payments of long-term debt and capital leases	(3,546,800)	(2,616,700)	(1,826,000)
Payments of short-term debt	(470,000)	(878,000)	(663,000)
Purchase of treasury shares	(400)	—	(400)
Proceeds from issuance of equity	124,300	—	—
Non-controlling interest capital contribution	1,500	—	—
Net cash (used in) provided by financing activities	<u>(107,200)</u>	<u>263,700</u>	<u>(89,200)</u>
Net increase (decrease) in cash and cash equivalents	12,900	7,800	(22,600)
Cash and cash equivalents, beginning of period	43,900	36,100	58,700
Cash and cash equivalents, end of period	<u>\$ 56,800</u>	<u>\$ 43,900</u>	<u>\$ 36,100</u>
Supplemental disclosure of cash flow information:			
Interest paid	\$ 589,100	\$ 618,500	\$ 554,400
Income taxes paid	\$ 4,700	\$ 8,500	\$ 3,800
Capital lease obligations incurred to acquire assets	\$ 1,100	\$ 38,200	\$ 3,300

See Notes to Consolidated Financial Statements.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

**1. Summary of Significant Accounting Policies**

*Nature of operations* —Univision Holdings, Inc. is a holding company and the ultimate parent of Univision Communications Inc. Univision Holdings, Inc. (formerly known as Broadcasting Media Partners, Inc.) owns Broadcast Media Partners Holdings, Inc. (“Broadcast Holdings”) which owns Univision Communications Inc. (together with its subsidiaries, collectively referred to herein as “UCI”). Univision Holdings, Inc., together with its subsidiaries are collectively referred to herein as the “Company” or “Univision.” The Company has no operations outside of UCI. The Company is controlled by Madison Dearborn Partners, LLC, Providence Equity Partners Inc., Saban Capital Group, Inc., TPG Capital, Thomas H. Lee Partners, L.P. (collectively, the “Original Sponsors”) and their respective affiliates and Grupo Televisa S.A.B. and its affiliates (“Televisa”). Univision is the leading media company serving Hispanic America and has operations in two segments: Media Networks and Radio.

The Company’s Media Networks segment includes Univision Network; UniMás (formerly Telefutera); nine cable networks, including Galavisión and Univision Deportes Network; and the Company’s owned and/or operated television stations. The Media Networks segment also includes digital properties consisting of online and mobile websites and applications including Univision.com and UVideos, a bilingual digital video network. The Radio segment includes the Company’s owned and operated radio stations; Uforia, a comprehensive digital music platform; and any audio-only elements of *Univision.com*. Additionally, the Company incurs and manages corporate expenses separate from the two segments which include general corporate overhead and unallocated, shared company expenses related to human resources, finance, legal and executive which are centrally managed and support the Company’s operating and financing activities. In addition, unallocated assets include deferred financing costs and fixed assets that are not allocated to the segments.

*Principles of consolidation* —The consolidated financial statements include the accounts and operations of the Company and its majority owned and controlled subsidiaries. The Company has consolidated the special purpose entities associated with its accounts receivable facility and the four limited liability corporations associated with the Company’s consulting arrangement with its chairman of the Board of Directors, as the Company has determined that they are variable interest entities for which the Company is the primary beneficiary. This determination was based on the fact that these special purpose entities lack sufficient equity to finance their activities without additional support from the Company and, additionally, that the Company retains the risks and rewards of their activities. The consolidation of these special purpose entities does not have a significant impact on the Company’s consolidated financial statements. All intercompany accounts and transactions have been eliminated.

The Company accounts for investments over which it has significant influence but not a controlling financial interest using the equity method of accounting. Accordingly, the Company’s share of the earnings and losses of these companies is included in loss on equity method investments in the accompanying consolidated statements of operations of the Company. For certain equity method investments, the Company’s share of earnings and losses is based on contractual liquidation rights. For investments in which the Company does not have significant influence, the cost method of accounting is used. Under the cost method of accounting, the Company does not record its share in the earnings and losses of the companies in which it has an investment. Investments are reviewed for impairment when events or circumstances indicate that there may be a decline in fair value that is other than temporary.

*Use of estimates* —The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

statements and the reported amounts of revenue and expenses, including impairments, during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the useful lives of fixed assets; allowances for doubtful accounts; the valuation of derivatives, deferred tax assets, program rights and prepayments, fixed assets, intangibles, goodwill and share-based compensation; and reserves for income tax uncertainties and other contingencies.

*Fair Value Measurements* —The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

*Revenue recognition* —Revenue is comprised of gross revenues from the Media Networks and Radio segments, including advertising revenue, subscriber fees, content licensing revenue, sales commissions on national advertising aired on *Univision* and *UniMás* affiliated television stations, less agency commissions and volume and prompt payment discounts. The amounts deducted from gross revenues for agency commissions and volume and prompt payment discounts aggregate to \$361.1 million, \$343.5 million and \$323.3 million for the years ended December 31, 2014, 2013 and 2012, respectively. Media Networks television and Radio station advertising revenues are recognized when advertising spots are aired and performance guarantees, if any, are achieved. The achievement of performance guarantees is based on audience ratings from an independent research company. Subscriber fees received from cable and satellite multichannel video programming distributors (“MVPDs”) are recognized as revenue in the period that services are provided. The digital platform recognizes revenue primarily from video and display advertising, subscriber fees where digital content is provided on an authenticated basis, digital content licensing, and sponsorship advertisement revenue. Video and display advertising revenue is recognized as “impressions” are delivered and sponsorship revenue is recognized ratably over the contract period and as performance guarantees, if any, are achieved. “Impressions” are defined as the number of times that an advertisement appears in pages viewed by users of the Company’s Internet properties. Content licensing revenue is recognized when the content is delivered, all related obligations have been satisfied and all other revenue recognition criteria have been met. All revenue is recognized only when collection of the resulting receivable is reasonably assured.

UCI has certain contractual commitments, with Televisa and others, to provide a future annual guaranteed amount of advertising and promotion time. The obligation associated with each of these commitments was recorded as deferred revenue at an amount equal to the fair value of the advertising and promotion time as of the date of the agreements providing for these commitments. Deferred revenue is earned and revenue is recognized as the related advertising and promotion time is provided. The Company’s deferred revenue, which is primarily related to the commitments with Televisa, resulted in revenue of \$60.1 million, \$67.8 million and \$83.7 million, respectively, for the years ended December 31, 2014, 2013 and 2012.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

*Accounting for Goodwill, Other Intangibles and Long-Lived Assets* — Goodwill and other intangible assets with indefinite lives are tested annually for impairment on October 1 or more frequently if circumstances indicate a possible impairment exists.

The Company has the option to first assess qualitative factors to determine whether it is necessary to perform the two-step quantitative goodwill impairment test. If the qualitative assessment determines that it is more likely than not that the fair value of the segment is more than its carrying amount, then the Company concludes that goodwill is not impaired. If the Company does not choose to perform the qualitative assessment, or if the qualitative assessment determines that it is more likely than not that the fair value of the segment is less than its carrying amount, then the Company proceeds to the first step of the two-step quantitative goodwill impairment test.

If a quantitative test is performed for goodwill, the estimated fair value of a segment is compared to its carrying value, including goodwill (the “Step 1 Test”). In the Step 1 Test, the Company estimates the fair value of each of its segments using a combination of discounted cash flows and market-based valuation methodologies. Developing estimates of fair value requires significant judgments, including making assumptions about appropriate discount rates, perpetual growth rates, relevant comparable market multiples and the amount and timing of expected future cash flows. The cash flows employed in the valuation analysis are based on the Company’s best estimates considering current marketplace factors and risks as well as assumptions of growth rates in future years. The fair value of the segments is classified as a Level 3 measurement. There is no assurance that actual results in the future will approximate these forecasts. If the calculated fair value is less than the current carrying value, impairment of the segment goodwill may exist.

When the Step 1 Test indicates potential impairment, a second test is required to measure the impairment loss (the “Step 2 Test”). In the Step 2 Test, the Company will calculate an implied fair value of goodwill for the segment. The implied fair value of goodwill is determined in a manner similar to how goodwill is calculated in a business combination, where the fair value of the segment is allocated to all of the assets and liabilities of the segment with any residual value being allocated to goodwill. If the implied fair value of goodwill is less than the carrying value of goodwill assigned to the segment, the excess amount is recorded as an impairment charge. An impairment charge cannot exceed the carrying value of goodwill assigned to a segment but may indicate that certain long-lived and intangible assets associated with the segment may require additional impairment testing.

If a qualitative assessment is performed for goodwill, the Company considers relevant events and circumstances that could affect a segment’s fair value. Considerations may include macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, and entity-specific events, business plans, and strategy. The Company considers the same key assumptions that would have been used in a quantitative test. The Company considers the totality of these events, in the context of the segment, and determines if it is more likely than not that the fair value of the segment is less than its carrying amount.

The Company also has indefinite-lived intangible assets, such as trade names and television and radio broadcast licenses. The Company has the option to first assess qualitative factors to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired as a basis for determining whether it is necessary to perform the quantitative impairment test.

If the qualitative assessment determines that it is more likely than not that the fair value of the intangible asset is more than its carrying amount, then the Company concludes that the intangible asset is not impaired. If the Company does not choose to perform the qualitative assessment, or if the qualitative assessment determines

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

that it is more likely than not that the fair value of the intangible asset is less than its carrying amount, then the Company calculates the fair value of the intangible asset and compares it to the corresponding carrying value. If the carrying value of the indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized for the excess carrying value over the fair value.

If a quantitative test is performed, the Company will calculate the fair value of the intangible assets. The fair value of the television and radio broadcast licenses is determined using the direct valuation method, for which the key assumptions are market revenue growth rates, market share, profit margin, duration and profile of the build-up period, estimated start-up capital costs and losses incurred during the build-up period, the risk-adjusted discount rate and terminal values. For trade names, the Company assesses recoverability by utilizing the relief from royalty method to determine the estimated fair value. Key assumptions used in this model include discount rates, royalty rates, growth rates, sales projections and terminal value rates. The fair value of the intangible assets is classified as a Level 3 measurement. When a qualitative test is performed, the Company considers the same key assumptions that would have been used in a quantitative test to determine if these factors would negatively affect the fair value of the intangible assets.

Univision Network and UniMás network programming is broadcast on the television stations. Federal Communication Commission (“FCC”) broadcast licenses associated with the Univision Network and UniMás stations are tested for impairment at their respective network level. Broadcast licenses for television stations that are not dependent on network programming are tested for impairment at the local market level. Radio broadcast licenses are tested for impairment at the local market level.

Long-lived assets, such as property and equipment, intangible assets with definite lives and program right prepayments are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to its estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

*Derivative instruments* —The Company recognizes all derivative instruments as either assets or liabilities in the balance sheet at their respective fair values. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. The Company may enter into derivative contracts that are intended to economically hedge certain of its risks, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

For all hedging relationships, the Company formally documents the hedging relationship and its risk-management objective and strategy for undertaking the hedge, the hedging instrument, the hedged transaction, the nature of the risk being hedged, how the hedging instrument’s effectiveness in offsetting the hedged risk will be assessed prospectively and retrospectively, and a description of the method used to measure ineffectiveness. The Company also formally assesses, both at the inception of the hedging relationship and on an ongoing basis, whether the derivatives that are used in hedging relationships are highly effective in offsetting changes in cash flows of hedged transactions. For derivative instruments that are designated and qualify as part of a cash flow hedging relationship, the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Gains and losses on the derivative representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness are recognized in current earnings through interest rate swap (income) expense.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

The Company discontinues hedge accounting prospectively when (i) it determines that the derivative is no longer effective in offsetting cash flows attributable to the hedged risk; (ii) the derivative expires or is sold, terminated, or exercised; (iii) the cash flow hedge is de-designated because a forecasted transaction is not probable of occurring; or (iv) management determines to remove the designation of the cash flow hedge. In all situations in which hedge accounting is discontinued and the derivative remains outstanding, the Company continues to carry the derivative at its fair value on the balance sheet and recognizes any subsequent changes in its fair value in earnings through interest rate swap (income) expense, and any associated balance in accumulated other comprehensive income (loss) will be reclassified into earnings through interest expense in the same periods during which the forecasted transactions that originally were being hedged occur. When it is probable that a forecasted transaction will not occur, the Company discontinues hedge accounting and recognizes immediately in earnings gains and losses that were accumulated in other comprehensive income (loss) related to the hedging relationship.

*Property and Equipment and Related Depreciation* —Property and equipment are carried at historical cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. The Company removes the cost and accumulated depreciation of its property and equipment upon the retirement of such assets and the resulting gain or loss, if any, is then recognized. Land improvements are depreciated up to 15 years, buildings and improvements are depreciated up to 50 years, broadcast equipment over 5 to 20 years and furniture, computer and other equipment over 3 to 7 years. Property and equipment financed with capital leases are amortized over the shorter of their useful life or the remaining life of the lease. Repairs and maintenance costs are expensed as incurred.

*Deferred financing costs* —Deferred financing costs consist of payments made by the Company in connection with the Company's and UCI's debt offerings, primarily ratings fees, legal fees, accounting fees, private placement fees and costs related to the offering circular and other related expenses. Deferred financing costs are amortized over the life of the related debt using the effective interest method.

*Program and sports rights for television broadcast* —The Company acquires rights to programming to exhibit on its broadcast and cable networks. Costs incurred to acquire television programs are capitalized when (i) the cost of the programming is reasonably determined, (ii) the programming has been accepted in accordance with the terms of the agreement, (iii) the programming is available for its first showing or telecast and (iv) the license period has commenced. Costs incurred in connection with the production of or purchase of rights to programs that are available and scheduled to be broadcast within one year are classified as current assets, while costs of those programs to be broadcast beyond a one-year period are considered non-current. Program rights and prepayments on the Company's balance sheet are subject to regular recoverability assessments.

The costs of programming rights for television shows, novelas and movies licensed under programming agreements are capitalized and classified as programming prepayments if the rights payments are made before the related economic benefit has been received. Program rights for television shows and movies are amortized over the program's life, which is the period in which an economic benefit is expected to be generated, based on the estimated relative value of each broadcast of the program over the program's life. Program costs are charged to operating expense as the programs are broadcast.

The costs of programming rights licensed under multi-year sports programming agreements are capitalized and classified as programming prepayments if the rights payments are made before the related economic benefit has been received. Program rights for multi-year sports programming arrangements are amortized over the license period based on the ratio of current-period direct revenues to estimated remaining total direct revenues over the remaining contract period. Program costs are charged to operating expense as the programs are broadcast.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

The accounting for program rights and prepayments requires judgment, particularly in the process of estimating the revenues to be earned over the life of the contract and total costs to be incurred (“ultimate revenues”). These judgments are used in determining the amortization of, and any necessary impairment of, capitalized costs. Estimated revenues are based on factors such as historical performance of similar programs, actual and forecasted ratings and the genre of the program. Such measurements are classified as Level 3 within the fair value hierarchy as key inputs used to value program and sports rights include ratings and undiscounted cash flows. If planned usage patterns or estimated relative values by year were to change significantly, amortization of the Company’s rights costs may be accelerated or slowed.

*Legal costs* —Legal costs are expensed as incurred unless required by GAAP to be capitalized.

*Advertising and promotional expenses* —The Company expenses advertising and promotional costs in the period in which they are incurred.

*Share-based compensation* —Compensation expense relating to share-based payments is recognized in earnings using a fair-value measurement method. The Company uses the straight-line attribution method of recognizing compensation expense over the vesting period. The estimated fair value of employee awards is expensed on a straight-line basis over the period from grant date to remaining requisite service period which is generally the vesting period. The fair value of each new stock option award is estimated on the date of grant using the Black-Scholes-Merton option-pricing model. The Black-Scholes-Merton option-pricing model was developed for use in estimating the value of traded options that have no vesting restrictions and are fully transferable. In addition, option-pricing models require the input of highly subjective assumptions. Inherent in this model are assumptions related to stock price, expected stock-price volatility, expected term, risk-free interest rate and dividend yield. The risk-free interest rate is based on data derived from public sources. The estimated stock price is based on comparable public company information and the Company’s estimated discounted cash flows. The expected stock-price volatility is primarily based on comparable public company information. Expected term and dividend yield assumptions are based on management’s estimates. Restricted stock units classified as liability awards are measured at fair value at the end of each reporting period until vested.

The fair value of equity units awarded to non-employees is measured as the units vest using a Monte Carlo simulation analysis. The Monte Carlo simulation approach models future liquidation proceeds under a risk-neutral framework. Under a risk-neutral framework, the total capital value of the Company is assumed to follow a random statistical process and is expected to grow at an annual rate of return (drift) equal to the appropriate risk-free interest rate. In constructing the Monte Carlo simulation model, certain input parameters such as the initial total equity-based capital value as of the valuation date, the expected annual equity-based capital volatility, the expected time until liquidation, the annual risk-free rate of return, and the annual dividend yield are obtained or calculated. The valuation is classified as a Level 3 measurement.

*Income taxes* —Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Valuation allowances are established when management determines that it is more likely than not that some portion or all of the deferred tax asset will not be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company recognizes interest and penalties, if any, related to uncertain income tax positions in income tax expense. There is considerable judgment involved in assessing whether deferred tax assets will be realized and in determining whether positions taken on the Company's tax returns are more likely than not of being sustained.

*Concentration of credit risk* —Financial instruments that potentially subject the Company to concentrations of credit risk include primarily cash and cash equivalents, trade receivables and financial instruments used in hedging activities. The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Company's objective for its cash and cash equivalents is to invest in high-quality money market funds that are prime AAA rated, have diversified portfolios and have strong financial institutions backing them. The Company sells its services and products to a large number of diverse customers in a number of different industries, thus spreading the trade credit risk. No one customer represented more than 10% of revenue of the Company for the years ended December 31, 2014, 2013 or 2012. The Company extends credit based on an evaluation of the customers' financial condition. The Company monitors its exposure for credit losses and maintains allowances for anticipated losses. The counterparties to the agreements relating to the Company's financial instruments consist of major, international institutions. The Company does not believe that there is significant risk of nonperformance by these counterparties as the Company monitors the credit ratings of such counterparties and limits the financial exposure with any one institution.

*Securitizations* —Securitization transactions in connection with UCI's accounts receivable facility are classified as debt on the Company's balance sheet and the related cash flows from any advances or reductions are reflected as cash flows from financing activities. UCI sells to investors, on a revolving non-recourse basis, a percentage ownership interest in certain accounts receivable through wholly owned special purpose entities. UCI retains interests in the accounts receivable that have not been sold to investors. The retained interest is subordinated to the sold interest in that it absorbs 100% of any credit losses on the sold receivable interests. UCI services the receivables sold under the facility.

*Reclassifications* —Certain reclassifications have been made to the prior year financial statements to conform to the current period presentation.

*New accounting pronouncements* —In February 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2013-04, which amended Accounting Standards Codification ("ASC") 405, *Liabilities*. The amendments provide guidance for the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements for which the total amount of the obligation (within the scope of this guidance) is fixed at the reporting date. Examples of obligations within the scope of ASU 2013-04 include debt arrangements, other contractual obligations, and settled litigation and judicial rulings. The Company adopted ASU 2013-04 during the first quarter of 2014. The adoption of ASU 2013-04 did not have a significant impact on the Company's consolidated financial statements or disclosures.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (ASC 606). The amendments provide guidance to clarify the principles for recognizing revenue and to develop a common revenue standard for GAAP and International Financial Reporting Standards. For public entities, the amendments are effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. The Company is currently evaluating the impact ASU 2014-09 will have on its consolidated financial statements and disclosures.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

**2. Property and Equipment**

Property and equipment consists of the following:

	December 31, 2014	December 31, 2013
Land and improvements	\$ 129,900	\$ 149,500
Buildings and improvements	388,900	371,200
Broadcast equipment	399,300	371,100
Furniture, computer and other equipment	233,800	224,500
Land, building, transponder equipment and vehicles financed with capital leases	94,500	93,700
	<u>1,246,400</u>	<u>1,210,000</u>
Accumulated depreciation	(435,900)	(397,300)
	<u>\$ 810,500</u>	<u>\$ 812,700</u>

Depreciation expense on property and equipment was \$105.5 million, \$87.6 million and \$75.3 million for the years ended December 31, 2014, 2013 and 2012, respectively. Accumulated depreciation related to assets financed with capital leases at December 31, 2014 and 2013 is \$28.7 million and \$22.5 million, respectively.

As of December 31, 2013, the Company classified \$0.3 million of land and buildings in the Media Networks segment as held for sale, which is included in prepaid expenses and other on the consolidated balance sheet. The carrying value reflects the estimated selling price based on market data, which is a Level 2 input. There were no properties classified as held for sale as of December 31, 2014. During the years ended December 31, 2014, 2013 and 2012, the Company recorded an impairment loss of \$7.0 million, \$0.2 million and \$2.5 million, respectively, related to the write-down of assets held for sale, as the book value of some of the properties was in excess of their fair value less costs to sell. All of the properties held for sale as of December 31, 2013 were sold during the first quarter of 2014.

**3. Accounts Payable and Accrued Liabilities**

Accounts payable and accrued liabilities consist of the following:

	December 31, 2014	December 31, 2013
Accounts payable and accrued liabilities	\$ 166,400	\$ 159,600
Accrued compensation	66,700	82,200
	<u>\$ 233,100</u>	<u>\$ 241,800</u>

***Restructuring, Severance and Related Charges***

During the year ended December 31, 2014, the Company incurred restructuring, severance and related charges in the amount of \$41.2 million. This amount includes a \$41.4 million charge related to broader-based cost-saving restructuring initiatives, partially offset by a \$0.2 million benefit related to the adjustment of severance charges for individual employees. The severance benefit of \$0.2 million is related to miscellaneous severance agreements with employees in the Media Networks and Radio segments.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

During 2014, the Company initiated restructuring activities to improve performance, collaboration, and operational efficiencies across its local media platforms. The \$41.4 million charge recognized during the year ended December 31, 2014 includes \$7.1 million resulting from the restructuring activities across local media platforms and \$34.3 million resulting from other restructuring activities that were initiated in 2012, as presented in the tables below:

**Restructuring Activities Across Local Media Platforms Initiated in 2014**

	<b>Employee Termination</b>	<b>Contract Termination</b>	<b>Total</b>
	<b>Benefits</b>	<b>Costs</b>	
Media Networks	\$ 3,400	\$ —	\$3,400
Radio	2,900	800	3,700
Consolidated	<u>\$ 6,300</u>	<u>\$ 800</u>	<u>\$7,100</u>

**Other Restructuring Activities Initiated in 2012**

	<b>Employee Termination</b>	<b>Contract Termination</b>	<b>Total</b>
	<b>Benefits</b>	<b>Costs</b>	
Media Networks	\$ 24,300	\$ 600	\$24,900
Radio	7,300	400	7,700
Corporate	1,500	200	1,700
Consolidated	<u>\$ 33,100</u>	<u>\$ 1,200</u>	<u>\$34,300</u>

All balances related to restructuring employee termination benefits are expected to be paid within twelve months from December 31, 2014. Balances related to restructuring lease obligations will be settled over the remaining lease term. As of December 31, 2014, future charges associated with the aforementioned restructuring activities cannot be reasonably estimated.

During the year ended December 31, 2013, the Company incurred restructuring, severance and related charges in the amount of \$29.4 million. Of this amount, \$5.8 million related to severance charges for individual employees and \$23.6 million related to broader-based cost-saving restructuring initiatives. The severance charge of \$5.8 million is related to miscellaneous severance agreements with corporate employees as well as employees in the Media Networks and Radio segments. The restructuring charge of \$23.6 million includes a charge of \$25.2 million related to restructuring activities initiated in 2012 (which includes a charge of \$27.4 million and a benefit of \$2.2 million in the Radio segment related to the elimination of lease obligations) and a benefit of \$1.6 million in the Media Networks segment related to the elimination of a lease obligation from restructuring activities that were initiated in 2009. The restructuring charge consists of the following:

	<b>Employee Termination</b>	<b>Contract Termination</b>	<b>Other Qualifying Restructuring</b>	<b>Total</b>
	<b>Benefits</b>	<b>Costs</b>	<b>Costs</b>	
Media Networks	\$ 13,900	\$ 3,300	\$ 400	\$17,600
Radio	2,600	2,200	700	5,500
Corporate	500	—	—	500
Consolidated	<u>\$ 17,000</u>	<u>\$ 5,500</u>	<u>\$ 1,100</u>	<u>\$23,600</u>

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

During the year ended December 31, 2012, the Company incurred restructuring, severance and related charges in the amount of \$44.2 million. Of this amount, \$7.4 million related to severance charges for individual employees and \$36.8 million related to broader-based cost-saving restructuring activities. The severance charge of \$7.4 million is primarily related to miscellaneous severance agreements with corporate employees as well as employees in the Media Networks segment. The restructuring charge of \$36.8 million consists of the following:

	<b>Employee Termination</b>	<b>Contract Termination</b>	<b>Other Qualifying Restructuring</b>	
	<u>Benefits</u>	<u>Costs</u>	<u>Costs</u>	<u>Total</u>
Media Networks	\$ 24,300	\$ 100	\$ 300	\$24,700
Radio	4,200	4,300	600	9,100
Corporate	3,000	—	—	3,000
Consolidated	<u>\$ 31,500</u>	<u>\$ 4,400</u>	<u>\$ 900</u>	<u>\$36,800</u>

The following table presents the activity in the restructuring liabilities during the year ended December 31, 2014, related to restructuring activities across local media platforms.

	<b>Restructuring Activities Across Local Media Platforms Initiated in 2014</b>		
	<b>Employee Termination</b>	<b>Contract Termination</b>	
	<u>Benefits</u>	<u>Costs</u>	<u>Total</u>
Restructuring expense	\$ 6,300	\$ 800	\$ 7,100
Cash payments	(4,400)	(700)	(5,100)
Transfers	—	1,000	1,000
Accrued restructuring as of December 31, 2014	<u>\$ 1,900</u>	<u>\$ 1,100</u>	<u>\$ 3,000</u>

Of the \$3.0 million accrued as of December 31, 2014 related to restructuring activities across local media platforms, \$2.0 million is included in current liabilities and \$1.0 million is included in non-current liabilities.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

The following table presents the activity in the restructuring liabilities during the year ended December 31, 2014, related to other restructuring activities initiated in 2012 and prior.

	<u>Restructuring Plan Initiated in 2012</u>			<u>Restructuring Plan Initiated in 2011</u>	<u>Total</u>
	<u>Employee Termination Benefits</u>	<u>Contract Termination Costs</u>	<u>Other Qualifying Restructuring Costs</u>	<u>Employee Termination Benefits</u>	
Accrued restructuring as of December 31, 2011	\$ —	\$ —	\$ —	\$ 4,700	\$ 4,700
Restructuring expense	32,400	4,400	900	—	37,700
Reversals	(200)	—	—	(700)	(900)
Cash payments	(18,900)	(2,000)	(500)	(3,700)	(25,100)
Transfers	—	800	—	—	800
Accrued restructuring as of December 31, 2012	\$ 13,300	\$ 3,200	\$ 400	\$ 300	\$ 17,200
Restructuring expense	19,600	8,800	1,700	—	30,100
Reversals	(2,600)	(1,500)	(700)	(100)	(4,900)
Cash payments	(17,400)	(5,700)	(1,100)	(200)	(24,400)
Transfers	—	300	—	—	300
Accrued restructuring as of December 31, 2013	\$ 12,900	\$ 5,100	\$ 300	\$ —	\$ 18,300
Restructuring expense	35,300	1,900	—	—	37,200
Reversals	(2,200)	(700)	—	—	(2,900)
Cash payments	(21,700)	(2,300)	(200)	—	(24,200)
Accrued restructuring as of December 31, 2014	<u>\$ 24,300</u>	<u>\$ 4,000</u>	<u>\$ 100</u>	<u>\$ —</u>	<u>\$ 28,400</u>

Of the \$28.4 million accrued as of December 31, 2014 related to other restructuring activities initiated in 2012, \$25.5 million is included in current liabilities and \$2.9 million is included in non-current liabilities. The Company has paid substantially all of its liability related to restructuring activities initiated prior to 2012.

Of the \$18.3 million accrued as of December 31, 2013 related to other restructuring activities initiated in 2012, \$14.6 million is included in current liabilities and \$3.7 million is included in non-current liabilities.

**4. Goodwill and Other Intangible Assets**

Goodwill and other intangible assets with indefinite lives, such as television and radio broadcast licenses and trade names, are not amortized and are tested for impairment annually or more frequently if circumstances indicate a possible impairment exists.

Goodwill is associated with the Company's Media Networks segment. The goodwill associated with the Company's Radio segment was fully impaired as of December 31, 2013. The fair value of the Company's segments is classified as a Level 3 measurement due to the significance of unobservable inputs based on company-specific information. The Company used the income approach to measure the fair value of each of its

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

segments. Under the income approach, the Company calculated the fair value of each segment based on the present value of the estimated future cash flows. Cash flow projections were based on management's estimates of revenue growth rates and operating margins, taking into consideration industry and market conditions. The discount rate used for each segment was based on the weighted-average cost of capital ("WACC") adjusted for the relevant risk associated with business-specific characteristics and the uncertainty related to the segment's ability to execute on the projected cash flows. The discount rate also reflected adjustments required when comparing the sum of the fair values of the Company's segments to the Company's overall valuation. The unobservable inputs used to estimate the fair value of these segments included projected revenue growth rates, profitability and the risk factors added to the discount rate. For the Company's fiscal 2014 goodwill impairment testing, significant unobservable inputs utilized included discount rates ranging from 9.0% to 13.5% and a terminal growth rate of 3.0%.

The television and radio broadcast licenses have indefinite lives because the Company expects to renew them and renewals are routinely granted with little cost, provided that the licensee has complied with the applicable rules and regulations of the FCC. Historically, all material television and radio licenses that have been up for renewal have been renewed. The Company is unable to predict the effect that further technological changes will have on the television and radio industry or the future results of its television and radio broadcast businesses. The television and radio broadcast licenses and the related cash flows are expected to continue indefinitely, and as a result the broadcast licenses have an indefinite useful life. The fair value of the television and radio broadcast licenses is determined using the direct valuation method which is classified as a Level 3 measurement. Under the direct valuation method, the fair value of the television and radio broadcast licenses is calculated at the network or market level, as applicable. The application of the direct valuation method attempts to isolate the income that is properly attributable to the television and radio broadcast licenses alone (that is, apart from tangible and identified intangible assets and goodwill). It is based upon modeling a hypothetical "greenfield" build-up to a "normalized" enterprise that, by design, lacks inherent goodwill and whose only other assets have essentially been paid for (or added) as part of the build-up process. Under the direct valuation method, it is assumed that rather than acquiring television and radio broadcast licenses as part of a going concern business, the buyer hypothetically develops television and radio broadcast licenses and builds a new operation with similar attributes from inception. Thus, the buyer incurs start-up costs during the build-up phase. Initial capital costs are deducted from the discounted cash flow model which results in a value that is directly attributable to the indefinite-lived intangible assets. The key assumptions using the direct valuation method are market revenue growth rates, market share, profit margin, duration and profile of the build-up period, estimated start-up capital costs and losses incurred during the build-up period, the risk-adjusted discount rate and terminal values. The market revenue growth rate assumption is impacted by, among other things, factors affecting the local advertising market for television and radio stations. This data is populated using industry normalized information representing an average FCC license within a market. For the Company's fiscal 2014 broadcast license impairment testing, significant unobservable inputs utilized included a discount rate of 9.0% and terminal growth rates ranging from 0.5% to 3.0%.

For trade names assessed for impairment quantitatively, the Company assesses recoverability by utilizing the relief from royalty method to determine the estimated fair value for each indefinite-lived intangible asset which is classified as a Level 3 measurement. The relief from royalty method estimates the Company's theoretical royalty savings from ownership of the intangible asset. Key assumptions used in this model include discount rates, royalty rates, growth rates, sales projections and terminal value rates. Discount rates, royalty rates, growth rates and sales projections are the assumptions most sensitive and susceptible to change as they require significant management judgment. Discount rates used are similar to the rates estimated by the WACC

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

considering any differences in Company-specific risk factors. Royalty rates are established by management and are periodically substantiated by third-party valuation consultants. Operational management, considering industry and Company-specific historical and projected data, develops growth rates and sales projections associated with the trademarks. Terminal value rate determination follows common methodology of capturing the present value of perpetual sales estimates beyond the last projected period assuming a constant WACC and constant long-term growth rates.

For the year ended December 31, 2014, the Company recognized impairment losses in the Radio segment of \$133.4 million related to the write-down of broadcast licenses and \$9.0 million related to the write-down of a trade name based on a review of market conditions and management's assessment of long-term growth rates. The fair value of the Media Networks segment's total assets exceeded the carrying value by more than 50%.

For the year ended December 31, 2013, the Company recognized an impairment loss of \$2.5 million in the Media Networks segment related to the residual write-off of the TeleFutura trade name, as the network had completed its rebranding as UniMás by the end of 2013. Based on a review of market conditions and management's assessment of long-term growth rates in the Radio segment, the Company recognized an impairment loss of \$307.8 million related to goodwill, resulting in a write off of the entire goodwill balance and \$43.4 million related to the write-down of broadcast licenses. The fair value of the Media Networks segment's total assets exceeded the carrying value by more than 50%.

For the year ended December 31, 2012, in the Media Networks segment, the Company recognized impairment losses of \$47.6 million related to the write-down of a trade name, as a result of a decision to rebrand the TeleFutura network as UniMás, and \$0.8 million related to the write-off of a broadcast license. In the Radio segment, the Company recognized an impairment loss of \$5.7 million related to the write-off of broadcast licenses.

The Company has various intangible assets with definite lives that are being amortized on a straight-line basis. Advertiser related intangible assets are primarily being amortized through 2026, and the multiple system operator contracts and relationships and broadcast affiliate agreements and relationships are primarily being amortized through 2027 and 2031, respectively. For the years ended December 31, 2014, 2013 and 2012, the Company incurred amortization expense of \$58.3 million, \$58.3 million and \$55.0 million, respectively. The remaining weighted average amortization period for the amortizable intangible assets is approximately 15 years.

[Table of Contents](#)

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
(Dollars in thousands, except share and per-share data, unless otherwise indicated)

The following is an analysis of the Company's intangible assets currently being amortized, intangible assets not being amortized and estimated amortization expense for the years 2015 through 2019:

	As of December 31, 2014		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
<b>Intangible Assets Being Amortized</b>			
Multiple system operator contracts and relationships and broadcast affiliate agreements	\$1,124,500	\$ 354,500	\$ 770,000
Advertiser related intangible assets, primarily advertiser contracts	91,300	57,600	33,700
Total	<u>\$1,215,800</u>	<u>\$ 412,100</u>	<u>803,700</u>
<b>Intangible Assets Not Being Amortized</b>			
Broadcast licenses			2,473,300
Trade names and other assets			315,500
Total			<u>2,788,800</u>
Total intangible assets, net			<u>\$3,592,500</u>

	As of December 31, 2013		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
<b>Intangible Assets Being Amortized</b>			
Multiple system operator contracts and relationships and broadcast affiliate agreements	\$ 1,124,500	\$ 304,200	\$ 820,300
Advertiser related intangible assets, primarily advertiser contracts	91,300	49,700	41,600
Total	<u>\$ 1,215,800</u>	<u>\$ 353,900</u>	<u>861,900</u>
<b>Intangible Assets Not Being Amortized</b>			
Broadcast licenses			2,608,600
Trade names and other assets			324,500
Total			<u>2,933,100</u>
Total intangible assets, net			<u>\$3,795,000</u>

Estimated amortization expense through 2019 is as follows:

<u>Year</u>	<u>Amount</u>
2015	\$55,000
2016	\$53,900
2017	\$53,900
2018	\$53,900
2019	\$52,900

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

The following table presents the goodwill balance at December 31, 2014 and 2013:

	<b>December 31, 2014</b>
	<b>and 2013</b>
Gross goodwill	\$ 6,160,100
Accumulated impairment losses	(1,568,300)
Net goodwill	\$ 4,591,800

**5. Program Rights and Prepayments Impairments**

In December 2014, UCI entered into a binding term sheet to, among other things, amend the program license agreement (the “Venevision PLA”) between UCI and Venevision International, LLC (“Venevision”), pursuant to which UCI paid Venevision \$177.5 million in December 2014 for amounts that would otherwise be due to Venevision through the December 2017 expiration of the Venevision PLA, and UCI received from Venevision a full release of payment and certain other claims under the Venevision PLA. The amendment releases Venevision from its obligation to produce a certain number of program hours per year for UCI and terminates UCI’s exclusive right to select and exploit Venevision produced or controlled content in the U.S., subject to limited exceptions. UCI will also pay a license fee to Venevision of approximately \$24.0 million per year through December 2017 for the rights to certain programs. The amendment triggered an impairment review on Venevision-related prepaid assets which resulted in an impairment charge of approximately \$182.9 million for the year-ended December 31, 2014. Fair value was determined using Level 3 inputs by assessing the discounted cash inflows associated with the advertising revenue retained and the direct cash outflows associated primarily with the licensing costs of such programming.

On November 2, 2005, UCI entered into a contract (as amended) to acquire the Spanish-language broadcast rights in the U.S. to the 2014 Fédération Internationale de Football Association (“FIFA”) World Cup soccer games and other FIFA events through 2014. As of December 31, 2013, UCI paid the full contractual amount of \$170.8 million for the 2014 World Cup media rights. Because the World Cup games were not available for broadcast until 2014, the Company recorded these payments as program rights prepayments in the consolidated balance sheet. Based upon the Company’s then current financial estimates, the program rights prepayments were reviewed for impairment. The Company believed that the fair value of the 2014 World Cup media rights declined as compared to its carrying value. Fair value was determined using Level 3 inputs by assessing the incremental cash inflows associated with the World Cup games in excess of the direct cash outflows associated with production, licensing and media rights payments (all costs associated with advertising, promotion and broadcast of the World Cup games, as well as the production of certain television programming related to the World Cup games). Using a discounted cash flow model, the Company measured the fair value of the 2014 World Cup media rights, as compared to the amounts recorded on its balance sheet, and recorded an impairment loss of approximately \$82.5 million during the year ended December 31, 2013.

During the years ended December 31, 2014, 2013 and 2012, the Company recognized impairment losses of \$8.2 million, \$2.4 million and \$31.9 million, respectively, related to the write-off of other program related rights due to revised estimates of ultimate revenues.

**6. Financial Instruments and Fair Value Measures**

The carrying amounts of certain financial instruments, including cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair value.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

*Interest Rate Swaps* —Currently, the Company uses interest rate swaps to manage its interest rate risk. The interest rate swap asset of \$0.9 million and the interest rate swap liability of \$51.9 million as of December 31, 2014 and the interest rate swap asset of \$27.2 million and the interest rate swap liability of \$29.5 million as of December 31, 2013 were measured at fair value primarily using significant other observable inputs (Level 2). In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, the Company has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

The majority of inputs into the valuations of the Company's interest rate derivatives include market-observable data such as interest rate curves, volatilities, and information derived from, or corroborated by market-observable data. Additionally, a specific unobservable input used by the Company in determining the fair value of its interest rate derivatives is an estimation of current credit spreads to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. The inputs utilized for the Company's own credit spread are based on implied spreads from its privately placed debt securities with an established trading market. For counterparties with publicly available credit information, the credit spreads over the London Interbank Offered Rate ("LIBOR") used in the calculations represent implied credit default swap spreads obtained from a third party credit data provider. Once these spreads have been obtained, they are used in the fair value calculation to determine the credit valuation adjustment ("CVA") component of the derivative valuation. The Company made an accounting policy election to measure the credit risk of its derivative financial instruments that are subject to master netting agreements on a net basis by counterparty portfolio.

The CVAs associated with the Company's derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by its counterparties. If the CVA is a significant component of the derivative valuation, the Company will classify the fair value of the derivative as a Level 3 measurement. If required, any transfer between Level 2 and Level 3 will occur at the end of the reporting period. At December 31, 2014 and 2013, the Company has assessed the significance of the impact of the CVAs on the overall valuation of its derivative positions and has determined that the CVAs are not significant to the overall valuation of its derivatives. As a result, the Company has determined that its derivative valuations in their entirety are classified as Level 2 measurements.

*Available-for-Sale Securities* —The Company's available-for-sale securities relate to its investment in convertible notes with an equity method investee. The convertible notes are recorded at fair value through adjustments to other comprehensive income (loss). The fair value of the convertible notes is classified as a Level 3 measurement due to the significance of unobservable inputs which utilize company-specific information. The Company uses an income approach to value the notes' fixed income component and the Black-Scholes model to value the conversion feature. Key inputs to the Black-Scholes model include the underlying security value, strike price, volatility, time-to-maturity and risk-free rate. See Note 7. *Investments* .

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

*Fair Value of Debt Instruments* —The carrying value and fair value of the Company’s and UCI’s debt instruments as of December 31, 2014 and 2013 are set out in the following tables. The fair values of the credit facilities are based on market prices (Level 1). The fair values of the senior notes are based on industry curves based on credit rating (Level 2). The fair value of the convertible debentures is estimated using a valuation method based on assumptions including expected volatility, risk-free interest rate, bond yield, recovery rate, and expected term (Level 3). The accounts receivable facility carrying value approximates fair value (Level 1).

	<b>As of December 31, 2014</b>	
	<b>Carrying Value</b>	<b>Fair Value</b>
Bank senior secured revolving credit facility maturing in 2018	\$ —	\$ —
Incremental bank senior secured term loan facility maturing in 2020	1,228,000	1,198,800
Replacement bank senior secured term loan facility maturing in 2020	3,329,700	3,246,500
Senior secured notes—6.875% due 2019	1,197,000	1,249,400
Senior secured notes—7.875% due 2020	750,000	803,000
Senior notes—8.5% due 2021	818,900	873,700
Senior secured notes—6.75% due 2022	1,120,800	1,214,500
Senior secured notes—5.125% due 2023	700,000	714,400
Convertible debentures—1.5% due 2025	1,150,500	1,966,100
Accounts receivable facility maturing in 2018	100,000	100,000
	<u>\$ 10,394,900</u>	<u>\$ 11,366,400</u>

	<b>As of December 31, 2013</b>	
	<b>Carrying Value</b>	<b>Fair Value</b>
Bank senior secured revolving credit facility maturing in 2018	\$ 2,000	\$ 2,000
Bank senior secured term loan facility maturing in 2020	3,361,500	3,386,700
Incremental bank senior secured term loan facility maturing in 2020	1,240,600	1,248,400
Senior secured notes—6.875% due 2019	1,196,500	1,284,700
Senior secured notes—7.875% due 2020	750,000	829,700
Senior notes—8.5% due 2021	819,300	904,800
Senior secured notes—6.75% due 2022	1,240,600	1,365,800
Senior secured notes—5.125% due 2023	700,000	703,100
Convertible debentures—1.5% due 2025	1,152,600	1,599,400
Accounts receivable facility maturing in 2018	160,000	160,000
	<u>\$ 10,623,100</u>	<u>\$ 11,484,600</u>

**7. Investments**

The carrying value of the Company’s investments is as follows:

	<b>December 31,</b>	<b>December 31,</b>
	<b>2014</b>	<b>2013</b>
Investments in equity method investees	\$ 74,000	\$ 83,900
Cost method investments	4,300	4,600
	<u>\$ 78,300</u>	<u>\$ 88,500</u>

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

Equity method investments primarily includes UCI's investment in Fusion Media Network, LLC ("Fusion"), a joint venture with Walt Disney Company's ABC News, which is a 24-hour English language news and lifestyle TV and digital network targeted at young English speaking Hispanics and their peers, and UCI's investment in El Rey Holdings LLC ("El Rey") which owns and operates, among other assets, the El Rey television network, a 24-hour English-language general entertainment cable network targeting young adult audiences.

Fusion (formerly known as Univision ABC News Network, LLC) was formed in July 2012 and provides programming on both linear and digital platforms. The Fusion linear network launched in October 2013. UCI holds a 50% non-controlling interest in the joint venture, which is accounted for as an equity method investment. During the years ended December 31, 2014, 2013 and 2012, UCI contributed \$4.3 million, \$11.2 million and \$11.0 million, respectively, to the investment in Fusion. During the years ended December 31, 2014, 2013 and 2012, the Company recognized a loss of \$11.9 million, \$13.7 million and \$0.9 million, respectively, related to its share of Fusion's net losses. As of December 31, 2014, UCI's share of Fusion's net losses exceeded UCI's equity investment in Fusion, resulting in an investment balance of zero. As of December 31, 2013, the net investment balance was \$7.6 million. UCI is not obligated to fund any future losses of Fusion and will only recognize profits once the losses for which UCI did not participate in have been recovered.

The following table presents the summary financial information of Fusion for the period or as of the date indicated.

	<u>Year Ended</u> <u>December 31, 2014</u>	<u>Year Ended</u> <u>December 31, 2013</u>	<u>Year Ended</u> <u>December 31, 2012</u>
<b>Operating data:</b>			
Revenues	\$ 28,100	\$ 3,000	\$ —
Operating expenses	\$ 63,400	\$ 30,300	\$ 1,800
Net loss	\$ (35,000)	\$ (27,400)	\$ (1,800)
		<u>As of</u> <u>December 31, 2014</u>	<u>As of</u> <u>December 31, 2013</u>
<b>Balance sheet data:</b>			
Current assets		\$ 26,100	\$ 37,800
Long-term assets		\$ 27,500	\$ 35,600
Current liabilities		\$ 12,000	\$ 13,600
Long-term liabilities		\$ —	\$ —

El Rey was formed in May 2013, and the El Rey television network launched in December 2013. On May 14, 2013, UCI invested approximately \$2.6 million for a 4.99% equity and voting interest in El Rey. Additionally, UCI invested approximately \$72.4 million in the form of a convertible note subject to restrictions on transfer. The convertible note is a twelve year note that bears interest at 7.5%. Interest is added to principal as it accrues annually. A portion of the initial principal of the note may be converted into equity after two years and the entire initial principal may be converted following four years after the launch of the network; provided that the maximum voting interest for UCI's combined equity interest cannot exceed 49% for the first six years after the network's launch. In November 2014, UCI invested an additional \$25 million in El Rey in the form of a convertible note on the same terms as the original convertible note as contemplated under the El Rey limited liability company agreement. For a period following December 1, 2020 UCI has a right to call, and the initial majority equity owners have the right to put, in each case at fair market value, a portion of such owners' equity interest in El Rey. For a period following December 1, 2023 UCI has a similar right to call, and such owners have a similar right to put, all of such owners' equity interest in El Rey.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

UCI accounts for its equity investment under the equity method of accounting due to the fact that although UCI has less than a 20% interest, it exerts significant influence over El Rey. UCI's share of earnings and losses is recorded based on contractual liquidation rights and not on relative equity ownership. To the extent that UCI's share of El Rey's losses exceeds UCI's equity investment, UCI reduces the carrying value of its investment in El Rey's convertible note. As a result, the carrying value of UCI's equity investment in El Rey does not equal UCI's proportionate ownership in El Rey's net assets. During the years ended December 31, 2014 and 2013, the Company recognized a loss of \$73.3 million and \$22.7 million, respectively, related to its share of El Rey's net losses.

The El Rey convertible notes are debt securities which are classified as available-for-sale securities. For the year ended December 31, 2014, the Company recorded unrealized gains of approximately \$40.1 million to other comprehensive income (loss) to adjust the convertible debt, including all interest, to their fair value of \$73.5 million. Through December 31, 2013, the Company recorded unrealized gains of approximately \$20.1 million to other comprehensive income (loss) to adjust the convertible note entered into in May 2013 to its fair value of \$72.4 million. During the year ended December 31, 2014 and 2013, the Company recorded interest income of \$5.9 million, and \$3.4 million, respectively, related to the convertible debt. As of December 31, 2014 and 2013, the net investment balance was \$73.5 million and \$75.8 million, respectively.

The following table presents the summary financial information of El Rey for the period or as of the date indicated.

	<u>Year Ended</u> <u>December 31, 2014</u>	<u>Year Ended</u> <u>December 31, 2013</u>
<b>Operating data:</b>		
Revenues	\$ 44,900	\$ 200
Operating expenses	\$ 109,000	\$ 11,900
Net loss (excluding pre-acquisition costs)	\$ (72,300)	\$ (15,000)
	<u>As of</u> <u>December 31, 2014</u>	<u>As of</u> <u>December 31, 2013</u>
<b>Balance sheet data:</b>		
Current assets	\$ 64,600	\$ 59,700
Long-term assets	\$ 9,000	\$ 1,800
Current liabilities	\$ 42,100	\$ 9,100
Long-term liabilities	\$ 124,300	\$ 72,400

During the years ended December 31, 2014 and 2013, the Company recognized an impairment loss of \$1.3 million and \$3.1 million, respectively, in other non-operating expense related to the impairment of a cost method investment in the Media Networks segment, as the Company determined that the investment incurred an other than temporary decline in fair value. During the year ended December 31, 2012, the Company recognized an impairment loss of \$0.7 million in the Radio segment and \$0.3 million in the Media Networks segment related to the write-off of cost method investments, as the Company determined that the investments incurred an other than temporary decline in fair value.

At December 31, 2014, the Company had 9.4 million shares of Entravision Communications Corporation ("Entravision") Class U shares which have limited voting rights and are not publicly traded but are convertible into Class A common stock. The investment is reviewed for impairment when events or circumstances indicate

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

that there may be a decline in fair value that is other than temporary. The fair value of the Company's investment in Entravision is based on Level 1 inputs. The Company monitors Entravision's Class A common stock, which is publicly traded, as well as Entravision's financial results, operating performance and the outlook for the media industry in general for indicators of impairment. The fair value of the Company's investment in Entravision was approximately \$60.6 million at December 31, 2014 based on the market value of Entravision's Class A common stock on that date.

**8. Related Party Transactions**

*Original Sponsors*

*Management Fee Agreement*

Univision and the Original Sponsors entered into a management agreement with UCI (the "Sponsor Management Agreement") under which certain affiliates of the Original Sponsors provide UCI with management, consulting and advisory services for a quarterly aggregate service fee of 1.3% of operating income before depreciation and amortization, subject to certain adjustments, as well as reimbursement of out-of-pocket expenses. The management fee for the years ended December 31, 2014, 2013 and 2012 was \$16.3 million, \$14.6 million and \$13.0 million, respectively. The out-of-pocket expenses for the years ended December 31, 2014, 2013 and 2012 were \$1.0 million, \$0.8 million and \$1.0 million, respectively. The management fee and out-of-pocket expenses are included in selling, general and administrative expenses on the statements of operations. In addition, certain affiliates of the Original Sponsors will receive under this agreement an aggregate fee in connection with certain extraordinary transactions involving the Company, including certain change of control transactions, equal to 1% (minus the percentage paid to Televisa for such transaction as described below under "Technical Assistance Agreement") of the gross transaction value. The management agreement has a 10 year evergreen term. In the event of an initial public offering or a change of control transaction, this agreement will terminate (unless otherwise determined by a majority of the Original Sponsors and Televisa taken together) and UCI will have to pay to certain affiliates of the Original Sponsors (i) unpaid service fees and expenses if any and (ii) the net present values of the service fees that would have been payable to the Original Sponsors from the date of termination until the expiration date then in effect immediately prior to such termination based on an agreed assumed growth rate. No transaction fee was payable in connection with the refinancing transactions described in Note 9. *Debt*.

*Other Agreements and Transactions*

Univision has a consulting arrangement with an entity controlled by the Chairman of the Board of Directors. See Note 15. *Performance Awards and Incentive Plans*.

The Original Sponsors are private investment firms that have investments in companies that may do business with UCI. No individual Original Sponsor has a controlling ownership interest in UCI. The Original Sponsors have controlling ownership interests or ownership interests with significant influence with companies that do business with UCI.

UCI has previously announced plans for a musical competition television show scheduled to be broadcast on the Univision Network in the fall season of 2015, based on an agreement UCI has reached with the owners of the rights to the program, including an entity controlled by Saban Capital Group, Inc.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

*Televisa Related Transactions*

On December 20, 2010, Televisa invested \$1,255.0 million in Univision, sold its 50% interest in TuTV (now known as Univision Emerging Networks LLC), UCI's 50/50 joint venture with Televisa, to UCI for \$55.0 million and completed the other transactions contemplated by an investment agreement with Univision and the other parties thereto (collectively the "Televisa transactions"). In exchange for Televisa's investment, Televisa received an initial 5% equity stake in Univision, which issued 526,336 shares of Class C common stock in connection therewith. In addition, Univision issued debentures, maturing in 2025, to Televisa which are convertible into an additional 30% equity stake, and Televisa also received an option to acquire an additional 5% equity stake in Univision at the fair market value at the time of exercise. Both the convertible debentures and additional equity are subject to applicable laws and regulations and certain contractual limitations, including without limitation the FCC's alien ownership and multiple ownership limitations. In connection with the Televisa transactions, Televisa contributed approximately 3% of the initial equity stake in Univision that it acquired to a limited liability corporation associated with the Company's consulting arrangement with its chairman of the Board of Directors.

As a result of the Televisa transactions, Televisa has, subject to continuing to hold a specified minimum interest in Univision, certain approval rights with respect to certain non-ordinary course of business matters consistent with customary lender or minority investor protections, including, but not limited to, certain dividends and distributions, certain stock repurchases, related party transactions, bankruptcy, incurrence of indebtedness above specified levels, changing the Company's core business and equity issuances to employees in excess of certain levels. Further, certain non-ordinary course of business matters, including entry or modification of material agreements and acquisition and sale of assets require the approval of both (i) the holders of a majority of the shares of Univision, as held by Televisa and the Original Sponsors, and (ii) at least four members of the group comprising Televisa and the five Original Sponsors.

With the closing of the Televisa transactions, Televisa became a related party to the Company as of such date. In connection with the Televisa transactions, UCI entered into the following agreements with Televisa:

*Program License Agreement ("PLA")*

In connection with the Televisa transactions, UCI entered into a new program license agreement with Televisa on December 20, 2010, as amended and restated as of February 28, 2011 (the "PLA"), replacing the prior program license agreement, as amended on January 22, 2009 that was in effect until December 31, 2010 (the "Prior PLA"), and certain other agreements with Televisa. Under the PLA, UCI has exclusive access to an extensive suite of U.S. Spanish-language broadcast rights, and, in addition, UCI has exclusive U.S. Spanish-language digital rights to Televisa's audiovisual programming (with limited exceptions), including the U.S. rights owned or controlled by Televisa to broadcast Mexican First Division soccer league games. UCI has the ability to use Televisa online, network and pay-television programming on its current and future Spanish-language networks and on current and future digital platforms. The PLA will expire the later of 2025 or seven and one-half years after Televisa has sold two thirds of its initial investment in Univision.

Under the PLA, Televisa receives royalties, which are based on 11.91% of substantially all of UCI's audiovisual and interactive revenues through December 2017. Additionally, Televisa receives an incremental 2% in royalty payments on any of UCI's annual audiovisual revenues above the 2009 revenue base of \$1,648.9 million. After December 2017, the royalty payments to Televisa will increase to 16.22%, and commencing later in 2018, the rate will further increase to 16.54% until the expiration of the Televisa PLA. Additionally, after

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

December 2017 Televisa will continue to receive the same incremental 2% in royalty payments as it currently receives under the PLA.

Pursuant to the PLA and Prior PLA, UCI committed to provide future advertising and promotion time at no charge to Televisa with a cumulative historical fair value of \$970.0 million. These commitments extend through 2025, the earliest fixed date for termination of the PLA. The advertising revenues from Televisa will be recognized into revenues through 2025 as UCI provides the advertising to satisfy the commitments. The book value remaining under these commitments as of December 31, 2014 and December 31, 2013 was \$607.4 million and \$667.4 million, respectively, based on the fair value of UCI's advertising commitments at the dates the Prior PLA and PLA were entered into. For the years ended December 31, 2014, 2013, and 2012, the Company recognized revenue of \$60.0 million, \$60.1 million, and \$60.3 million, respectively, based on the fair value of UCI's advertising commitments at the dates the Prior PLA and PLA were entered into. UCI is contractually obligated to provide approximately \$74.1 million of such advertising to Televisa in 2015. The amount will increase for each year thereafter and through 2025 by a factor that approximates the annual consumer price index.

In December 2013, the PLA was amended to (i) allow UCI to sublicense English language rights to the Televisa owned or controlled U.S. rights to Mexican First Division soccer league games and (ii) include revenue received from licensing English language rights to Mexican soccer in the revenues subject to the royalty under the PLA starting January 2013.

In 2014, Televisa notified UCI that the cost to acquire the rights to certain Mexican First Division soccer leagues games not owned or controlled by Televisa were greater than expected. As obtaining the U.S. rights to Mexican First Division soccer leagues games and other sports programming is important to the Company's strategy, UCI agreed to pay Televisa a fixed license fee per season for the U.S. rights to these games that over the term of the license is expected to be in aggregate approximately \$2.4 million more than the amounts that would have been payable for these rights under the PLA.

For the years ended December 31, 2014, 2013, and 2012, of the Company's total license fees of \$380.4 million, \$338.1 million and \$311.1 million, respectively, the license fee to Televisa related to the PLA was \$289.5 million, \$248.8 million and \$224.1 million, respectively. The license fees are included in direct operating expenses on the statements of operations. As of December 31, 2014 and December 31, 2013, of the Company's total accrued license fees of \$39.4 million and \$38.8 million, respectively, the Company had accrued license fees to Televisa related to the PLA of \$31.7 million and \$31.1 million, respectively.

The PLA was amended in July 2015 to, among other things, extend the term of the agreement and revise the royalty payments to Televisa. See Note 20. Subsequent Events.

*Mexico License Agreement*

Under a program license agreement entered into with an affiliate of Televisa for the territory of Mexico (the "Mexico License"), UCI has granted Televisa the exclusive right for the term of the PLA to broadcast in Mexico all Spanish-language programming produced by or for UCI (with limited exceptions). The terms for the Mexico License are generally reciprocal to those under the PLA, except, among other things, the only royalty payable by Televisa to UCI is a \$17.3 million annual payment through December 31, 2025 for the rights to UCI's programming that is produced for or broadcast on the UniMás network, and UCI has the right to purchase advertising on Televisa channels at certain preferred rates to advertise its businesses.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

*Sales Agency Arrangement*

In connection with entering into the Mexico License, UCI engaged Televisa to act as its exclusive sales agent for the term of the Mexico License to sell or license worldwide outside of the United States and Mexico UCI's programming originally produced in the Spanish language or with Spanish subtitles to the extent UCI has rights in the applicable territories and to the extent UCI chooses to make such programming available to third parties in such territories (subject to limited exceptions). Following the agreement to terminate Venevision's rights to UCI's programming in Venezuela and other international territories in December 2014 in connection with the amendment of the Venevision PLA, Televisa's rights to sell UCI's programming now include Venezuela. Televisa will receive a fee equal to 20% of gross receipts actually received from licensees and reimbursement of certain expenses. UCI has no obligation to pay a fee or reimburse expenses with respect to any direct broadcast by UCI of its programming or under certain non-exclusive worldwide arrangements UCI enters into for its programming. The Company has not recognized any revenue or expense related to this arrangement.

*Technical Assistance Agreement*

In connection with its investment in Univision, Televisa entered into an agreement with Univision and UCI under which Televisa provides UCI with technical assistance related to UCI's business for a quarterly fee of 0.7% of operating income before depreciation and amortization, subject to certain adjustments, as well as reimbursement of out-of-pocket expenses. The fees for the years ended December 31, 2014, 2013 and 2012 were \$8.8 million, \$7.8 million and \$7.0 million, respectively. The technical assistance fee and out-of-pocket expenses are included in selling, general, and administrative expenses on the statements of operations.

In addition, Televisa will receive under this agreement a fee in connection with certain extraordinary transactions involving the Company, including certain change of control transactions, equal to 0.35%, subject to certain adjustments, of the gross transaction value. The technical assistance agreement has a 10 year evergreen term. Upon the termination of the Sponsor Management Agreement, this agreement will terminate and UCI will have to pay to Televisa (i) unpaid service fees and expenses if any and (ii) the net present values of the service fees that would have been payable to Televisa from the date of termination until the expiration date then in effect immediately prior to such termination based on an agreed assumed growth rate. No transaction fee was payable in connection with the refinancing transactions described in Note 9. *Debt*.

*Launch Rights*

In March 2013, UCI paid approximately \$81.0 million to Televisa and its chairman, a director of Univision, in an arrangement that resulted in UCI obtaining for its benefit certain launch rights to be provided by a multiple system operator that distributes UCI's networks on its carriage platform. The Company has recorded an intangible asset for the launch rights and will amortize the asset over its estimated economic life of approximately 20 years. During the twelve months ended December 31, 2014 and 2013, the Company recognized amortization expense of \$4.1 million and \$3.2 million, respectively. As of December 31, 2014 and December 31, 2013, the net asset value of the launch rights was \$74.0 million and \$78.1 million, respectively.

*Other Televisa Transactions*

From time to time UCI enters into licensing arrangements with respect to certain programming rights obtained by UCI from third parties and not covered by the Sales Agency Arrangement. In 2013, UCI sublicensed certain rights in Mexico to sports programming to Televisa in exchange for \$2.0 million and authorization for UCI to sublicense certain rights outside of Mexico to a third party.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

***Capital Contribution***

On January 30, 2014, a group of institutional investors invested \$125.0 million in the Company in exchange for Class A common stock representing approximately 1.5% of the fully diluted equity pursuant to an Investment Agreement dated January 30, 2014 with the Company and the other parties named therein. The Company contributed \$124.4 million, net of offering costs, to UCI. UCI used this contribution to repurchase a portion of its 6.75% senior secured notes due 2022. See Note 9. *Debt*.

***Fusion***

In connection with its investment in Fusion, UCI provides certain facilities support and capital assets, engineering and operations support, field acquisition/newsgathering and business services (the “support services”). In return, UCI receives reimbursement of certain costs. During the years ended December 31, 2014, 2013 and 2012, the Company recognized \$10.5 million, \$8.7 million and \$0.3 million, respectively, related to the support services. As of December 31, 2014, and 2013, the Company has a receivable of \$1.6 million and \$6.9 million, respectively, due from Fusion. The Company has recorded a liability of \$27.2 million and \$31.6 million as of December 31, 2014 and 2013, respectively, related to advance payments associated with the future use of certain facilities and capital assets. In addition, UCI licenses certain content and other intellectual property to Fusion on a royalty-free basis and UCI is reimbursed for third-party costs in connection with the use of such content.

***El Rey***

In connection with its investment in El Rey, UCI provides certain distribution, advertising sales and back office/technical services to El Rey for fees generally based on incremental costs incurred by UCI in providing such services, including compensation costs for certain dedicated UCI employees performing such services, an allocation of certain UCI facilities costs and a use fee during the useful life of certain UCI assets used by El Rey in connection with the provision of the services. UCI also receives an annual \$3.0 million management fee which is recorded as a component of revenue. UCI has also agreed to provide certain English-language soccer programming in exchange for a license fee and promotional support to the El Rey television network. During the years ended December 31, 2014 and 2013, the Company recognized \$12.4 million and \$4.6 million, respectively, for the management fee and reimbursement of costs. As of December 2014 and 2013, the Company has a receivable of \$2.2 million and \$1.5 million, respectively, related to these management fees and costs.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

**9. Debt**

Long-term debt consists of the following as of:

	December 31, 2014	December 31, 2013
Bank senior secured revolving credit facility maturing in 2018	\$ —	\$ 2,000
Bank senior secured term loan facility maturing in 2020	—	3,361,500
Incremental bank senior secured term loan facility maturing in 2020	1,228,000	1,240,600
Replacement bank senior secured term loan facility maturing in 2020	3,329,700	—
Senior secured notes—6.875% due 2019	1,197,000	1,196,500
Senior secured notes—7.875% due 2020	750,000	750,000
Senior notes—8.5% due 2021	818,900	819,300
Senior secured notes—6.75% due 2022	1,120,800	1,240,600
Senior secured notes—5.125% due 2023	700,000	700,000
Convertible debentures—1.5% due 2025	1,150,500	1,152,600
Accounts receivable facility maturing in 2018	100,000	160,000
Capital lease obligations	77,000	82,000
	<u>10,471,900</u>	<u>10,705,100</u>
Less current portion	(151,400)	(214,000)
Long-term debt and capital lease obligations	<u>\$ 10,320,500</u>	<u>\$ 10,491,100</u>

**Recent Financing Transactions**

***January 2014 Amendment to the Senior Secured Credit Facilities***

On January 23, 2014, UCI entered into an amendment (the “January 2014 Amendment”) to its bank credit agreement governing UCI’s senior secured revolving credit facility and senior secured term loan facility, which are referred to collectively as the “Senior Secured Credit Facilities.” The January 2014 Amendment, among other things, facilitated 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 replacement term loans mature on March 1, 2020 and bear interest, at UCI’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 rate floor of 1.0%) plus an applicable margin of 3.0% per annum.

***June 2013 Amendment to the Accounts Receivable Sale Facility***

On June 28, 2013, UCI entered into an amendment to its accounts receivable sale facility (as amended, the “Facility”). The amendment, among other things, increased the borrowing capacity from \$300.0 million to \$400.0 million and extended the maturity date of the Facility from June 4, 2016 to June 28, 2018 (or, if earlier, the ninetieth (90<sup>th</sup>) day prior to the scheduled maturity of any indebtedness in an aggregate principal amount greater than or equal to \$250,000,000 outstanding under UCI’s Credit Agreement (as defined in the receivables purchase agreement relating to the Facility (as amended, the “Receivables Purchase Agreement”))). The amendment also lowered the interest rate on the borrowings under the Facility to a LIBOR rate (without a floor) plus a margin of 2.25% per annum.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

***May 2013 Amendment to the Senior Secured Credit Facilities***

On May 29, 2013, UCI entered into an amendment (the “May 2013 Amendment”) to its bank credit agreement governing UCI’s Senior Secured Credit Facilities. The May 2013 Amendment, among other things, (a) increased the commitments under the existing revolving credit facility from \$487.6 million to \$550.0 million and paid an upfront fee with respect to such new commitments under the existing revolving credit facility in an amount equal to 0.50% thereof; (b) increased the aggregate principal amount of term loans outstanding under the existing term loan facility by an aggregate principal amount of \$400.0 million; and (c) facilitated the incurrence of \$850.0 million of additional indebtedness to extend (by way of refinancing indebtedness) the maturity dates of UCI’s existing outstanding term loans due 2017, on terms and conditions substantially similar to UCI’s existing term loans due 2020 discussed below. The increased and newly extended term loans mature on March 1, 2020 and bear interest, at UCI’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. The increased revolving commitments were issued at and subject to the same terms as the new revolving credit commitments from the February 2013 Amendment discussed below. The May 2013 Amendment also included certain other non-economic modifications to the Senior Secured Credit Facilities.

***May 2013 Offering of the 2023 Senior Secured Notes***

On May 21, 2013, UCI issued \$700.0 million aggregate principal amount of the 5.125% senior secured notes due 2023 (the “2023 senior secured notes”). The net proceeds from the sale of the 2023 senior secured notes were used to repay all of the remaining \$153.1 million of UCI’s senior secured term loans due 2014 and \$534.9 million of UCI’s senior secured term loans due 2017, plus, in each case, accrued and unpaid interest thereon plus any fees and expenses related thereto. See “Debt Instruments—Senior Secured Notes—5.125% due 2023” below.

***February 2013 Amendment to the Senior Secured Credit Facilities***

On February 28, 2013, UCI entered into an amendment (the “February 2013 Amendment”) to its credit agreement governing UCI’s Senior Secured Credit Facilities. The February 2013 Amendment, among other things, extended the maturity dates of all or a portion of its existing term loans having maturity dates in 2014 and 2017 and its existing revolving credit commitments having maturity dates in 2014 and 2016. Such extensions were achieved through a combination of rollovers (or cashless conversions) of its existing term loans and/or its existing revolving credit commitments and with the proceeds of new term loans and new revolving credit commitments made by one or more new or existing lenders. The newly extended term loans were issued at 99.5% of par value, mature on March 1, 2020 and bear interest, at UCI’s option, either at the alternate base rate plus an applicable margin of 2.5% per annum or an adjusted LIBO Rate (with an interest rate floor of 1.25%) plus an applicable margin of 3.5% per annum, in each case, subject to step-downs in the margin similar to those applicable to its existing term loan facility. The new revolving credit commitments were subject to an upfront fee of 0.50% of the amount of such facility, mature on March 1, 2018, are subject to an unused line fee consistent with that previously applicable to the existing revolving credit facility and bear interest, at UCI’s option, either at the alternate base rate plus an applicable margin of 2.5% per annum or an adjusted LIBO Rate (with no interest rate floor) plus an applicable margin of 3.5% per annum, in each case, subject to step-downs in the margin similar to those applicable to its previous revolving credit facility. The February 2013 Amendment also included certain other non-economic modifications to the Senior Secured Credit Facilities.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

***September 2012 Offering of the Additional 2022 Senior Secured Notes***

On September 19, 2012, UCI issued an additional \$600.0 million aggregate principal amount of the 6.75% senior secured notes due 2022 (the “additional 2022 senior secured notes,” and together with the initial 2022 senior secured notes issued in August 2012, the “2022 senior secured notes”). The proceeds from the sale of the additional 2022 senior secured notes were used to repay \$45.6 million of UCI’s senior secured term loans due 2014 and \$562.7 million of UCI’s senior secured term loans due 2017, plus, in each case, accrued and unpaid interest thereon plus any fees and expenses related thereto. See “Debt Instruments—Senior Secured Notes—6.75% due 2022” below.

***August 2012 Offering of the Initial 2022 Senior Secured Notes***

On August 29, 2012, UCI issued \$625.0 million aggregate principal amount of the 6.75% senior secured notes due 2022 (the “initial 2022 senior secured notes”). The proceeds from the sale of the initial 2022 senior secured notes were used to repay \$46.1 million of UCI’s senior secured term loans due 2014 and \$569.5 million of UCI’s senior secured term loans due 2017, plus, in each case, accrued and unpaid interest thereon plus any fees and expenses related thereto. See “Debt Instruments—Senior Secured Notes—6.75% due 2022” below.

***February 2012 Offering of the Additional 2019 Senior Secured Notes***

On February 7, 2012, UCI issued an additional \$600.0 million aggregate principal amount of the 6.875% senior secured notes due 2019 (the “additional 2019 senior secured notes,” and together with the initial 2019 senior secured notes issued in May 2011, the “2019 senior secured notes”). The net proceeds from the sale of the additional 2019 senior secured notes were used to repay \$596.0 million of UCI’s senior secured term loans due 2014, plus related fees and expenses. See “Debt Instruments—Senior Secured Notes—6.875% due 2019” below.

***Loss on Extinguishment of Debt***

For the years ended December 31, 2014, 2013 and 2012, the Company recorded a loss on extinguishment of debt of \$17.2 million, \$10.0 million and \$2.6 million, respectively, as a result of refinancing UCI’s debt. The loss includes a premium, fees, the write-off of certain unamortized deferred financing costs and the write-off of certain unamortized discount and premium related to instruments that were repaid.

**Debt Instruments**

***Senior Secured Credit Facilities***

***Bank senior secured revolving credit facility*** —The February 2013 Amendment established a revolving credit facility of \$487.6 million that will mature on March 1, 2018, replacing UCI’s prior revolving credit facility, discussed below under “—Extinguished Debt Instruments.” The size of the new revolving credit facility can be increased upon receipt of additional commitments therefor up to \$550.0 million without otherwise impacting the amount available for revolving credit commitment increases under the Senior Secured Credit Facilities’ incremental facility provisions. The applicable margin payable as interest thereon is either 2.5% per annum with respect to revolving loans bearing interest at the alternate base rate or 3.5% per annum with respect to revolving loans bearing interest at an adjusted LIBO Rate, in each case, with no interest rate floor (subject to agreed-upon step-downs in such margins upon the achievement of certain leverage ratios). In May 2013, UCI achieved a step-down in the applicable margin of 0.25%.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

The May 2013 Amendment increased the amount of commitments under the revolving credit facility that will mature on March 1, 2018 to \$550.0 million. The applicable margin payable as interest thereon following the May 2013 Amendment is the same as the new applicable margin payable on the new revolving credit facility from the February 2013 Amendment described above.

At December 31, 2014, there were no loans outstanding on the revolving credit facility. At December 31, 2014, after giving effect to borrowings and outstanding letters of credit, UCI has \$540.3 million available on the revolving credit facility.

*Bank senior secured term loan facility maturing in 2020*—The February 2013 Amendment established a new term loan facility maturing on March 1, 2020. The May 2013 Amendment then increased the aggregate principal amount outstanding under the term loan facility established by the February 2013 Amendment by \$400 million and facilitated the incurrence of \$850 million of additional indebtedness by extending (by way of refinancing indebtedness) the maturity dates of UCI's existing outstanding term loans due 2017 until March 1, 2020. The new term loans under the increased term loan facility and the refinanced term loans bear interest, at UCI'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 rate floor of 1.0%) plus an applicable margin of 3.0% per annum. Commencing June 28, 2013, UCI has been required to make a quarterly payment of 0.25% of the aggregate principal amount of this facility. As of December 31, 2014, the total aggregate principal amount was \$1,228.0 million.

The January 2014 Amendment, among other things, facilitated 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 replacement term loans mature on March 1, 2020 and bear interest, at UCI'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 rate floor of 1.0%) plus an applicable margin of 3.0% per annum. Commencing March 31, 2014, UCI has been required to make a quarterly payment of 0.25% of the aggregate principal amount of this facility. As of December 31, 2014, the total aggregate principal amount was \$3,342.6 million and the remaining unamortized original issue discount (which had been associated with the term loans that were modified) was \$12.9 million. The original issue discount is amortized over the term of the replacement term loans.

For the year ended December 31, 2014, the effective interest rate related to UCI's senior secured term loans in total was 4.76%, including the impact of the interest rate swaps, and 4.09% excluding the impact of the interest rate swaps.

The credit agreement governing the Senior Secured Credit Facilities also provides that UCI may increase its revolving credit facilities and/or term loan facilities by up to \$750.0 million if certain conditions are met (including the receipt of commitments therefor). Additionally, UCI is permitted to further refinance (whether by repayment, conversion or extension) UCI'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.

***Senior Secured Notes—6.875% due 2019***

The 2019 senior secured notes are eight year notes. UCI issued \$600.0 million aggregate principal amount of the initial 2019 senior secured notes on May 9, 2011 pursuant to an indenture dated as of May 9, 2011. On

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

February 7, 2012, UCI issued \$600.0 million aggregate principal amount of the additional 2019 senior secured notes under the same indenture. The 2019 senior secured notes offered in May 2011 and February 2012 are treated as a single series and have the same terms. The 2019 senior secured notes mature on May 15, 2019 and pay interest on May 15 and November 15 of each year. Interest on the 2019 senior secured notes accrues at a fixed rate of 6.875% per annum and is payable in cash. At December 31, 2014, the outstanding principal balance of the 2019 senior secured notes was \$1,200.0 million and the remaining unamortized original issue discount was \$3.0 million. The 2019 senior secured notes are secured by a first priority lien (subject to permitted liens) on substantially all assets that currently secure UCI's Senior Secured Credit Facilities.

On and after May 15, 2015, the 2019 senior secured notes may be redeemed, at UCI's option, in whole or in part, at any time and from time to time at the redemption prices set forth below. The 2019 senior secured notes will be redeemable at the applicable redemption price (expressed as percentages of principal amount of the 2019 senior secured notes to be redeemed) plus accrued and unpaid interest thereon to the applicable redemption date if redeemed during the twelve month period beginning on May 15 of each of the following years: 2015 (103.438%), 2016 (101.719%), 2017 and thereafter (100.0%). UCI also may redeem any of the 2019 senior secured notes at any time prior to May 15, 2015 at a price equal to 100% of the principal amount plus a make-whole premium and accrued interest. If UCI undergoes a change of control, it may be required to offer to purchase the 2019 senior secured notes from holders at a purchase price equal to 101% of the principal amount plus accrued interest. Subject to certain exceptions and customary reinvestment rights, UCI is required to offer to repay 2019 senior secured notes at par with the proceeds of certain assets sales.

***Senior Secured Notes—7.875% due 2020***

The 7.875% senior secured notes due 2020 (the "2020 senior secured notes") are ten year notes maturing November 1, 2020 and paying interest on May 1 and November 1 of each year. Interest on the 2020 senior secured notes accrues at a fixed rate of 7.875% per annum and is payable in cash. The 2020 senior secured notes were issued on October 26, 2010. At December 31, 2014, the outstanding principal balance of the 2020 senior secured notes was \$750.0 million. The 2020 senior secured notes are secured by a first priority lien (subject to permitted liens) on substantially all assets that currently secure UCI's Senior Secured Credit Facilities.

On or after November 1, 2015, the 2020 senior secured notes may be redeemed, at UCI's option, in whole or in part, at any time and from time to time at the redemption prices set forth below. The 2020 senior secured notes will be redeemable at the applicable redemption price (expressed as percentages of principal amount of the 2020 senior secured notes to be redeemed) plus accrued and unpaid interest thereon to the applicable redemption date if redeemed during the twelve month period beginning on November 1 of each of the following years: 2015 (103.938%), 2016 (102.625%), 2017 (101.313%), 2018 and thereafter (100.0%). UCI also may redeem any of the 2020 senior secured notes at any time prior to November 1, 2015 at a price equal to 100% of the principal amount plus a make-whole premium and accrued interest. If UCI undergoes a change of control, it may be required to offer to purchase the 2020 senior secured notes from holders at a purchase price equal to 101% of the principal amount plus accrued interest. Subject to certain exceptions and customary reinvestment rights, UCI is required to offer to repay 2020 senior secured notes at par with the proceeds of certain assets sales.

***Senior Notes—8.5% due 2021***

The 8.5% senior notes due 2021 (the "2021 senior notes") are ten year notes. UCI issued \$500.0 million aggregate principal amount of the initial 2021 senior notes (the "initial 2021 senior notes") on November 23,

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

2010 pursuant to an indenture dated as of November 23, 2010. On January 13, 2011, UCI issued an additional \$315.0 million aggregate principal amount of the additional 2021 senior notes (the “additional 2021 senior notes” and together with the initial 2021 senior notes, the “2021 senior notes”) under the same indenture. The initial 2021 senior notes and the additional 2021 senior notes are treated as a single series and have the same terms. They mature on May 15, 2021 and pay interest on May 15 and November 15 of each year. Interest on the 2021 senior notes accrues at a fixed rate of 8.5% per annum and is payable in cash. At December 31, 2014, the outstanding principal balance of the 2021 senior notes was \$815.0 million and the remaining unamortized premium was \$3.9 million.

On or after November 15, 2015, the 2021 senior notes may be redeemed, at UCI’s option, in whole or in part, at any time and from time to time at the redemption prices set forth below. The 2021 senior notes will be redeemable at the applicable redemption price (expressed as percentages of principal amount of the 2021 senior notes to be redeemed) plus accrued interest and unpaid interest thereon to the applicable redemption date if redeemed during the twelve-month period beginning on November 15 of each of the following years: 2015 (104.250%), 2016 (102.833%), 2017 (101.417%), 2018 and thereafter (100.0%). UCI also may redeem any of the 2021 senior notes at any time prior to November 15, 2015 at a price equal to 100% of the principal amount plus a make-whole premium and accrued interest. If UCI undergoes a change of control, it may be required to offer to purchase the 2021 senior notes from holders at a purchase price equal to 101% of the principal amount plus accrued interest. Subject to certain exceptions and customary reinvestment rights, UCI is required to offer to repay 2021 senior notes at par with the proceeds of certain assets sales.

***Senior Secured Notes—6.75% due 2022***

The 2022 senior secured notes are ten year notes. UCI issued \$625.0 million aggregate principal amount of the initial 2022 senior secured notes on August 29, 2012 pursuant to an indenture dated as of August 29, 2012. On September 19, 2012, UCI issued \$600.0 million aggregate principal amount of the additional 2022 senior secured notes under the same indenture. The initial 2022 senior secured notes and the additional 2022 senior secured notes are treated as a single series and have the same terms. The 2022 senior secured notes mature on September 15, 2022 and pay interest on March 15 and September 15 of each year. Interest on the 2022 senior secured notes accrues at a fixed rate of 6.75% per annum and is payable in cash. On March 20, 2014 UCI redeemed \$117.1 million aggregate principal amount of the 2022 senior secured notes at a redemption price equal to 106.750% of the aggregate principal amount of the 2022 senior secured notes redeemed, plus accrued and unpaid interest thereon, pursuant to the Equity Claw (as defined below). At December 31, 2014, the outstanding principal balance of the 2022 senior secured notes was \$1,107.9 million and the remaining unamortized premium was \$12.9 million. The 2022 senior secured notes are secured by a first priority lien (subject to permitted liens) on substantially all assets that currently secure UCI’s Senior Secured Credit Facilities.

On and after September 15, 2017, the 2022 senior secured notes may be redeemed, at UCI’s option, in whole or in part, at any time and from time to time at the redemption prices set forth below. The 2022 senior secured notes will be redeemable at the applicable redemption price (expressed as percentages of principal amount of the 2022 senior secured notes to be redeemed) plus accrued and unpaid interest thereon to the applicable redemption date if redeemed during the twelve month period beginning on September 15 of each of the following years: 2017 (103.375%), 2018 (102.250%), 2019 (101.125%), 2020 and thereafter (100.0%). In addition, until September 15, 2015, UCI may redeem up to 40% of the outstanding 2022 senior secured notes with the net proceeds it raises in one or more equity offerings at a redemption price equal to 106.750% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to the applicable redemption

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

date (the “Equity Claw”). UCI also may redeem any of the 2022 senior secured notes at any time prior to September 15, 2017 at a price equal to 100% of the principal amount plus a make-whole premium and accrued interest. If UCI undergoes a change of control, it may be required to offer to purchase the 2022 senior secured notes from holders at a purchase price equal to 101% of the principal amount plus accrued interest. Subject to certain exceptions and customary reinvestment rights, UCI is required to offer to repay 2022 senior secured notes at par with the proceeds of certain assets sales.

***Senior Secured Notes—5.125% due 2023***

The 2023 senior secured notes are ten year notes. UCI issued \$700.0 million aggregate principal amount of the 2023 senior secured notes on May 21, 2013 pursuant to an indenture dated as of May 21, 2013. The 2023 senior secured notes mature on May 15, 2023 and pay interest on May 15 and November 15 of each year. Interest on the 2023 senior secured notes accrues at a fixed rate of 5.125% per annum and is payable in cash. At December 31, 2014, the outstanding principal balance of the 2023 senior secured notes was \$700.0 million. The 2023 senior secured notes are secured by a first priority lien (subject to permitted liens) on substantially all assets that currently secure UCI’s Senior Secured Credit Facilities.

On and after May 15, 2018, the 2023 senior secured notes may be redeemed, at UCI’s option, in whole or in part, at any time and from time to time at the redemption prices set forth below. The 2023 senior secured notes will be redeemable at the applicable redemption price (expressed as percentages of principal amount of the 2023 senior secured notes to be redeemed) plus accrued and unpaid interest thereon to the applicable redemption date if redeemed during the twelve month period beginning on May 15 of each of the following years: 2018 (102.563%), 2019 (101.708%), 2020 (100.854%), 2021 and thereafter (100.0%). In addition, until May 15, 2016, UCI may redeem up to 40% of the outstanding 2023 senior secured notes with the net proceeds it raises in one or more equity offerings at a redemption price equal to 105.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to the applicable redemption date. UCI also may redeem any of the 2023 senior secured notes at any time prior to May 15, 2018 at a price equal to 100% of the principal amount plus a make-whole premium and accrued interest. If UCI undergoes a change of control, it may be required to offer to purchase the 2023 senior secured notes from holders at a purchase price equal to 101% of the principal amount plus accrued interest. Subject to certain exceptions and customary reinvestment rights, UCI is required to offer to repay 2023 senior secured notes at par with the proceeds of certain assets sales.

***Convertible Debentures—1.5% due 2025***

The convertible debentures are 15 year debentures maturing December 31, 2025, totaling \$1,125.0 million in aggregate principal amount. Interest on the debentures accrues at a fixed rate of 1.5% per annum and is payable quarterly in arrears in cash. Univision’s obligation to pay interest under the debentures is supported by a letter of credit, as required by the terms of the debentures, as more fully described below. In connection with Televisa’s investment in Univision, Univision issued these debentures, which are convertible into 4,858,485 shares (subject to adjustment as provided in the debentures) of Class C common stock (or, in certain circumstances, Class A or Class D common stock or warrants convertible into Class A, Class C or Class D common stock, as applicable, of Univision) (which represents 30% of the equity interests of Univision on a fully-diluted, as-converted basis). The debentures are held by affiliates of Televisa, by limited liability corporations associated with the Company’s consulting arrangement with its chairman of the Board of Directors and, in each case, their successors and permitted assigns. At December 31, 2014, the outstanding principal balance of the convertible debentures was \$1,125.0 million and the remaining unamortized premium was \$25.5 million.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

Conversion of the debentures is subject to applicable laws and regulations and certain contractual limitations. Generally, the holder of the debentures may convert the debentures, subject to certain limitations, as follows:

- at any time after December 20, 2011, provided that if such holder is a Non-U.S. Holder (as defined in the debentures) that is not a Televisa Investor (as defined in the debentures), such holder must transfer the shares received upon conversion to a third party who is a U.S. Person (as defined in the debentures) within two business days of such conversion;
- at any time if such conversion would not cause Televisa to exceed the ownership caps set forth in the Amended and Restated Stockholders' Agreement dated as of December 20, 2010 by and among Univision, Broadcast Holdings, UCI and certain stockholders of Univision (the "Stockholders Agreement");
- into warrants exercisable for shares of Class A, Class C or Class D, as applicable, common stock at any time, if (a) a Televisa Investor notifies Univision that holding debentures instead of warrants would have a significant negative economic or regulatory impact on Televisa and (b) the Board of Directors of Univision determines that Televisa's ownership of warrants would be permitted under applicable laws (including FCC foreign ownership restrictions) and would not impact the FCC's approval of a change of control transaction;
- into warrants on the second business day prior to Univision's redemption of the debentures; and
- at any time after the 60th day prior to the maturity date of December 31, 2025.

The holders of the debentures receive certain anti-dilution protections, including an adjustment of the conversion price in the event of a stock split, dividend, recapitalization or reclassification of certain classes of Univision's stock and certain distributions made in respect of certain classes of Univision's stock. Additionally Univision is subject to certain restrictive covenants preventing it from taking certain actions, including without limitation, issuing preferred stock and entering into certain business combinations. Univision is also subject to certain information reporting requirements.

In certain circumstances, Univision is required to pay a make-whole payment to the holders of the debentures in an amount equal to the present value of all required interest payments payable through the maturity date. These circumstances include, but are not limited to (i) an acceleration of all payments due under the debentures due to the existence of an event of default, (ii) the Company's exercise of its right to redeem the debentures on or after December 31, 2024 and prior to maturity or after a change of control (or Televisa's exercise of its right to convert the debentures prior to such redemption), and (iii) in the event of a change of control of Univision in which Televisa rolls its interest into ownership interests in the acquiring entity, and the receipt of such ownership interests would cause Televisa to exceed the ownership caps set forth in the Stockholders' Agreement. The fair value of Univision's make-whole obligation was estimated by management and was determined to be immaterial.

In connection with the debentures, on December 20, 2010, Univision entered into an agreement with Deutsche Bank Trust Company Americas ("Deutsche Bank") relating to the issuance of standby letters of credit. Under that agreement, Deutsche Bank agreed to issue a letter of credit with an initial face amount of \$90.0 million to support the payment of Univision's interest obligations under the debentures. The letter of credit may only be drawn by the holders of the debentures under limited circumstances, including a payment event of default or bankruptcy event of default under the debentures. Univision's payment obligations under the letter of credit

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

are fully cash collateralized by \$92.7 million held in an interest-bearing account which is reflected as restricted cash on the Company's balance sheet. Univision's agreement with Deutsche Bank contains certain restrictions on the activities of Univision, including making certain modifications to the debentures and engaging in material business activities or having material liabilities other than those associated with its ownership of its subsidiaries and obligations in respect of the letter of credit documents and the Televisa transaction documents.

***Accounts Receivable Facility***

On June 28, 2013, UCI entered into an amendment to the Facility, which, among other things, (i) extended the maturity date of the Facility to June 28, 2018 (or, if earlier, the ninetieth (90th) day prior to the scheduled maturity of any indebtedness in an aggregate principal amount greater than or equal to \$250,000,000 outstanding under UCI's Credit Agreement (as defined in the Receivables Purchase Agreement)), (ii) increased the borrowing capacity under the Facility by \$100.0 million, to \$400.0 million, (iii) reduced the term component of the Facility to \$100.0 million and increased the borrowing capacity under the revolving component to \$300.0 million, subject to the availability of qualifying receivables, (iv) lowered the interest rate on the borrowings under the Facility to a LIBOR rate (without a floor) plus a margin of 2.25% per annum and (v) lowered the commitment fee on the unused portion of the Facility to 0.50% per annum. Interest is paid monthly on the Facility. At December 31, 2014, the amount outstanding under the Facility was \$100.0 million and the interest rate was 2.41%.

Under the terms of the Facility, certain subsidiaries of UCI sell accounts receivable on a true sale and non-recourse basis to their respective wholly-owned special purpose subsidiaries, and these special purpose subsidiaries in turn sell such accounts receivable to Univision Receivables Co., LLC, a bankruptcy-remote subsidiary in which certain special purpose subsidiaries of UCI and its parent, Univision, each holds a 50% voting interest (the "Receivables Entity"). Thereafter, the Receivables Entity sells to investors, on a revolving non-recourse basis, senior undivided interests in such accounts receivable pursuant to the Receivables Purchase Agreement. UCI (through certain special purpose subsidiaries) holds a 100% economic interest in the Receivables Entity. The assets of the special purpose entities and the Receivables Entity are not available to satisfy the obligations of UCI or its other subsidiaries.

The Facility is comprised of a \$100.0 million term component and a \$300.0 million revolving component subject to the availability of qualifying receivables. At December 31, 2014, UCI had \$100.0 million outstanding under the term component and no balance outstanding under the revolving component. In addition, the Receivables Entity is obligated to pay a commitment fee to the purchasers, such fee to be calculated based on the unused portion of the Facility. The Receivables Purchase Agreement contains customary default and termination provisions, which provide for the early termination of the Facility upon the occurrence of certain specified events including, but not limited to, failure by the Receivables Entity to pay amounts due, defaults on certain indebtedness, change in control, bankruptcy and insolvency events. The Receivables Entity is consolidated in the Company's consolidated financial statements.

During the years ended December 31, 2014, 2013 and 2012, the Company recorded interest expense of \$3.0 million, \$5.8 million and \$8.9 million, respectively, related to the Facility.

**Extinguished Debt Instruments**

*Bank senior secured term loan facility maturing in 2020*—The February 2013 Amendment established a new term loan facility maturing on March 1, 2020. The new term loan facility was funded through a combination

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

of rollovers (or cashless conversions) of UCI's existing term loans and with the proceeds of new term loans made by one or more new or existing lenders. UCI converted \$108.8 million and \$2,193.4 million of borrowings under the non-extended and extended portions, respectively, of the original term loans and received \$1,100.0 million in proceeds from the new senior secured term loans. The February 2013 Amendment required the payment of original issue discount in respect thereof of \$17.0 million, which is 0.50% of the principal amount thereof, resulting in a lower effective yield. Prior to the January 2014 Amendment, the total aggregate principal amount was \$3,376.7 million and the remaining unamortized original issue discount was \$15.1 million. The facility was replaced by the January 2014 Amendment which, among other things, facilitated the incurrence of replacement term loans in an aggregate principal amount of approximately \$3,376.7 million that will mature on March 1, 2020. See "Recent Financing Transactions—January 2014 Amendment to the Senior Secured Credit Facilities" above.

*Bank senior secured revolving credit facility maturing in 2014 or 2016*—Prior to the February 2013 Amendment, UCI had borrowings under a previous bank senior secured revolving credit facility. The facility was bifurcated so that borrowings under the non-extended revolving credit facility would have matured on March 29, 2014 and borrowings under the extended revolving credit facility would have matured on March 29, 2016. The commitments in respect of the extended and non-extended revolving facility were \$409.0 million and \$43.2 million, respectively, prior to the February 2013 Amendment. The facility was replaced with a new revolving credit facility of \$550.0 million that will mature in March 2018. See "Recent Financing Transactions—May 2013 Amendment to the Senior Secured Credit Facilities," "Recent Financing Transactions—February 2013 Amendment to the Senior Secured Credit Facilities" and "Debt Instruments—Senior Secured Credit Facilities" above.

*Bank senior secured term loan facility maturing in 2014 or 2017*—As of December 31, 2012, UCI had borrowings under a bank senior secured term loan facility which consisted of non-extended term loans maturing on September 29, 2014 and extended term loans maturing on March 31, 2017. The borrowings in respect of these term loans have since been refinanced into the bank senior secured term loan facility maturing in 2020, the 2023 senior secured notes, and the incremental bank senior secured term loan facility maturing in 2020 described above. The commitments in respect of the extended and non-extended term loans were \$4,513.2 million and \$365.6 million, respectively, prior to the refinancing. See "Recent Financing Transactions—May 2013 Amendment to the Senior Secured Credit Facilities," "Recent Financing Transactions—May 2013 Offering of the 2023 Senior Secured Notes" and "Recent Financing Transactions—February 2013 Amendment to the Senior Secured Credit Facilities" above.

**Other Matters Related to Debt**

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. In addition, the Senior Secured Credit Facilities contain provisions requiring mandatory prepayments if UCI 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.

The agreements governing the Senior Secured Credit Facilities and the senior notes contain various covenants and a breach of any covenant could result in an event of default under those agreements. If any such event of default occurs, the lenders of the Senior Secured Credit Facilities or the holders of the senior notes may elect (after the expiration of any applicable notice or grace periods) to declare all outstanding borrowings,

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

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 senior notes would cause an event of default under the Senior Secured Credit Facilities, and the acceleration of debt under the Senior Secured Credit Facilities or the failure to pay that debt when due would cause an event of 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 Senior Secured Credit Facilities, the lenders will have the right to proceed against the collateral. The Senior Secured Credit Facilities, the 2023 senior secured notes, the 2022 senior secured notes, the 2020 senior secured notes and the 2019 senior secured notes are secured by, among other things (a) a first priority security interest in substantially all of the assets of UCI, and UCI'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 UCI and (ii) 65% of the voting stock of each of UCI'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 (but not the 2023 senior secured notes, the 2022 senior secured notes, the 2020 senior secured notes or the 2019 senior secured notes) are secured by all of the assets of Broadcast Holdings and a pledge of the capital stock of UCI and all proceeds of the foregoing.

Additionally, the agreements governing the Senior Secured Credit Facilities and the senior notes include various restrictive covenants (including in the credit agreement 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 and the indentures governing the senior notes thereunder allow UCI 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 ("Bank Credit OIBDA"). UCI is in compliance with these covenants under the agreements governing its Senior Secured Credit Facilities and senior notes.

UCI owns several wholly-owned early stage ventures which have been designated as "unrestricted subsidiaries" for purposes of its credit agreement governing the Senior Secured Credit Facilities and indentures governing the senior notes. The results of these unrestricted subsidiaries are excluded from Bank Credit OIBDA in accordance with the definition in the credit agreement and the indentures governing the senior notes. 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 governing the Senior Secured Credit Facilities and indentures governing the senior notes. UCI may redesignate these subsidiaries as restricted subsidiaries at any time at its option, subject to compliance with the terms of its credit agreement governing the Senior Secured Credit Facilities and indentures governing the senior notes.

The subsidiary guarantors under UCI's Senior Secured Credit Facilities and senior notes are substantially all of UCI's domestic subsidiaries. The subsidiaries that are not guarantors include certain immaterial subsidiaries, special purpose subsidiaries that are party to UCI's Facility and the designated unrestricted subsidiaries. The guarantees are full and unconditional and joint and several. Univision Communications Inc. has no independent assets or operations.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

UCI and its subsidiaries, affiliates or significant shareholders may from time to time, in their sole discretion, purchase, repay, redeem or retire any of UCI's outstanding debt or equity securities (including any privately placed debt securities with an established trading market), in privately negotiated or open market transactions, by tender offer or otherwise.

Contractual maturities of long-term debt for the five years subsequent to December 31, 2014 are as follows:

<u>Year</u>	<u>Amount</u>
2015	\$ 45,800
2016	46,300
2017	46,300
2018 <sup>(a)</sup>	146,300
2019	1,246,300
Thereafter	8,837,500
	<u>\$ 10,368,500</u>
Less current portion	(145,800)
Long-term debt, excluding capital leases	<u>\$ 10,222,700</u>

(a) Includes UCI's revolving credit facility and accounts receivable sale facility which mature in 2018.

## 10. Interest Rate Swaps

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish these objectives, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. These interest rate swaps involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. UCI has agreements with each of its interest rate swap counterparties which provide that UCI could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to UCI's default on the indebtedness.

For interest rate swap contracts accounted for as cash flow hedges, the effective portion of the change in fair value is recorded in accumulated other comprehensive loss ("AOCL"), net of tax, and is reclassified to earnings as an adjustment to interest expense in the same period or periods that the hedged transactions impact earnings. The ineffective portion of the change in fair value, if any, is recorded directly to current period earnings through interest rate swap (income) expense. For interest rate swap contracts not designated as hedging instruments, the interest rate swaps are marked to market with the change in fair value recorded directly in earnings through interest rate swap (income) expense. While UCI does not enter into interest rate swap contracts for speculative purposes, three out of five of its interest rate swap contracts as of December 31, 2014 are not accounted for as cash flow hedges ("nondesignated instruments"). For two of the nondesignated instruments, the Company ceased applying hedge accounting as a result of debt refinancing. The third nondesignated instrument was entered into to offset the effect of the other nondesignated instruments.

UCI's current interest rate swap contracts as discussed below effectively convert the interest payable on \$2.5 billion of variable rate debt into fixed rate debt, at a weighted-average rate of approximately 2.25% through the expiration of the term loans in the first quarter of 2020.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

*Interest Rate Swaps Entered into in 2010* —In June 2010, UCI entered into three interest rate swap contracts related to UCI's senior secured term loan with a combined notional value of \$4.0 billion (the "2010 interest rate swap contracts") which expired in June 2013. Initially, these interest rate swaps were accounted for as cash flow hedges. Due to the February 2013 Amendment and May 2013 Amendment to the Senior Secured Credit Facilities, the Company ceased applying hedge accounting on the 2010 interest rate swap contracts. Subsequent to the discontinuation of cash flow hedge accounting, the 2010 interest rate swap contracts were marked to market, with the change in fair value recorded directly in earnings, and the unrealized loss related to these interest rate swaps up to the point cash flow hedge accounting was discontinued was amortized from AOCL into earnings.

The amortization of unrealized loss in AOCL of \$19.8 million occurred through the original maturity of the 2010 interest rate swap contracts (June 2013) as an increase to interest expense. All of the 2010 interest rate swap contracts expired during 2013. There are no amounts remaining on the balance sheet, and all amounts in AOCL have been amortized to earnings.

*Interest Rate Swaps Entered into in 2011* —In November 2011, UCI entered into two interest rate swap contracts with notional amounts of \$2.0 billion and \$500.0 million, related to UCI's senior secured term loans, which were to become effective in June 2013 and expire in June 2016. Initially, these interest rate swap contracts were accounted for as cash flow hedges. On February 28, 2013, the Company ceased applying cash flow hedge accounting on both the \$2.0 billion notional amount interest rate swap and the \$500.0 million notional amount interest rate swap as a result of the February 2013 Amendment to the Senior Secured Credit Facilities. On March 4, 2013, the \$2.0 billion notional amount interest rate swap was renegotiated, resulting in a partial termination and replacement of \$1.25 billion of its notional amount with a new swap, discussed below under "*Interest Rate Swaps Entered into in 2013.*" For the remaining portion of the original contract with a notional amount of \$750.0 million and the \$500.0 million notional amount interest rate swap (collectively referred to as the "2011 interest rate swap contracts"), UCI will pay weighted average fixed interest of 1.497% and receive in exchange LIBOR-based floating interest, which is equivalent to the Eurodollar rate. The 2011 interest rate swap contracts became effective at the end of June 2013 and expire in June 2016. The Company redesignated the 2011 interest rate swap contracts as cash flow hedges at the time of the February 2013 Amendment to the Senior Secured Credit Facilities.

On May 21, 2013, the Company ceased applying cash flow hedge accounting on the 2011 interest rate swap contracts as a result of the May 2013 Amendment to the Senior Secured Credit Facilities. Subsequent to the discontinuation of cash flow hedge accounting, the 2011 interest rate swap contracts were marked to market, with the change in fair value recorded directly in earnings. The unrealized loss up to the point cash flow hedge accounting was discontinued (inclusive of the unrealized losses from the discontinuation of cash flow hedge accounting at the time of the February 2013 Amendment to the Senior Secured Credit Facilities noted above) is being amortized from AOCL into earnings. The amortization of \$76.0 million of unrealized losses in AOCL will occur through the original maturity of the 2011 interest rate swap contracts (June 2016) as an increase to interest expense.

*Interest Rate Swaps Entered into in 2013* —As discussed above, on March 4, 2013, UCI renegotiated the \$2.0 billion notional amount interest rate swap contract entered into in November 2011, resulting in a partial termination and replacement with a new interest rate swap contract with a notional amount of \$1.25 billion and a remaining portion of the original swap with a notional amount of \$750.0 million. For the new interest rate swap contract with a notional amount of \$1.25 billion, UCI will pay fixed interest of 2.563% and receive in exchange LIBOR-based floating interest, subject to a minimum of 1.25%. This contract became effective at the end of June

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

2013 and expires in February 2020. The Company designated this contract as a cash flow hedge at its inception. As part of the January 2014 Amendment to the Senior Secured Credit Facilities, UCI renegotiated this interest rate swap contract in order to reflect the interest rate floor of 1.0% on the new term loans. Under the amended contract, UCI will pay fixed interest of 2.4465% and receive in exchange LIBOR-based floating interest, subject to a minimum of 1.0%. The contract was de-designated and redesignated at the time of the amendment on January 23, 2014. The amortization of \$26.1 million of unrealized gains in AOCL at the time of de-designation will occur through the maturity date of the contract (February 2020) as a decrease to interest expense.

On May 29, 2013, UCI entered into two interest rate swap contracts. The first contract has a notional value of \$1.25 billion, and UCI will pay LIBOR-based floating interest and receive in exchange fixed interest of 0.60% (the “reverse swap”). The reverse swap became effective at the end of June 2013 and expires in June 2016. The reverse swap is marked to market, with the change in fair value recorded directly in earnings. The reverse swap was executed to offset the future mark-to-market amounts that will be recognized in earnings on the 2011 interest rate swap contracts that were de-designated on May 21, 2013. UCI also entered into a second interest rate swap contract with a notional value of \$1.25 billion (which together with the \$1.25 billion notional amount interest rate swap discussed above that was executed in March 2013 are collectively referred to as the “2013 interest rate swap contracts”), and UCI will pay fixed interest of 2.0585% and receive in exchange LIBOR-based floating interest, subject to a minimum of 1.00%. This contract became effective at the end of June 2013 and expires in February 2020. The Company designated this contract as a cash flow hedge at its inception. The contract was then de-designated as of November 30, 2013 and redesignated as of December 1, 2013 to better align with UCI’s forecasted interest payments. The amortization of \$11.0 million of unrealized gains in AOCL at the time of de-designation will occur through the maturity date of the contract (February 2020) as a decrease to interest expense.

***Derivatives Designated as Hedging Instruments***

As of December 31, 2014, the Company has two effective cash flow hedges, outlined below. These contracts mature in February 2020.

	<u>Number of Instruments</u>	<u>Notional</u>
Interest Rate Derivatives		
2013 Interest Rate Swap Contracts	2	\$2,500,000,000

***Derivatives Not Designated as Hedging Instruments***

As of December 31, 2014, the Company has three derivatives not designated as hedges, outlined below. These contracts mature in June 2016.

	<u>Number of Instruments</u>	<u>Notional</u>
Interest Rate Derivatives		
2011 Interest Rate Swap Contracts and the Reverse Swap	3	\$2,500,000,000

The effective notional amount of the above three instruments is zero. The 2011 interest rate swaps have a combined notional amount of \$1.25 billion and pay fixed interest and receive floating interest, while the reverse swap has a notional amount of \$1.25 billion and receives an offsetting amount of floating interest while paying fixed interest.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
(Dollars in thousands, except share and per-share data, unless otherwise indicated)

***Impact of Interest Rate Derivatives on the Consolidated Financial Statements***

The table below presents the fair value of the Company's derivative financial instruments (both designated and non-designated), as well as their classification on the consolidated balance sheets:

	<u>Consolidated Balance Sheet Location</u>	<u>As of December 31, 2014</u>	<u>As of December 31, 2013</u>
<b>Derivatives Designated as Hedging Instruments</b>			
Interest Rate Swaps—Non-Current Asset	Other assets	\$ —	\$ 27,200
Interest Rate Swaps—Non-Current Liability	Other long-term liabilities	34,300	100
<b>Derivatives Not Designated as Hedging Instruments</b>			
Interest Rate Swaps—Non-Current Asset	Other assets	900	—
Interest Rate Swaps—Non-Current Liability	Other long-term liabilities	17,600	29,400

The Company does not offset the fair value of interest rate swaps in an asset position against the fair value of interest rate swaps in a liability position on the balance sheet. As of December 31, 2014, UCI has not posted any collateral related to any of the interest rate swap contracts. If UCI had breached any of these default provisions at December 31, 2014, it could have been required to settle its obligations under the agreements at their termination value of \$55.2 million.

The table below presents the effect of the Company's derivative financial instruments designated as cash flow hedges on the consolidated statements of operations and the consolidated statements of comprehensive income (loss) for the years ended December 31, 2014, 2013 and 2012:

<b>Derivatives Designated as Cash Flow Hedges</b>	<b>Amount of Gain or (Loss) Recognized in Other Comprehensive Income (Loss) on Derivative (Effective Portion)</b>	<b>Location of Gain or (Loss) Reclassified from AOCL into Income (Effective Portion)</b>	<b>Amount of Gain or (Loss) Reclassified from AOCL into Income (Effective Portion) <sup>(a)</sup></b>	<b>Location of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)</b>	<b>Amount of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)</b>
<b>For the year ended December 31, 2014</b>	\$ (92,100)	Interest expense	\$ (49,900)	Interest rate swap income/(expense)	\$ (800)
<b>For the year ended December 31, 2013</b>	\$ 41,700	Interest expense	\$ (62,700)	Interest rate swap income/(expense)	\$ 1,600
<b>For the year ended December 31, 2012</b>	\$ (73,100)	Interest expense	\$ (58,100)	Interest rate swap income/(expense)	\$ —

(a) The amount of gain or (loss) reclassified from AOCL into income includes amounts that have been reclassified related to current effective hedging relationships as well as amortizing AOCL amounts related to discontinued cash flow hedging relationships. For the years ended December 31, 2014 and 2013, the Company amortized \$19.4 million and \$32.3 million, respectively, of net unrealized losses on hedging activities from accumulated other comprehensive loss into interest expense. No amounts of net unrealized losses on hedging activities were amortized from accumulated other comprehensive loss into interest expense during the year ended December 31, 2012.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

During the next twelve months, from December 31, 2014, approximately \$51.2 million of net unrealized losses will be amortized to interest expense (inclusive of the amounts being amortized related to discontinued cash flow hedging relationships).

The table below presents the effect of the Company's derivative financial instruments not designated as hedging instruments on the consolidated statements of operations for the years ended December 31, 2014, 2013 and 2012:

Derivatives Not Designated as Hedging Instruments	Location of Gain or (Loss) Recognized in Income on Derivative	Amount of Gain or (Loss) Recognized in Income on Derivative		
		2014	2013	2012
<b>For the years ended December 31,</b>				
Interest Rate Swaps	Interest rate swap income/(expense)	\$1,300	\$ 2,200	\$ —

**11. Earnings (Loss) Per Share**

Basic earnings (loss) per share ("EPS") is calculated by dividing net income (loss) attributable to Univision Holdings, Inc. by the weighted average number of shares of common stock outstanding. The diluted EPS calculation includes the dilutive effect of the Company's convertible debentures and shares issuable under the Company's equity-based compensation plans.

The table below presents a reconciliation of net income (loss) attributable to Univision Holdings, Inc. and weighted average shares outstanding used in the calculation of basic and diluted EPS.

<u>(in thousands)</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net income (loss) attributable to Univision Holdings, Inc. for basic EPS	\$ 1,900	\$216,200	\$(14,400)
After tax impact of convertible debentures	—	9,200	—
Net income (loss) attributable to Univision Holdings, Inc. for diluted EPS	<u>\$ 1,900</u>	<u>\$225,400</u>	<u>\$(14,400)</u>
Weighted average shares outstanding for basic EPS	10,791	10,549	10,552
Dilutive effect of shares associated with convertible debentures	—	4,858	—
Dilutive effect of equity awards	119	35	—
Weighted average shares outstanding for diluted EPS	<u>10,910</u>	<u>15,442</u>	<u>10,552</u>

Approximately 0.5 million shares for each of the years ended December 31, 2014, 2013 and 2012 which are issuable under the Company's equity-based compensation plans are excluded from the calculation of diluted EPS because their inclusion would have been anti-dilutive. The assumed conversion of the Company's convertible debentures was anti-dilutive during the years ended December 31, 2014 and 2012, and approximately 4.9 million shares are excluded from the calculation of diluted EPS for each of those periods.

**12. Capital Stock**

The Company's authorized capital stock consists of:

- 50,000,000 shares of Class A Common Stock, par value \$0.001 per share ("Class A Common Stock"), of which 6,481,609 shares are issued and outstanding at December 31, 2014 and 6,228,600 shares are issued and outstanding at December 31, 2013;

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

- 50,000,000 shares of Class B Common Stock, par value \$0.001 per share (“Class B Common Stock”), of which 3,477,917 shares are issued and outstanding at December 31, 2014 and 2013;
- 10,000,000 shares of Class C Common Stock, par value \$0.001 per share (“Class C Common Stock”), of which 842,850 shares are issued and outstanding at December 31, 2014 and 2013;
- 10,000,000 shares of Class D Common Stock, par value \$0.001 per share (“Class D Common Stock,” and, collectively with Class A Common Stock, Class B Common Stock and Class C Common Stock, the, “common stock”), of which no shares are issued and outstanding at December 31, 2014 and 2013; and
- 500,000 shares of Preferred Stock, par value \$0.001 per share (“preferred stock”), of which no shares are issued and outstanding at December 31, 2014 and 2013.

Holders of the Company’s common stock are entitled to the following rights.

*Voting Rights* —Holders of Class A Common Stock and Class C Common Stock have all voting powers and voting rights, and vote together as a single class, with each share entitled to one vote. Class B Common Stock and Class D Common Stock do not have any voting power or voting rights.

Directors will be elected by the stockholders subject to the board designation rights of certain stockholders set forth in the Amended and Restated Principal Investor Agreement by and among Univision, Broadcast Holdings, UCI, Televisa, and the Original Sponsors, dated as of December 20, 2010 (the “Principal Investor Agreement”).

*Dividend Rights* —Holders of common stock will share, on a pro rata basis, in any dividend declared by Univision’s board, subject to the rights of the holders of any outstanding preferred stock and subject to Televisa’s approval rights with respect to certain stock dividends provided for in the Principal Investor Agreement and Univision’s amended and restated certificate of incorporation.

*Stock Split, Reverse Stock Splits and Stock Dividends* —In the event of a subdivision, increase or combination in any manner (by stock split, reverse stock split, stock dividend or other similar manner) of the outstanding shares of any class of common stock, the outstanding shares of the other classes of common stock will be adjusted proportionally, subject to Televisa’s approval rights with respect to certain dividends and distributions provided for in the Principal Investor Agreement and Univision’s amended and restated certificate of incorporation.

*Conversion Rights* —

*Optional Conversions* .The following conversion rights are exercisable at the holder’s option, subject in certain cases to federal stock ownership regulations applicable to U.S. broadcast companies and restrictions set forth in the Company’s certificate of incorporation and the Stockholders Agreement:

- Each share of Class A Common Stock may be converted at any time into one share of Class B Common Stock and each share of Class B Common Stock may be converted into one share of Class A Common Stock;
- Each share of Class C Common Stock may be converted at any time into one share of Class D Common Stock, and each share of Class D Common Stock may be converted into one share of Class C Common Stock; and

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

- Each share of Class C Common Stock may be converted into one share of Class A Common Stock and each share of Class D Common Stock may be converted into one share of Class A Common Stock in connection with certain transfers by Televisa of shares of Class C Common Stock or Class D Common Stock, and subject to certain stock ownership limitations in the Stockholders Agreement.

*Mandatory Conversions* . The following conversion rights occur automatically:

- Each share of Class A Common Stock and Class B Common Stock acquired by Televisa pursuant to Televisa's exercise of its preferential rights to acquire shares under the Stockholders Agreement (which includes, among other things, the right to acquire shares from the Company in connection with a new issuance or from other stockholders in connection with proposed transfers to third parties), or its participation rights under the Amended and Restated Participation, Registration Rights, and Coordination Agreement, dated as of December 20, 2010, by and among, Univision, Broadcast Holdings, UCI, Televisa and certain stockholders of Univision, will automatically convert to one share of Class C Common Stock or, if such conversion would exceed the cap on Televisa's equity ownership in the Stockholders Agreement, to one share of Class D Common Stock, so that Televisa always holds shares of either Class C Common Stock or Class D Common Stock;
- Each share of Class C Common Stock automatically converts to one share of Class A Common Stock and each share of Class D Common Stock automatically converts into one share of Class A Common Stock immediately upon any transfer of such Class C Common Stock or Class D Common Stock from Televisa to a third party;
- Each share of Class C Common Stock automatically converts to one share of Class D Common Stock upon any event that would cause Televisa's ownership to exceed the cap set forth in the Stockholders Agreement; and
- Each share of Class A Common Stock held by Televisa automatically converts to one share of Class C Common Stock and each share of Class B Common Stock held by Televisa automatically converts to one share of Class D Common Stock in the event of a change of control transaction that complies with the procedures and requirements set forth in the Stockholders Agreement (a "Compliant Change of Control Transaction"), that is structured as a merger and with respect to which Televisa does not exercise its right to sell as part of its tag along rights set forth in the Stockholders Agreement.

*Liquidation Rights* —In the event of voluntary or involuntary liquidation, dissolution or winding up of the Company's affairs occurring prior to a certain public offering that complies with the requirements set forth in the Stockholders Agreement (a "Qualified Public Offering") or a Compliant Change of Control Transaction (any such event, a "Liquidation Event"), holders of shares of Class C Common Stock and Class D Common Stock are entitled to share in the Company's assets legally available for distribution to the stockholders (the "Proceeds"), prior to Class A Common Stock or Class B Common Stock, an amount per share equal to the Televisa Liquidation Preference Amount (defined, generally, as the aggregate amount paid by Televisa for its shares acquired in connection with its initial investment, the conversion of any convertible securities or the exercise of its preferential rights, divided by the number of shares held by it).

After distribution of the full Televisa Liquidation Preference Amount, each holder of Class A Common Stock and/or Class B Common Stock would be entitled to receive from the remaining Proceeds an amount per share equal to the Televisa Liquidation Preference Amount (the "Catch-Up Liquidation Preference Amount"). After distribution of the full Catch-Up Liquidation Preference Amount to the holders of Class A Common Stock

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

and Class B Common Stock, any remaining Proceeds would be distributed ratably among the holders of common stock, based on the number of shares of common stock held by each such holder. Televisa and its affiliates' right to the Televisa Liquidation Preference Amount terminates upon the earlier of a Qualified Public Offering or a Compliant Change of Control.

*Preferred Stock* —Subject to the consent rights of various parties under the Principal Investor Agreement and Univision's amended and restated certificate of incorporation, the Company's board is authorized to provide for the issuance of preferred stock in one or more series.

**13. Comprehensive Income (Loss)**

Comprehensive income (loss) is reported in the Consolidated Statements of Comprehensive (Loss) Income and consists of net income (loss) and other gains (losses) that affect stockholders' equity but, under GAAP, are excluded from net income (loss). For the Company, items included in other comprehensive income (loss) are foreign currency translation adjustments, unrealized gain (loss) on hedging activities, the amortization of unrealized loss on hedging activities and unrealized gain on available for sale securities.

The following tables present the changes in accumulated other comprehensive loss by component. All amounts are net of tax.

	<b>Gains and (Losses) on Hedging Activities</b>	<b>Gains and (Losses) on Available for Sale Securities</b>	<b>Currency Translation Adjustment</b>	<b>Total</b>
Balance as of December 31, 2011	\$ (92,000)	\$ —	\$ (2,000)	\$ (94,000)
Net other comprehensive loss	(15,000)	—	(100)	(15,100)
Balance as of December 31, 2012	(107,000)	—	(2,100)	(109,100)
Other comprehensive income before reclassifications	43,800	12,200	200	56,200
Amounts reclassified from accumulated other comprehensive loss	19,600	—	—	19,600
Net other comprehensive income	63,400	12,200	200	75,800
Balance as of December 31, 2013	(43,600)	12,200	(1,900)	(33,300)
Other comprehensive (loss) income before reclassifications	(37,400)	24,300	(700)	(13,800)
Amounts reclassified from accumulated other comprehensive loss	11,800	—	—	11,800
Net other comprehensive (loss) income	(25,600)	24,300	(700)	2,000
Balance as of December 31, 2014	<u>\$ (69,200)</u>	<u>\$ 36,500</u>	<u>\$ (2,600)</u>	<u>\$ (35,300)</u>

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
(Dollars in thousands, except share and per-share data, unless otherwise indicated)

The following table presents the activity within other comprehensive income (loss) and the tax effect related to such activity.

	<u>Pretax</u>	<u>Tax (provision)</u> <u>benefit</u>	<u>Net of tax</u>
<b>Year Ended December 31, 2012</b>			
Unrealized loss on hedging activities	\$ (15,000)	\$ —	\$(15,000)
Currency translation adjustment	(100)	—	(100)
Other comprehensive loss	<u>\$ (15,100)</u>	<u>\$ —</u>	<u>\$(15,100)</u>
<b>Year Ended December 31, 2013</b>			
Unrealized gain on hedging activities	\$ 72,100	\$ (28,300)	\$ 43,800
Amortization of unrealized loss on hedging activities	32,300	(12,700)	19,600
Unrealized gain on available for sale securities	20,100	(7,900)	12,200
Currency translation adjustment	200	—	200
Other comprehensive income	<u>\$124,700</u>	<u>\$ (48,900)</u>	<u>\$ 75,800</u>
<b>Year Ended December 31, 2014</b>			
Unrealized loss on hedging activities	\$ (61,600)	\$ 24,200	\$(37,400)
Amortization of unrealized loss on hedging activities	19,400	(7,600)	11,800
Unrealized gain on available for sale securities	40,100	(15,800)	24,300
Currency translation adjustment	(700)	—	(700)
Other comprehensive loss	<u>\$ (2,800)</u>	<u>\$ 800</u>	<u>\$(2,000)</u>

Amounts reclassified from accumulated other comprehensive loss related to hedging activities are recorded to interest expense. See Note 10. *Interest Rate Swaps* for further information related to amounts reclassified from accumulated other comprehensive loss.

**14. Income Taxes**

The income tax provision for continuing operations for the years ended December 31, 2014, 2013 and 2012 comprised the following charges and (benefits):

	<u>Year Ended</u> <u>December 31, 2014</u>	<u>Year Ended</u> <u>December 31, 2013</u>	<u>Year Ended</u> <u>December 31, 2012</u>
<b>Current:</b>			
Federal	\$ —	\$ 1,200	\$ —
State	3,900	3,000	5,300
Foreign	2,500	3,100	1,000
Total current income tax expense (benefit)	<u>6,400</u>	<u>7,300</u>	<u>6,300</u>
<b>Deferred:</b>			
Federal	(65,400)	(446,300)	39,800
State	(8,900)	(47,800)	8,900
Foreign	1,800	24,400	3,900
Total deferred income tax (benefit) expense	<u>(72,500)</u>	<u>(469,700)</u>	<u>52,600</u>
Income tax (benefit) expense	<u>\$ (66,100)</u>	<u>\$ (462,400)</u>	<u>\$ 58,900</u>

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

The Company's deferred tax assets and liabilities as of December 31, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Deferred tax assets:		
Accrued liabilities	\$ 22,100	\$ 14,000
Tax loss carry-forwards	676,600	580,300
Investments related	74,500	68,800
Debt related costs	34,800	18,300
Deferred revenue	7,800	10,500
Programming impairment	14,600	43,800
Compensation related costs	17,000	13,400
Other	39,300	50,100
Valuation allowance	(125,800)	(120,100)
Total deferred tax assets	<u>760,900</u>	<u>679,100</u>
Deferred tax liabilities:		
Property, equipment and intangible assets	(1,159,500)	(1,162,500)
Other	(34,600)	(17,100)
Total deferred tax liability	<u>(1,194,100)</u>	<u>(1,179,600)</u>
Net deferred tax liability	<u>\$ (433,200)</u>	<u>\$ (500,500)</u>

At December 31, 2014, the Company has net operating loss carryforwards for federal income tax purposes of \$1.6 billion, which will expire in 2027-2034. Also, the Company has various state tax effected net operating loss carryforwards of approximately \$65.0 million (based on the current state income apportionment, the Company would require approximately \$1.5 billion of future taxable income to fully utilize such net operating loss carryforwards), which will begin to expire in 2015-2034.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities (including the impact of available carryback and carryforward periods), projected future taxable income, and tax-planning strategies in making this assessment. At December 31, 2014, the Company maintained a valuation allowance in the amount of \$125.8 million primarily associated with foreign deferred tax assets of \$64.5 million and deferred tax assets related to certain capital assets of \$60.6 million as it is more likely than not that the benefits of these deductible differences will not be realized. During 2014, the Company recorded an increase in the valuation allowance of \$5.7 million primarily associated with foreign deferred tax assets.

During 2013, the Company recorded a reduction in its federal and state deferred tax asset valuation allowance of \$468.0 million. The reduction in the valuation allowance was partially offset by an increase in valuation allowance of \$34.5 million relating to its foreign deferred tax assets and \$2.1 million relating to certain capital assets. The remaining valuation allowance in the amount of \$120.1 million is associated with foreign deferred tax assets of \$58.9 million, deferred tax assets related to certain capital assets of \$60.4 million and other deferred tax assets of \$0.8 million.

During 2012, the Company recorded an increase in the valuation allowance of \$92.1 million which consisted of \$87.2 million associated with federal and state deferred tax assets and \$4.9 million associated with foreign deferred tax assets.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

Balance at December 31, 2011	\$ 21,300
Addition based on tax positions related to current year	7,400
Lapse in statute of limitations	(700)
Balance at December 31, 2012	\$ 28,000
Addition based on tax positions related to current year	6,800
Reduction for tax position of prior years	(2,100)
Lapse in statute of limitations	(1,900)
Balance at December 31, 2013	\$ 30,800
Addition based on tax positions related to current year	3,000
Reduction for tax position of prior years	(16,100)
Lapse in statute of limitations	(3,200)
Balance at December 31, 2014	<u>\$ 14,500</u>

For the years ended December 31, 2014, 2013 and 2012 the total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate is approximately \$9.4 million, \$9.0 million and \$8.6 million in the aggregate respectively. The Company recognizes interest and penalties, if any, related to uncertain income tax positions in income tax expense. The Company had approximately \$2.9 million and \$2.2 million of accrued interest and penalties related to uncertain tax positions as of December 31, 2014 and 2013, respectively. The Company recognized interest expense and penalties of \$0.7 million, \$0.6 million and \$1.0 million related to uncertain tax positions for the years ended December 31, 2014, 2013 and 2012, respectively. It is reasonably possible that certain income tax examinations may be concluded, or statutes of limitation may lapse, during the next twelve months, which could result in a decrease in unrecognized tax benefits of approximately \$1.1 million that would, if recognized, impact the effective tax rate. The Company effectively settled a federal matter during 2014 which resulted in the recognition of a net tax benefit of \$16.1 million.

The Company files a consolidated federal income tax return. The Company has substantially concluded all U.S. federal income tax matters for years through 2013. The Company has concluded substantially all income tax matters for all major jurisdictions through 2009.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

For the years ended December 31, 2014, 2013 and 2012, a reconciliation of the federal statutory tax rate to the Company's effective tax rate for continuing operations is as follows:

	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,
	2014	2013	2012
Federal statutory tax rate	(35.0)%	(35.0)%	35.0%
State and local income taxes, net of federal tax benefit	(7.4)	(18.1)	19.8
Valuation allowance	—	(171.1)	101.6
Goodwill impairment	—	43.7	—
Uncertain tax positions	(31.9)	0.5	0.4
Televisa settlements (non-taxable)	(32.2)	(8.5)	(47.4)
Non-employee share-based compensation (non-deductible)	—	—	14.6
Meals and entertainment	1.7	0.4	2.3
Foreign taxes	1.3	1.3	1.7
Other	2.1	(0.9)	4.3
Total effective tax rate	(101.4)%	(187.7)%	132.3%

**15. Performance Awards and Incentive Plans**

On December 1, 2010, Univision established the 2010 Equity Incentive Plan (the "2010 Plan"), which replaced the amended and restated 2007 Equity Incentive Plan (the "2007 Plan"). The 2010 Plan reflects a recapitalization of Univision and Broadcast Holdings whereby the original Class A common stock and Class L common stock of Univision and shares of preferred stock of Broadcast Holdings were converted to new classes of stock of Univision. Shares and strike prices for awards made under the 2007 Plan have been converted to reflect the new capital structure and remain outstanding. The 2010 Plan is administered by the Board of Directors or, at its election, by one or more committees consisting of one or more members who have been appointed by the Board of Directors (the "Plan Committee"). The Plan Committee shall have such authority and be responsible for such functions as may be delegated to it by the Board of Directors and any reference to the Board of Directors in the 2010 Plan shall be construed as a reference to the Plan Committee with respect to functions delegated to it. If no Plan Committee is appointed, the entire Board of Directors shall administer the 2010 Plan.

The 2010 Plan was adopted to attract, retain and motivate officers and employees of, consultants to, and non-employee directors of the Company. Under the original provisions of the 2010 Plan, the maximum number of shares that may be issued pursuant to awards made under the plan is 600,711 shares of common stock and such additional securities in such amounts as the Board of Directors or Plan Committee may approve. Additional awards may also be made under the 2010 Plan, in the Board of Directors or Plan Committee's sole discretion, in assumption of, or substitution for, outstanding awards previously granted by Univision or an affiliate or a company acquired by Univision or an affiliate or with which Univision combines. During 2013, the amount of authorized shares was increased by 92,850 to 693,561.

The price of the options granted pursuant to the 2010 and 2007 Plan may not be less than 100% of the fair market value of the shares on the date of grant. Award grants may be in the form of nonqualified stock options, stock appreciation rights, restricted stock awards, restricted stock units, dividend equivalent rights or other stock-based awards. No nonqualified stock option or stock appreciation right award will be exercisable after ten years from the date granted. The number of shares subject to an award, the consequences of a participant's termination of service with Univision or any subsidiary or affiliate, and the dates and events on which all or any installment of an award shall be vested and nonforfeitable shall be set out in an individual award agreement.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

Compensation expense relating to share-based payments is recognized in net income using a fair-value measurement method. Under the fair value method, the estimated fair value of awards is expensed on a straight-line basis over the period from grant date to remaining requisite service period which is generally the vesting period. See Note 1. *Summary of Significant Accounting Policies*.

**Stock Options**

A summary of the Company's share-based compensation expense is presented below:

	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,
	2014	2013	2012
Employee share-based compensation	\$ 14,900	\$ 7,800	\$ 7,200
Non-employee share-based compensation	—	—	18,500
<b>Total</b>	<b>\$ 14,900</b>	<b>\$ 7,800</b>	<b>\$ 25,700</b>

A summary of stock options as of December 31, 2014 and the changes during the year then ended is presented below:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (thousands)
Balance at December 31, 2013	478,219	\$288.90		
Granted	23,512	\$309.48		
Forfeited, canceled, or expired	(4,439)	\$295.62		
Outstanding at December 31, 2014	497,292	\$289.81	6.9	\$ 17,300
Exercisable at December 31, 2014	324,449	\$295.89		\$ 10,600

The weighted-average grant-date fair value of options granted during the years ended December 31, 2014, 2013 and 2012 was \$170.96, \$101.84 and \$60.35, respectively. The Company's stock options vest between three and five years. During the years ended December 31, 2014, 2013 and 2012, the Company recorded a cumulative adjustment to income of \$0.6 million, \$2.0 million and \$1.0 million, respectively, related to an increase in the estimated forfeiture rate of equity awards. Total unrecognized compensation cost related to unvested stock option awards as of December 31, 2014 is \$15.2 million, which is expected to be recognized over a weighted-average period of 3.1 years.

The table below reflects the volatility, dividend, expected term and risk-free interest rate for grants made during 2014, 2013 and 2012. The Company calculated volatility based on an assessment of volatility for the Company's selected peer group, adjusted for the Company's leverage.

	2014	2013	2012
Volatility	84.0%	97.0%	88.0%
Dividend yield	0.00%	0.00%	0.00%
Expected term (years)	5.09	6.77	6.69
Risk-free interest rate	2.36%	1.16%	1.39%

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

***Restricted Stock Units***

The Company awarded 92,850 restricted stock units to employees during the year ended December 31, 2013. The awards vest within four years from the date of grant. The Company determined that these awards should be classified as liabilities as they permit the holder to net share settle in an amount in excess of the minimum statutory requirement. The Company remeasured the awards at fair value as of December 31, 2014 and recorded incremental compensation cost of \$4.2 million. The restricted stock units will be measured at fair value at the end of each reporting period until vested. No restricted stock units were granted during the years ended December 31, 2014 and December 31, 2012.

The following table presents the changes in the number of restricted stock unit awards during the year ended December 31, 2014:

	<b>Restricted Stock</b>	<b>Weighted</b>
	<b><u>Unit Awards</u></b>	<b><u>Average Price</u></b>
Outstanding at December 31, 2013	92,850	\$ 139.69
Granted	—	—
Issued	(12,416)	\$ 264.40
Surrendered/Canceled	(10,797)	\$ 264.40
Outstanding at December 31, 2014	<u>69,638</u>	<u>\$ 264.40</u>

Total unrecognized compensation cost related to unvested restricted stock units as of December 31, 2014 is \$15.6 million, which is expected to be recognized over a weighted-average period of 2.5 years.

***Consulting Arrangement***

Univision has a consulting arrangement with an entity controlled by Univision's Chairman of the Board of Directors. The term of the consulting arrangement is indefinite, subject to the right of either party to terminate the arrangement for any reason on thirty days' notice. In compensation for the consulting services provided by Univision's Chairman, equity units in various limited liability companies that hold a portion of Univision's common stock were granted to that entity. Certain of these units provide that upon a defined liquidation event, the entity will receive a payment based on a portion of the defined appreciation realized by the Original Sponsors, Televisa and co-investors on their investments in Univision in excess of certain preferred returns and performance thresholds. These units fully vested in 2012. Certain other units have substantially similar terms, except that these units have not vested and will only vest, and their related payments will only be made, if the Chairman is providing services to the Company at the time of the defined liquidation event.

Since the services for which the equity units were granted were being provided to the Company, the Company records an expense upon the vesting of the equity units. Any such expense is recorded as share-based compensation expense. As the services provided by the Chairman under the consulting arrangement are considered beyond the scope of the Chairman of the Board of Directors, the Company considers the grants of the equity units to be equity awards to a non-employee.

For the year ended December 31, 2012, the Company recorded share-based compensation expense related to the vested equity units of approximately \$18.5 million, with a corresponding increase to accumulated paid-in-capital, as the grants were deemed to be equity awards. The Company did not recognize any related expense in the years ended December 31, 2014 and December 31, 2013. Due to the contingent nature of the vesting, the Company will recognize the compensation expense associated with the unvested units only upon the occurrence of a defined liquidation event.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

**16. Contingencies and Commitments**

*Contingencies*

The Company maintains insurance coverage for various risks, where deemed appropriate by management, at rates and terms that management considers reasonable. The Company has deductibles for various risks, including those associated with windstorm and earthquake damage. The Company self-insures its employee medical benefits and its media errors and omissions exposures. In management's opinion, the potential exposure in future periods, if uninsured losses were to be incurred, should not be material to the consolidated financial position or results of operations.

The Company is subject to various lawsuits and other claims in the normal course of business. In addition, from time to time, the Company receives communications from government or regulatory agencies concerning investigations or allegations of noncompliance with law or regulations in jurisdictions in which the Company operates.

The Company establishes reserves for specific liabilities in connection with regulatory and legal actions that the Company deems to be probable and estimable. The Company believes the amounts accrued in its financial statements are sufficient to cover all probable liabilities. In other instances, the Company is not able to make a reasonable estimate of any liability because of the uncertainties related to the outcome and/or the amount or range of loss. The Company does not expect that the ultimate resolution of pending regulatory and legal matters in future periods will have a material effect on our financial condition or result of operations.

*Commitments*

In the normal course of business, UCI enters into multi-year contracts for programming content, sports rights, research and other service arrangements and in connection with joint ventures.

UCI has long-term operating leases expiring on various dates for office, studio, automobile and tower rentals. UCI's operating leases, which are primarily related to buildings and tower properties, have various renewal terms and escalation clauses. UCI also has long-term capital lease obligations for its transponders that are used to transmit and receive its network signals.

## Table of Contents

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

The following is a schedule by year of future minimum payments under programming contracts and future minimum rental payments under noncancelable operating and capital leases as of December 31, 2014:

<u>Year</u>	<u>Programming and Other <sup>(a)</sup></u>	<u>Operating Leases</u>	<u>Capital Leases</u>
2015	\$ 267,300	\$ 32,100	\$ 9,500
2016	208,300	28,500	9,500
2017	179,800	29,500	9,400
2018	128,700	28,500	9,100
2019	46,900	19,600	8,300
Thereafter	80,300	165,200	94,900
Total minimum payments	<u>\$ 911,300</u>	<u>\$303,400</u>	<u>\$140,700</u>
Executory costs			(1,100)
Net minimum lease payments			139,600
Interest and other			(62,600)
Total present value of minimum lease payments			77,000
Current portion			(5,600)
Capital lease obligation, less current portion			<u>\$ 71,400</u>

(a) Amounts include commitments associated with research tools, contributions to investments and music license fees, but exclude the license fees that will be paid in accordance with the PLA with Televisa and the amended Venevision PLA.

Rent expense totaled \$46.4 million, \$44.4 million and \$39.4 million for the years ended December 31, 2014, 2013 and 2012, respectively.

### 17. Employee Benefits

UCI has a 401(k) retirement savings plan (the "401(k) Plan") covering all eligible employees over the age of 21. The 401(k) Plan allows the employees to defer a portion of their annual compensation, and UCI may match a portion of the employees' contributions generally after one year of service. For 2014, 2013 and 2012, UCI matched 50% of the first 3% of eligible employee compensation that was contributed to the 401(k) Plan. For the years ended December 31, 2014, 2013 and 2012, the Company recognized expense for matching cash contributions to the 401(k) Plan totaling \$3.6 million, \$3.4 million and \$3.8 million, respectively.

### 18. Segments

The Company's segments have been determined in accordance with the Company's internal management structure, which is organized based on operating activities that are reviewed by the Company's chief operating decision maker. The Company evaluates performance based on several factors. In addition to considering primary financial measures including revenue, management evaluates operating performance for planning and forecasting future business operations, as well as measuring the Company's ability to service debt and meet other cash needs by considering Bank Credit OIBDA (as defined below). Based on its customers and type of content, the Company has operations in two segments, Media Networks and Radio. The Company's principal segment is Media Networks, which includes Univision Network; UniMás (formerly Telefutera); nine cable networks,

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

including Galavisión and Univision Deportes Network; and the Company's owned and/or operated television stations. The Media Networks segment also includes digital properties consisting of online and mobile websites and applications including Univision.com and UVideos, a bilingual digital video network. The Radio segment includes the Company's owned and operated radio stations; Uforia, a comprehensive digital music platform; and any audio-only elements of *Univision.com*. Additionally, the Company incurs and manages shared corporate expenses related to human resources, finance, legal and executive and certain assets separately from its two segments. The segments have separate financial information which is used by the chief operating decision maker to evaluate performance and allocate resources. The segment results reflect how management evaluates its financial performance and allocates resources and are not necessarily indicative of the results of operations that each segment would have achieved had they operated as stand-alone entities during the periods presented.

Bank Credit OIBDA represents adjusted operating income before depreciation and amortization. Bank Credit OIBDA eliminates the effects of items that are not considered indicative of the Company's core operating performance. Bank Credit OIBDA is determined in accordance with the definition of earnings before interest, tax, depreciation and amortization ("EBITDA") in UCI's senior secured credit facilities and the indentures governing the senior notes, except that Bank Credit OIBDA from redesignated restricted subsidiaries only includes their results since the beginning of the quarter in which they were redesignated as restricted.

Bank Credit OIBDA is not, and should not be used as, an indicator of or alternative to operating income or net income as reflected in the consolidated financial statements. It is not a measure of financial performance under GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Since the definition of Bank Credit OIBDA may vary among companies and industries, it should not be used as a measure of performance among companies. We are providing on a consolidated basis a reconciliation of the non-GAAP term Bank Credit OIBDA to net income (loss) attributable to Univision Holdings, Inc., which is the most directly comparable GAAP financial measure.

**Table of Contents**

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

Segment information is presented in the table below:

	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012
<b>Revenue:</b>			
Media Networks	\$ 2,601,800	\$ 2,292,400	\$ 2,103,500
Radio	309,600	335,000	338,500
Consolidated	<u>\$ 2,911,400</u>	<u>\$ 2,627,400</u>	<u>\$ 2,442,000</u>
<b>Depreciation and amortization:</b>			
Media Networks	\$ 138,900	\$ 122,700	\$ 111,100
Radio	7,800	11,300	10,500
Corporate	17,100	11,900	8,700
Consolidated	<u>\$ 163,800</u>	<u>\$ 145,900</u>	<u>\$ 130,300</u>
<b>Operating income (loss):</b>			
Media Networks	\$ 853,100	\$ 830,200	\$ 713,100
Radio	(71,900)	(261,700)	69,700
Corporate	(147,200)	(140,600)	(154,000)
Consolidated	<u>\$ 634,000</u>	<u>\$ 427,900</u>	<u>\$ 628,800</u>
<b>Bank Credit OIBDA:</b>			
Media Networks	\$ 1,238,300	\$ 1,088,600	\$ 983,500
Radio	92,400	108,200	98,000
Corporate	(76,900)	(76,400)	(78,300)
Consolidated	<u>\$ 1,253,800</u>	<u>\$ 1,120,400</u>	<u>\$ 1,003,200</u>
<b>Capital expenditures:</b>			
Media Networks	\$ 82,000	\$ 133,200	\$ 73,200
Radio	7,300	9,700	10,300
Corporate	44,100	36,300	16,000
Consolidated	<u>\$ 133,400</u>	<u>\$ 179,200</u>	<u>\$ 99,500</u>
<b>Total assets:</b>			
Media Networks		\$ 8,197,700	\$ 8,268,400
Radio		1,120,300	1,263,400
Corporate		1,068,300	1,052,900
Consolidated		<u>\$10,386,300</u>	<u>\$10,584,700</u>

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

Presented below is a reconciliation of Bank Credit OIBDA to net income (loss) attributable to Univision Holdings, Inc., which is the most directly comparable GAAP financial measure:

	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,
	<u>2014</u>	<u>2013</u>	<u>2012</u>
Bank Credit OIBDA	\$ 1,253,800	\$ 1,120,400	\$ 1,003,200
Less expenses excluded from Bank Credit OIBDA but included in operating income:			
Depreciation and amortization	163,800	145,900	130,300
Impairment loss <sup>(a)</sup>	340,500	439,400	90,400
Restructuring, severance and related charges	41,200	29,400	44,200
Shared-based compensation	14,900	7,800	25,700
Business optimization expense <sup>(b)</sup>	8,900	12,300	19,900
Asset write-offs, net	500	3,700	1,000
Management and technical assistance agreement fees	25,100	22,400	20,000
Unrestricted subsidiaries <sup>(c)</sup>	4,700	12,600	23,400
Other adjustments to operating income <sup>(d)</sup>	20,200	19,000	19,500
Operating income	634,000	427,900	628,800
Other expense (income):			
Interest expense	587,200	618,200	573,200
Interest income	(6,000)	(3,500)	(200)
Interest rate swap income	(500)	(3,800)	—
Amortization of deferred financing costs	15,500	14,100	8,300
Loss on extinguishment of debt	17,200	10,000	2,600
Loss on equity method investments	85,200	36,200	900
Other	600	3,100	(500)
(Loss) income before income taxes	(65,200)	(246,400)	44,500
(Benefit) provision for income taxes	(66,100)	(462,400)	58,900
Net income (loss)	900	216,000	(14,400)
Net loss attributable to non-controlling interest	(1,000)	(200)	—
Net income (loss) attributable to Univision Holdings, Inc.	<u>\$ 1,900</u>	<u>\$ 216,200</u>	<u>\$ (14,400)</u>

(a) For the year ended December 31, 2014, the impairment loss of \$340.5 million includes \$198.1 million in the Media Networks segment and \$142.4 million in the Radio segment. In the Media Networks segment, the Company recorded approximately \$182.9 million related to the impairment of Venevision-related prepaid programming assets made in conjunction with the amendment of the Venevision PLA, \$8.2 million related to the write-down of program rights and \$7.0 million related to the write-down of property held for sale. In the Radio segment, the Company recorded \$133.4 million related to the write-down of broadcast licenses and \$9.0 million related to the write-down of a trade name. For the year ended December 31, 2013, the impairment loss of \$439.4 million includes \$87.6 million in the Media Networks segment and \$351.8 million in the Radio segment. In the Media Networks segment, the Company recorded approximately \$82.5 million related to the write-down of World Cup program rights prepayments, \$2.5 million related to the residual write-off of the TeleFutura trade name, as the network had completed its rebranding as UniMás by the end of 2013, \$2.4 million related to the write-off of other program rights and \$0.2 million related to the write-down of assets held for sale. In the Radio segment, the Company recorded \$307.8 million related to

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**

**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

the write-off of goodwill, \$43.4 million related to the write-down of broadcast licenses, and \$0.6 million related to the write-down of other assets. For the year ended December 31, 2012, the impairment loss of \$90.4 million includes \$83.9 million in the Media Networks segment and \$6.5 million in the Radio segment. In the Media Networks segment, the Company recorded \$47.6 million related to the write-down of a trade name due to a decision to rebrand the TeleFutura network, \$31.9 million related to the write-off of television program rights due to revised estimates of ultimate revenues, \$2.5 million related to the write-down of land and buildings held for sale, \$0.8 million related to the write-off of other assets, \$0.8 million related to the write-off of a broadcast license and \$0.3 million related to the write-off of an investment. In the Radio segment, the Company recorded \$5.7 million related to the write-down of broadcast licenses, \$0.7 million related to the write-off of investments and \$0.1 million related to the write-off of other assets.

- (b) Business optimization expense relates to the Company's efforts to streamline and enhance its operations and primarily includes legal, consulting and advisory costs and costs associated with the rationalization of facilities.
- (c) UCI owns several wholly-owned early stage ventures which have been designated as "unrestricted subsidiaries" for purposes of the credit agreement governing UCI's Senior Secured Credit Facilities and indentures governing UCI's senior notes. The amount for unrestricted subsidiaries above represents the residual adjustment to eliminate the results of the unrestricted subsidiaries which are not otherwise eliminated in the other exclusions from Bank Credit OIBDA above. UCI may redesignate these subsidiaries as restricted subsidiaries at any time at its option, subject to compliance with the terms of the credit agreement and indentures. The Bank Credit OIBDA from redesignated restricted subsidiaries as presented herein only includes the results of restricted subsidiaries since the beginning of the quarter in which they were redesignated as restricted.
- (d) Other adjustments to operating income comprises adjustments to operating income provided for in the credit agreement governing UCI's Senior Secured Credit Facilities and indentures in calculating EBITDA.

The Company is providing the supplemental information below which is the portion of the Company's revenue equal to the royalty base used to determine the license fee payable by UCI under the PLA, as set forth below:

	<u>Year Ended</u> <u>December 31, 2014</u>	<u>Year Ended</u> <u>December 31, 2013</u>	<u>Year Ended</u> <u>December 31, 2012</u>
Consolidated revenue	\$ 2,911,400	\$ 2,627,400	\$ 2,442,000
Less:			
Radio segment revenue (excluding Radio digital revenue)	(302,000)	(329,700)	(336,300)
Other adjustments to arrive at revenue included in royalty base	(117,200)	(96,800)	(88,200)
Royalty base used to calculate Televisa license fee	<u>\$ 2,492,200</u>	<u>\$ 2,200,900</u>	<u>\$ 2,017,500</u>

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
(Dollars in thousands, except share and per-share data, unless otherwise indicated)

**19. Quarterly Financial Information (unaudited)**

<u>(In thousands, except per-share data)</u>	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>	<u>Total Year</u>
<b>2014</b>					
Revenue	\$621,100	\$833,700	\$728,900	\$ 727,700	\$2,911,400
Net income (loss)	\$ 3,600	\$ 95,400	\$ 40,200	\$(138,300)	\$ 900
Net income (loss) attributable to Univision Holdings, Inc.	\$ 3,800	\$ 95,700	\$ 40,400	\$(138,000)	\$ 1,900
Basic net income (loss) per share attributable to Univision Holdings, Inc.	\$ 0.35	\$ 8.87	\$ 3.74	\$ (12.78)	\$ 0.18
Diluted net income (loss) per share attributable to Univision Holdings, Inc.	\$ 0.35	\$ 6.23	\$ 2.71	\$ (12.78)	\$ 0.17
<b>2013</b>					
Revenue	\$562,000	\$676,500	\$692,700	\$696,200	\$2,627,400
Net income (loss)	\$ 6,500	\$ 37,100	\$(18,400)	\$190,800	\$ 216,000
Net income (loss) attributable to Univision Holdings, Inc.	\$ 6,500	\$ 37,100	\$(18,400)	\$191,000	\$ 216,200
Basic net income (loss) per share attributable to Univision Holdings, Inc.	\$ 0.62	\$ 3.52	\$ (1.74)	\$ 18.11	\$ 20.49
Diluted net income (loss) per share attributable to Univision Holdings, Inc.	\$ 0.62	\$ 2.65	\$ (1.74)	\$ 12.16	\$ 14.60

**20. Subsequent Events**

***February 2015 Tender Offer and Offering of the 2025 Senior Secured Notes and Additional 2023 Senior Secured Notes***

On February 11, 2015, UCI commenced a cash tender offer (the “February tender offer”) to purchase any and all of its outstanding 6.875% senior secured notes due 2019 (the “2019 senior secured notes”). The aggregate principal amount of the 2019 senior secured notes outstanding as of February 11, 2015 was \$1,200.0 million. The February tender offer expired on February 18, 2015, and UCI utilized the proceeds from the issuance of \$750.0 million aggregate principal amount of the 5.125% senior secured notes due 2025 (the “initial 2025 senior secured notes”) and an additional \$500.0 million aggregate principal amount of the 5.125% senior secured notes due 2023 (the “additional 2023 senior secured notes”) to repurchase and retire \$1,145.0 million aggregate principal amount of the 2019 senior secured notes. UCI issued a redemption notice on February 19, 2015 for the remaining \$55.0 million aggregate principal amount of 2019 senior secured notes, which redemption UCI effectuated on March 23, 2015.

The additional 2023 senior secured notes were issued under the same indenture governing the initial \$700.0 million senior secured notes due 2023 which had been issued on May 21, 2013 (the “initial 2023 senior secured notes,” and together with the additional 2023 senior secured notes, the “2023 senior secured notes”). The additional 2023 senior secured notes were priced at 103%, with a premium of \$15.0 million. After giving effect to the issuance of the additional 2023 senior secured notes, the Company has \$1,200.0 million aggregate

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

principal amount of the 2023 senior secured notes outstanding. The additional 2023 senior secured notes are treated as a single series with the initial 2023 senior secured notes and have the same terms as the initial 2023 senior secured notes.

***April 2015 Tender Offer and Offering of the Additional 2025 Senior Secured Notes***

On April 13, 2015, UCI commenced a cash tender offer (the “April tender offer”) to purchase any and all of its outstanding 7.875% senior secured notes due 2020 (the “2020 senior secured notes”). The aggregate principal amount of the 2020 senior secured notes outstanding as of April 13, 2015 was \$750.0 million. The April tender offer expired on April 20, 2015, and UCI utilized the proceeds from the issuance of \$810.0 million aggregate principal amount of the 5.125% senior secured notes due 2025 (the “additional 2025 senior secured notes,” and together with the initial 2025 senior secured notes, the “2025 senior secured notes”) to repurchase and retire \$711.7 million aggregate principal amount of the 2020 senior secured notes. UCI issued a redemption notice on April 21, 2015 for the remaining \$38.3 million aggregate principal amount of 2020 senior secured notes, which redemption UCI effectuated on May 21, 2015.

The additional 2025 senior secured notes were issued under the same indenture governing the initial 2025 senior secured notes which had been issued on February 19, 2015. The additional 2025 senior secured notes were priced at 101.375%, with a premium of \$11.1 million. After giving effect to the issuance of the additional 2025 senior secured notes, the Company has \$1,560.0 million aggregate principal amount of the 2025 senior secured notes outstanding. The additional 2025 senior secured notes are treated as a single series with the initial 2025 senior secured notes and have the same terms as the initial 2025 senior secured notes.

***Investments in equity method investees***

On February 23, 2015, UCI invested an additional \$30 million in El Rey in exchange for convertible notes issued by El Rey. The new notes have substantially the same terms as the original notes, except that (i) the conversion of the new notes will be based upon a \$0.40 / unit conversion price (as opposed to a \$1.00 / unit conversion price for the original notes), and (ii) following conversion, the units received in respect of the new notes are entitled to proceeds in a priority position as compared to the units received in respect of the original and additional notes and are also entitled to a specified additional return once the investment on the original and additional notes is recouped.

On March 13, 2015, as part of a capital investment by the two joint venture partners, UCI invested \$11.5 million in Fusion for general use and an additional \$5.6 million for use solely in the development of Fusion’s digital business.

***Termination of management and technical assistance agreements***

Effective as of March 31, 2015, UCI and the Company entered into agreements with affiliates of the Original Sponsors and Televisa, respectively, to terminate as of such date the Sponsor Management Agreement under which certain affiliates of the Original Sponsors provide UCI with management, consulting and advisory services for a quarterly aggregate service fee of 1.3% of operating income before depreciation and amortization, subject to certain adjustments, as well as reimbursement of out-of-pocket expenses and Televisa’s technical assistance agreement under which Televisa provides UCI with technical assistance related to UCI’s business for a quarterly fee of 0.7% of operating income before depreciation and amortization, subject to certain adjustments, as well as reimbursement of out-of-pocket expenses. Under these agreements, the Company agreed to pay reduced

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

termination fees and certain quarterly service fees in full satisfaction of UCI's obligations to the affiliates of the Original Sponsors and Televisa under such agreements. Pursuant to the termination agreements, the Company paid termination fees of \$112.4 million and \$67.6 million on April 14, 2015 (which were accrued as of March 31, 2015) to affiliates of the Original Sponsors in the aggregate and to Televisa, respectively, and the Company will continue to pay quarterly service fees at the same aggregate rate as was required under the Sponsor Management Agreement and Televisa's technical assistance agreement, until no later than December 31, 2015.

***Amendment of Program License Agreement and Memorandum of Understanding with Televisa***

On July 1, 2015, the Company and Televisa entered into a Memorandum of Understanding ("MOU") and UCI entered into an amendment to the existing PLA (the "PLA Amendment").

Under the PLA Amendment, the terms of the existing strategic relationship between Univision and Televisa have been amended as follows:

- **Term Extension**—Upon consummation of Univision's initial public offering of its common stock, the PLA Amendment extends the term of the PLA from its current expiration date of the later of 2025 or 7.5 years after Televisa voluntarily sells at least two-thirds of the shares (including shares resulting from the conversion of its convertible debentures) that it held immediately following its investment in Univision (the "Televisa Sell-Down"), to the later of 2030 or 7.5 years after a Televisa Sell-Down.
- **Reduced Royalty Rates; Additional Revenue Subject to Royalties**—In exchange for UCI agreeing to make certain additional revenue subject to the royalty, effective January 1, 2015, Televisa receives reduced royalties from UCI based on 11.84 percent, compared to 11.91 percent under the prior terms, of substantially all of UCI's Spanish-language media networks revenues through December 2017. At that time, royalty payments to Televisa will increase by a comparable amount to 16.13 percent, compared to 16.22 percent. Additionally, Televisa will continue to receive an incremental 2 percent in royalty payments on such media networks revenues above an increased revenue base of \$1.66 billion, compared to the prior revenue base of \$1.65 billion. The PLA Amendment further states that the royalty rate will again increase by a comparable amount to 16.45 percent starting later in 2018, compared to the prior rate of 16.54 percent, for the remainder of the term. With this second rate increase, Televisa will receive an incremental 2 percent in royalty payments above a reduced revenue base of \$1.63 billion.
- **Advertising Commitment**—UCI will have the right, on an annual basis to reduce the minimum amount of advertising it has committed to provide to Televisa by up to 20% for UCI's use to sell advertising or satisfy ratings guarantees to certain advertisers.

At the same time UCI and Televisa amended the Mexico License to conform to certain other amendments contained in the PLA Amendment.

In addition, under the terms of the MOU, Univision and Televisa have agreed to the following:

- **FCC Matters**—Televisa and Univision agreed jointly to file a petition for declaratory ruling with the FCC seeking (a) an increase in the authorized aggregate foreign ownership of Univision's issued and outstanding shares of common stock from 25% to 49% and (b) to authorize Televisa to hold up to 40% of Univision's issued and outstanding shares of common stock (in both cases on a voting and an equity

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014**  
**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

basis). Univision and Televisa have agreed to file the petition by the earlier of 30 days after the consummation of Univision's recently announced proposed initial public offering and January 5, 2016. In addition, Univision agreed that, after its Original Sponsors have sold 75% of their common stock, Univision will file an application for any required FCC approval of a transfer of control of Univision.

- **Equity Capitalization Amendment**—The equity capitalization of Univision will be adjusted to realign the economic and voting interests of Televisa and Univision's other stockholders. As a result, Televisa will hold common stock with approximately 22% of the voting rights of Univision's common stock and may obtain additional voting rights depending on its future equity ownership and the outcome of the FCC petition process described above. The classes of Univision's shares of common stock to be held by Televisa will also provide Televisa the right to designate a minimum number of directors to Univision's board of directors.
- **Conversion of Debentures**—Televisa will convert \$1.125 billion of the Company's debentures into warrants that are exercisable for new classes of Univision's common stock. Univision has agreed to pay Televisa a one-time fee of \$135.1 million as consideration for the conversion.

In consideration for the PLA Amendment, the MOU and other agreements entered into at the same time, Univision is making a one-time payment of \$4.5 million to Televisa.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share and per-share data)

	<b>March 31,</b>	<b>December 31,</b>
	<b>2015</b>	<b>2014</b>
	<b>(Unaudited)</b>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 250,000	\$ 56,800
Accounts receivable, less allowance for doubtful accounts of \$6,000 in 2015 and \$5,600 in 2014	579,600	641,000
Program rights and prepayments	110,200	103,200
Deferred tax assets	134,200	134,200
Prepaid expenses and other	53,100	41,500
Total current assets	1,127,100	976,700
Property and equipment, net	794,600	810,500
Intangible assets, net	3,578,000	3,592,500
Goodwill	4,591,800	4,591,800
Deferred financing costs	81,700	74,400
Program rights and prepayments	88,900	95,600
Investments	157,900	78,300
Restricted cash	92,700	92,700
Other assets	72,900	73,800
<b>Total assets</b>	<b>\$ 10,585,600</b>	<b>\$ 10,386,300</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 346,000	\$ 233,100
Deferred revenue	83,800	80,800
Accrued interest	81,800	55,800
Accrued license fees	30,900	39,400
Program rights obligations	23,200	19,400
Current portion of long-term debt and capital lease obligations	331,000	151,400
Total current liabilities	896,700	579,900
Long-term debt and capital lease obligations	10,375,000	10,320,500
Deferred tax liabilities	514,600	567,400
Deferred revenue	553,900	570,200
Other long-term liabilities	157,000	136,000
<b>Total liabilities</b>	<b>12,497,200</b>	<b>12,174,000</b>
Stockholders' deficit:		
Class A Common Stock, par value \$.001 per share, 50,000,000 authorized, 6,481,609 issued at March 31, 2015 and December 31, 2014	—	—
Class B Common Stock, par value \$.001 per share, 50,000,000 authorized, 3,477,917 issued at March 31, 2015 and December 31, 2014	—	—
Class C Common Stock, par value \$.001 per share, 10,000,000 authorized, 842,850 issued at March 31, 2015 and December 31, 2014	—	—
Class D Common Stock, par value \$.001 per share, 10,000,000 authorized, none issued at March 31, 2015 and December 31, 2014	—	—
Preferred Shares, par value \$.001 per share, 500,000 authorized, none issued at March 31, 2015 and December 31, 2014	—	—
Additional paid-in-capital	4,301,000	4,299,700
Accumulated deficit	(6,194,700)	(6,052,400)
Accumulated other comprehensive loss	(18,100)	(35,300)
<b>Total Univision Holdings, Inc. stockholders' deficit</b>	<b>(1,911,800)</b>	<b>(1,788,000)</b>
Non-controlling interest	200	300
<b>Total stockholders' deficit</b>	<b>(1,911,600)</b>	<b>(1,787,700)</b>
<b>Total liabilities and stockholders' deficit</b>	<b>\$ 10,585,600</b>	<b>\$ 10,386,300</b>

See Notes to Consolidated Financial Statements.

**Table of Contents**

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(Unaudited and in thousands, except per-share data)**

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2015</b>	<b>2014</b>
Revenue	\$ 624,700	\$621,100
Direct operating expenses	197,600	212,400
Selling, general and administrative expenses	170,900	170,800
Impairment loss	300	—
Restructuring, severance and related charges	6,200	3,300
Depreciation and amortization	42,600	39,300
Termination of management and technical assistance agreements	180,000	—
Operating income	27,100	195,300
Other expense (income):		
Interest expense	143,400	147,100
Interest income	(2,200)	(1,400)
Interest rate swap expense	—	700
Amortization of deferred financing costs	3,900	3,900
Loss on extinguishment of debt	73,200	17,200
Loss on equity method investments	14,900	20,500
Other	300	1,400
(Loss) income before income taxes	(206,400)	5,900
(Benefit) provision for income taxes	(64,000)	2,300
Net (loss) income	(142,400)	3,600
Net loss attributable to non-controlling interest	(100)	(200)
Net (loss) income attributable to Univision Holdings, Inc.	<u>\$(142,300)</u>	<u>\$ 3,800</u>
Net income per share attributable to Univision Holdings, Inc.		
Basic	\$ (13.17)	\$ 0.35
Diluted	\$ (13.17)	\$ 0.35
Weighted average shares outstanding		
Basic	10,802	10,791
Diluted	10,802	10,912

See Notes to Consolidated Financial Statements.

[Table of Contents](#)

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME**  
**(Unaudited and in thousands)**

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2015</b>	<b>2014</b>
Net (loss) income	<u>\$(142,400)</u>	<u>\$ 3,600</u>
Other comprehensive income (loss), net of tax:		
Unrealized loss on hedging activities	(12,900)	(13,300)
Amortization of unrealized loss on hedging activities	2,900	3,000
Unrealized gain on available for sale securities	27,400	9,100
Currency translation adjustment	(200)	100
Other comprehensive income (loss)	<u>17,200</u>	<u>(1,100)</u>
Comprehensive (loss) income	(125,200)	2,500
Comprehensive loss attributable to the non-controlling interest	(100)	(200)
Comprehensive (loss) income attributable to Univision Holdings, Inc.	<u>\$(125,100)</u>	<u>\$ 2,700</u>

See Notes to Consolidated Financial Statements.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN**  
**STOCKHOLDERS' DEFICIT**  
(Unaudited and in thousands)

	<u>Univision Holdings, Inc. Stockholders' Deficit</u>						
	<u>Common Stock</u>	<u>Additional Paid-in-Capital</u>	<u>Accumulated Deficit</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Total</u>	<u>Non- controlling Interest</u>	<u>Total Equity</u>
Balance, December 31, 2013	\$ —	\$ 4,166,500	\$ (6,054,300)	\$ (33,300)	\$(1,921,100)	\$ 1,300	\$(1,919,800)
Net income (loss)	—	—	3,800	—	3,800	(200)	3,600
Other comprehensive loss	—	—	—	(1,100)	(1,100)	—	(1,100)
Proceeds from issuance of equity	—	124,400	—	—	124,400	—	124,400
Share-based compensation	—	2,900	—	—	2,900	—	2,900
Balance, March 31, 2014	<u>\$ —</u>	<u>\$ 4,293,800</u>	<u>\$ (6,050,500)</u>	<u>\$ (34,400)</u>	<u>\$(1,791,100)</u>	<u>\$ 1,100</u>	<u>\$(1,790,000)</u>
Balance, December 31, 2014	\$ —	\$ 4,299,700	\$ (6,052,400)	\$ (35,300)	\$(1,788,000)	\$ 300	\$(1,787,700)
Net loss	—	—	(142,300)	—	(142,300)	(100)	(142,400)
Other comprehensive income	—	—	—	17,200	17,200	—	17,200
Share-based compensation	—	1,300	—	—	1,300	—	1,300
Balance, March 31, 2015	<u>\$ —</u>	<u>\$ 4,301,000</u>	<u>\$ (6,194,700)</u>	<u>\$ (18,100)</u>	<u>\$(1,911,800)</u>	<u>\$ 200</u>	<u>\$(1,911,600)</u>

See Notes to Consolidated Financial Statements.

**Table of Contents**

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited and in thousands)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2015</b>	<b>2014</b>
Cash flows from operating activities:		
Net (loss) income	\$ (142,400)	\$ 3,600
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation	28,100	24,700
Amortization of intangible assets	14,500	14,600
Amortization of deferred financing costs	3,900	3,900
Deferred income taxes	(64,100)	1,200
Non-cash deferred advertising revenue	(15,200)	(15,000)
Non-cash PIK interest income	(2,200)	(1,400)
Non-cash interest rate swap activity	2,200	1,500
Loss on equity method investments	14,900	20,500
Impairment loss	300	1,300
Loss on extinguishment of debt	14,600	400
Share-based compensation	4,300	2,900
Other non-cash items	—	200
Changes in assets and liabilities:		
Accounts receivable, net	61,400	69,600
Program rights and prepayments	(600)	(45,500)
Prepaid expenses and other	(11,800)	(8,300)
Accounts payable and accrued liabilities	119,900	(47,000)
Accrued interest	26,100	40,700
Accrued license fees	(8,500)	(900)
Program rights obligations	4,200	3,300
Deferred revenue	1,800	3,600
Other long-term liabilities	—	(1,900)
Other	2,100	1,600
Net cash provided by operating activities	<u>53,500</u>	<u>73,600</u>
Cash flows from investing activities:		
Proceeds from sale of fixed assets and other	100	900
Investments	(47,300)	(4,300)
Capital expenditures	(21,800)	(35,400)
Net cash used in investing activities	<u>(69,000)</u>	<u>(38,800)</u>
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,265,000	3,376,700
Proceeds from issuance of short-term debt	180,000	167,000
Payments of refinancing fees	(22,900)	(200)
Payments of long-term debt and capital leases	(1,213,400)	(3,507,200)
Payments of short-term debt	—	(162,000)
Proceeds from issuance of equity	—	124,400
Non-controlling interest capital contribution	—	1,500
Net cash provided by financing activities	<u>208,700</u>	<u>200</u>
Net increase in cash and cash equivalents	193,200	35,000
Cash and cash equivalents, beginning of period	56,800	43,900
Cash and cash equivalents, end of period	<u>\$ 250,000</u>	<u>\$ 78,900</u>

See Notes to Consolidated Financial Statements.

UNIVISION HOLDINGS, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2015

(Unaudited)

(Dollars in thousands, Except share and per-share data, unless otherwise indicated)

**1. Summary of Significant Accounting Policies**

*Nature of operations* —Univision Holdings, Inc. is a holding company and the ultimate parent of Univision Communications Inc. Univision Holdings, Inc. (formerly known as Broadcasting Media Partners, Inc.) owns Broadcast Media Partners Holdings, Inc. (“Broadcast Holdings”) which owns Univision Communications Inc. (together with its subsidiaries, collectively referred to herein as “UCI”). Univision Holdings, Inc., together with its subsidiaries are collectively referred to herein as the “Company” or “Univision.” The Company has no operations outside of UCI. The Company is controlled by Madison Dearborn Partners, LLC, Providence Equity Partners Inc., Saban Capital Group, Inc., TPG Capital, Thomas H. Lee Partners, L.P. (collectively, the “Original Sponsors”) and their respective affiliates and Grupo Televisa S.A.B. and its affiliates (“Televisa”). Univision is the leading media company serving Hispanic America and has operations in two segments: Media Networks and Radio.

The Company’s Media Networks segment includes Univision Network; UniMás (formerly Telefutera); nine cable networks, including Galavisión and Univision Deportes Network; and the Company’s owned and/or operated television stations. The Media Networks segment also includes digital properties consisting of online and mobile websites and applications including Univision.com and UVideos, a bilingual digital video network. The Radio segment includes the Company’s owned and operated radio stations; Uforia, a comprehensive digital music platform; and any audio-only elements of *Univision.com*. Additionally, the Company incurs and manages corporate expenses separate from the two segments which include general corporate overhead and unallocated, shared company expenses related to human resources, finance, legal and executive which are centrally managed and support the Company’s operating and financing activities. In addition, unallocated assets include deferred financing costs and fixed assets that are not allocated to the segments.

*Basis of presentation* —The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles (“GAAP”) in the United States for interim financial statements. The interim financial statements are unaudited, but include all adjustments, which are of a normal recurring nature, that management considers necessary to fairly present the financial position, the results of operations and cash flows for such periods. Results of operations of interim periods are not necessarily indicative of results for a full year. These financial statements should be read in conjunction with the audited consolidated financial statements in the Company’s 2014 Year End Financial Information.

*Principles of consolidation* —The consolidated financial statements include the accounts and operations of the Company and its majority owned and controlled subsidiaries. The Company has consolidated the special purpose entities associated with its accounts receivable facility and the four limited liability corporations associated with the Company’s consulting arrangement with its chairman of the Board of Directors, as the Company has determined that they are variable interest entities for which the Company is the primary beneficiary. This determination was based on the fact that these special purpose entities lack sufficient equity to finance their activities without additional support from the Company and, additionally, that the Company retains the risks and rewards of their activities. The consolidation of these special purpose entities does not have a significant impact on the Company’s consolidated financial statements. All intercompany accounts and transactions have been eliminated.

The Company accounts for investments over which it has significant influence but not a controlling financial interest using the equity method of accounting. Accordingly, the Company’s share of the earnings and losses of these companies is included in loss on equity method investments in the accompanying consolidated statements of operations of the Company. For certain equity method investments, the Company’s share of

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

earnings and losses is based on contractual liquidation rights. For investments in which the Company does not have significant influence, the cost method of accounting is used. Under the cost method of accounting, the Company does not record its share in the earnings and losses of the companies in which it has an investment. Investments are reviewed for impairment when events or circumstances indicate that there may be a decline in fair value that is other than temporary.

*Use of estimates* —The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses, including impairments, during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the useful lives of fixed assets; allowances for doubtful accounts; the valuation of derivatives, deferred tax assets, program rights and prepayments, fixed assets, intangibles, goodwill and share-based compensation; and reserves for income tax uncertainties and other contingencies.

*Fair Value Measurements* —The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

*Revenue recognition* —Revenue is comprised of gross revenues from the Media Networks and Radio segments, including advertising revenue, subscriber fees, content licensing revenue, sales commissions on national advertising aired on *Univision* and *UniMás* affiliated television stations, less agency commissions and volume and prompt payment discounts. Media Networks television and Radio station advertising revenues are recognized when advertising spots are aired and performance guarantees, if any, are achieved. The achievement of performance guarantees is based on audience ratings from an independent research company. Subscriber fees received from cable and satellite multichannel video programming distributors (“MVPDs”) are recognized as revenue in the period that services are provided. The digital platform recognizes revenue primarily from video and display advertising, subscriber fees where digital content is provided on an authenticated basis, digital content licensing, and sponsorship advertisement revenue. Video and display advertising revenue is recognized as “impressions” are delivered and sponsorship revenue is recognized ratably over the contract period and as performance guarantees, if any, are achieved. “Impressions” are defined as the number of times that an advertisement appears in pages viewed by users of the Company’s Internet properties. Content licensing revenue is recognized when the content is delivered, all related obligations have been satisfied and all other revenue recognition criteria have been met. All revenue is recognized only when collection of the resulting receivable is reasonably assured.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

UCI has certain contractual commitments, with Televisa and others, to provide a future annual guaranteed amount of advertising and promotion time. The obligation associated with each of these commitments was recorded as deferred revenue at an amount equal to the fair value of the advertising and promotion time as of the date of the agreements providing for these commitments. Deferred revenue is earned and revenue is recognized as the related advertising and promotion time is provided. The Company's deferred revenue, which is primarily related to the commitments with Televisa, resulted in revenue of \$15.2 million, and \$15.1 million, respectively, for the three months ended March 31, 2015 and 2014.

*Program and sports rights for television broadcast*—The Company acquires rights to programming to exhibit on its broadcast and cable networks. Costs incurred to acquire television programs are capitalized when (i) the cost of the programming is reasonably determined, (ii) the programming has been accepted in accordance with the terms of the agreement, (iii) the programming is available for its first showing or telecast and (iv) the license period has commenced. Costs incurred in connection with the production of or purchase of rights to programs that are available and scheduled to be broadcast within one year are classified as current assets, while costs of those programs to be broadcast beyond a one-year period are considered non-current. Program rights and prepayments on the Company's balance sheet are subject to regular recoverability assessments.

The costs of programming rights for television shows, novelas and movies licensed under programming agreements are capitalized and classified as programming prepayments if the rights payments are made before the related economic benefit has been received. Program rights for television shows and movies are amortized over the program's life, which is the period in which an economic benefit is expected to be generated, based on the estimated relative value of each broadcast of the program over the program's life. Program costs are charged to operating expense as the programs are broadcast.

The costs of programming rights licensed under multi-year sports programming agreements are capitalized and classified as programming prepayments if the rights payments are made before the related economic benefit has been received. Program rights for multi-year sports programming arrangements are amortized over the license period based on the ratio of current-period direct revenues to estimated remaining total direct revenues over the remaining contract period. Program costs are charged to operating expense as the programs are broadcast.

The accounting for program rights and prepayments requires judgment, particularly in the process of estimating the revenues to be earned over the life of the contract and total costs to be incurred ("ultimate revenues"). These judgments are used in determining the amortization of, and any necessary impairment of, capitalized costs. Estimated revenues are based on factors such as historical performance of similar programs, actual and forecasted ratings and the genre of the program. Such measurements are classified as Level 3 within the fair value hierarchy as key inputs used to value program and sports rights include ratings and undiscounted cash flows. If planned usage patterns or estimated relative values by year were to change significantly, amortization of the Company's rights costs may be accelerated or slowed.

*Reclassifications*—Certain reclassifications have been made to the prior year financial statements to conform to the current period presentation.

*New accounting pronouncements*—In February 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2013-04, which amended Accounting Standards Codification

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

(“ASC”) 405, *Liabilities*. The amendments provide guidance for the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements for which the total amount of the obligation (within the scope of this guidance) is fixed at the reporting date. Examples of obligations within the scope of ASU 2013-04 include debt arrangements, other contractual obligations, and settled litigation and judicial rulings. The Company adopted ASU 2013-04 during the first quarter of 2014. The adoption of ASU 2013-04 did not have a significant impact on the Company’s consolidated financial statements or disclosures.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (ASC 606). The amendments provide guidance to clarify the principles for recognizing revenue and to develop a common revenue standard for GAAP and International Financial Reporting Standards. For public entities, the amendments are effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. The FASB has proposed a one year delay of ASU 2014-09 implementation. The Company is currently evaluating the impact ASU 2014-09 will have on its consolidated financial statements and disclosures.

**2. Property and Equipment**

Property and equipment consists of the following:

	<b>March 31, 2015</b>	<b>December 31, 2014</b>
Land and improvements	\$ 130,000	\$ 129,900
Buildings and improvements	399,300	388,900
Broadcast equipment	409,400	399,300
Furniture, computer and other equipment	224,500	233,800
Land, building, transponder equipment and vehicles financed with capital leases	94,400	94,500
	<u>1,257,600</u>	<u>1,246,400</u>
Accumulated depreciation	(463,000)	(435,900)
	<u>\$ 794,600</u>	<u>\$ 810,500</u>

During the three months ended March 31, 2015, the Company entered into approximately \$0.1 million of capital leases.

**3. Accounts Payable and Accrued Liabilities**

Accounts payable and accrued liabilities consist of the following:

	<b>March 31, 2015</b>	<b>December 31, 2014</b>
Termination of management and technical assistance agreements	\$180,000	\$ —
Accounts payable and accrued liabilities	125,400	166,400
Accrued compensation	40,600	66,700
	<u>\$346,000</u>	<u>\$ 233,100</u>

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2015**

**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

***Termination of management and technical assistance agreements***

Effective as of March 31, 2015, UCI and the Company entered into agreements with affiliates of the Original Sponsors and Televisa, respectively, to terminate as of such date the management agreement among the Company, UCI, and the Original Sponsors (the “Sponsor Management Agreement”) under which certain affiliates of the Original Sponsors provide UCI with management, consulting and advisory services for a quarterly aggregate service fee of 1.3% of operating income before depreciation and amortization, subject to certain adjustments, as well as reimbursement of out-of-pocket expenses and Televisa’s technical assistance agreement under which Televisa provides UCI with technical assistance related to UCI’s business for a quarterly fee of 0.7% of operating income before depreciation and amortization, subject to certain adjustments, as well as reimbursement of out-of-pocket expenses. Under these agreements, the Company agreed to pay reduced termination fees and certain quarterly service fees in full satisfaction of UCI’s obligations to the affiliates of the Original Sponsors and Televisa under such agreements. Pursuant to the termination agreements, the Company paid termination fees of \$112.4 million and \$67.6 million on April 14, 2015 (which were accrued as of March 31, 2015) to the affiliates of the Original Sponsors in the aggregate and to Televisa, respectively, and the Company will continue to pay quarterly service fees at the same aggregate rate as was required under the Sponsor Management Agreement and Televisa’s technical assistance agreement, until no later than December 31, 2015. See “Notes to Consolidated Financial Statements—6. *Related Party Transactions* .”

***Restructuring, Severance and Related Charges***

During the three months ended March 31, 2015, the Company incurred restructuring, severance and related charges in the amount of \$6.2 million. This amount includes a \$3.4 million charge related to broader-based cost-saving restructuring initiatives and \$2.8 million related to severance charges for individual employees. The severance charge of \$2.8 million is related to miscellaneous severance agreements primarily with corporate employees.

During 2014, the Company initiated restructuring activities to improve performance, collaboration, and operational efficiencies across its local media platforms. The \$3.4 million charge recognized during the three months ended March 31, 2015 includes \$3.0 million resulting from the restructuring activities across local media platforms and \$0.4 million resulting from other restructuring activities that were initiated in 2012, as presented in the tables below:

	Restructuring Activities Across Local Media Platforms Initiated in 2014			Total
	Employee Termination Benefits	Contract Termination Costs	Other Qualifying Restructuring Costs	
Media Networks	\$ (100)	\$ —	\$ —	\$ (100)
Radio	900	2,100	100	3,100
Consolidated	\$ 800	\$ 2,100	\$ 100	\$ 3,000

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

	<b>Other Restructuring Activities Initiated in 2012</b>		
	<b>Employee Termination Benefits</b>	<b>Contract Termination Costs</b>	<b>Total</b>
Media Networks	\$ (600)	\$ 100	\$ (500)
Radio	200	100	300
Corporate	600	—	600
Consolidated	<u>\$ 200</u>	<u>\$ 200</u>	<u>\$ 400</u>

All balances related to restructuring employee termination benefits are expected to be paid within twelve months from March 31, 2015. Balances related to restructuring lease obligations will be settled over the remaining lease term. As of March 31, 2015, future charges associated with the aforementioned restructuring activities cannot be reasonably estimated.

During the three months ended March 31, 2014, the Company incurred restructuring, severance and related charges in the amount of \$3.3 million. This amount includes a \$3.6 million charge related to broader-based cost-saving restructuring initiatives, partially offset by a \$0.3 million benefit related to the adjustment of severance charges for individual employees. The severance benefit of \$0.3 million is related to miscellaneous severance agreements with corporate employees as well as employees in the Media Networks and Radio segments. The restructuring charge of \$3.6 million consists of the following:

	<b>Employee Termination Benefits</b>	<b>Contract Termination Costs</b>	<b>Other Qualifying Restructuring Costs</b>	<b>Total</b>
Media Networks	\$ 1,200	\$ 900	\$ —	\$2,100
Radio	1,300	—	—	1,300
Corporate	—	200	—	200
Consolidated	<u>\$ 2,500</u>	<u>\$ 1,100</u>	<u>\$ —</u>	<u>\$3,600</u>

The following table presents the activity in the restructuring liabilities during the three months ended March 31, 2015, related to restructuring activities across local media platforms.

	<b>Restructuring Activities Across Local Media Platforms Initiated in 2014</b>			
	<b>Employee Termination Benefits</b>	<b>Contract Termination Costs</b>	<b>Other Qualifying Restructuring Costs</b>	<b>Total</b>
Accrued restructuring as of December 31, 2014	\$ 1,900	\$ 1,100	\$ —	\$ 3,000
Restructuring expense	900	2,100	100	3,100
Reversals	(100)	—	—	(100)
Transfers	—	300	—	300
Cash payments	(1,800)	(300)	(100)	(2,200)
Accrued restructuring as of March 31, 2015	<u>\$ 900</u>	<u>\$ 3,200</u>	<u>\$ —</u>	<u>\$ 4,100</u>

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

Of the \$4.1 million accrued as of March 31, 2015 related to restructuring activities across local media platforms, \$2.0 million is included in current liabilities and \$2.1 million is included in non-current liabilities.

Of the \$3.0 million accrued as of December 31, 2014 related to restructuring activities across local media platforms, \$2.0 million is included in current liabilities and \$1.0 million is included in non-current liabilities.

The following table presents the activity in the restructuring liabilities during the three months ended March 31, 2015 and 2014, related to other restructuring activities initiated in 2012.

	<u>Other Restructuring Activities Initiated in 2012</u>			<u>Total</u>
	<u>Employee Termination</u>	<u>Contract Termination</u>	<u>Other Qualifying Restructuring</u>	
	<u>Benefits</u>	<u>Costs</u>	<u>Costs</u>	
Accrued restructuring as of December 31, 2013	\$ 12,900	\$ 5,100	\$ 300	\$ 18,300
Restructuring expense	3,500	1,100	—	4,600
Reversals	(1,000)	—	—	(1,000)
Cash payments	(6,900)	(900)	(200)	(8,000)
Accrued restructuring as of March 31, 2014	<u>\$ 8,500</u>	<u>\$ 5,300</u>	<u>\$ 100</u>	<u>\$ 13,900</u>
Accrued restructuring as of December 31, 2014	\$ 24,300	\$ 4,000	\$ 100	\$ 28,400
Restructuring expense	2,700	200	—	2,900
Reversals	(2,500)	—	—	(2,500)
Cash payments	(11,700)	(400)	—	(12,100)
Accrued restructuring as of March 31, 2015	<u>\$ 12,800</u>	<u>\$ 3,800</u>	<u>\$ 100</u>	<u>\$ 16,700</u>

Of the \$16.7 million accrued as of March 31, 2015 related to the restructuring activities initiated in 2012, \$14.1 million is included in current liabilities and \$2.6 million is included in non-current liabilities.

Of the \$28.4 million accrued as of December 31, 2014 related to the restructuring plan initiated in 2012, \$25.5 million is included in current liabilities and \$2.9 million is included in non-current liabilities.

**4. Financial Instruments and Fair Value Measures**

The carrying amounts of certain financial instruments, including cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair value.

*Interest Rate Swaps* —Currently, the Company uses interest rate swaps to manage its interest rate risk. The interest rate swap asset of \$2.8 million and the interest rate swap liability of \$72.4 million as of March 31, 2015 and the interest rate swap asset of \$0.9 million and the interest rate swap liability of \$51.9 million as of December 31, 2014 were measured at fair value primarily using significant other observable inputs (Level 2). In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, the Company has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

The majority of inputs into the valuations of the Company's interest rate derivatives include market-observable data such as interest rate curves, volatilities, and information derived from, or corroborated by

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

market-observable data. Additionally, a specific unobservable input used by the Company in determining the fair value of its interest rate derivatives is an estimation of current credit spreads to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. The inputs utilized for the Company's own credit spread are based on implied spreads from its privately placed debt securities with an established trading market. For counterparties with publicly available credit information, the credit spreads over the London Interbank Offered Rate ("LIBOR") used in the calculations represent implied credit default swap spreads obtained from a third party credit data provider. Once these spreads have been obtained, they are used in the fair value calculation to determine the credit valuation adjustment ("CVA") component of the derivative valuation. The Company made an accounting policy election to measure the credit risk of its derivative financial instruments that are subject to master netting agreements on a net basis by counterparty portfolio.

The CVAs associated with the Company's derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by its counterparties. If the CVA is a significant component of the derivative valuation, the Company will classify the fair value of the derivative as a Level 3 measurement. If required, any transfer between Level 2 and Level 3 will occur at the end of the reporting period. At March 31, 2015 and December 31, 2014, the Company has assessed the significance of the impact of the CVAs on the overall valuation of its derivative positions and has determined that the CVAs are not significant to the overall valuation of its derivatives. As a result, the Company has determined that its derivative valuations in their entirety are classified as Level 2 measurements.

*Available-for-Sale Securities* —The Company's available-for-sale securities relate to its investment in convertible notes with an equity method investee. The convertible notes are recorded at fair value through adjustments to other comprehensive income (loss). The fair value of the convertible notes is classified as a Level 3 measurement due to the significance of unobservable inputs which utilize company-specific information. The Company uses an income approach to value the notes' fixed income component and the Black-Scholes model to value the conversion feature. Key inputs to the Black-Scholes model include the underlying security value, strike price, volatility, time-to-maturity and risk-free rate. See Note 5. *Investments* .

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

*Fair Value of Debt Instruments* —The carrying value and fair value of the Company’s and UCI’s debt instruments as of March 31, 2015 and December 31, 2014 are set out in the following tables. The fair values of the credit facilities are based on market prices (Level 1). The fair values of the senior notes are based on industry curves based on credit rating (Level 2). The fair value of the convertible debentures is estimated using a valuation method based on assumptions including expected volatility, risk-free interest rate, bond yield, recovery rate, and expected term (Level 3). The accounts receivable facility carrying value approximates fair value (Level 1).

	<b>As of March 31, 2015</b>	
	<b>Carrying Value</b>	<b>Fair Value</b>
Bank senior secured revolving credit facility maturing in 2018	\$ 180,000	\$ 180,000
Incremental bank senior secured term loan facility maturing in 2020	1,224,800	1,223,200
Replacement bank senior secured term loan facility maturing in 2020	3,321,500	3,321,500
Senior secured notes—7.875% due 2020	750,000	803,000
Senior notes—8.5% due 2021	818,800	873,500
Senior secured notes—6.75% due 2022	1,120,500	1,214,200
Senior secured notes—5.125% due 2023	1,214,800	1,239,900
Senior secured notes—5.125% due 2025	750,000	767,300
Convertible debentures—1.5% due 2025	1,150,000	2,467,100
Accounts receivable facility maturing in 2018	100,000	100,000
	<u>\$ 10,630,400</u>	<u>\$12,189,700</u>

	<b>As of December 31, 2014</b>	
	<b>Carrying Value</b>	<b>Fair Value</b>
Bank senior secured revolving credit facility maturing in 2018	\$ —	\$ —
Incremental bank senior secured term loan facility maturing in 2020	1,228,000	1,198,800
Replacement bank senior secured term loan facility maturing in 2020	3,329,700	3,246,500
Senior secured notes—6.875% due 2019	1,197,000	1,249,400
Senior secured notes—7.875% due 2020	750,000	803,000
Senior notes—8.5% due 2021	818,900	873,700
Senior secured notes—6.75% due 2022	1,120,800	1,214,500
Senior secured notes—5.125% due 2023	700,000	714,400
Convertible debentures—1.5% due 2025	1,150,500	1,966,100
Accounts receivable facility maturing in 2018	100,000	100,000
	<u>\$ 10,394,900</u>	<u>\$11,366,400</u>

**5. Investments**

The carrying value of the Company’s investments is as follows:

	<b>March 31, 2015</b>	<b>December 31, 2014</b>
Investments in equity method investees	\$153,600	\$ 74,000
Cost method investments	4,300	4,300
	<u>\$157,900</u>	<u>\$ 78,300</u>

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

Equity method investments primarily includes UCI's investment in Fusion Media Network, LLC ("Fusion"), a joint venture with Walt Disney Company's ABC News, which is a 24-hour English language news and lifestyle TV and digital network targeted at young English speaking Hispanics and their peers, and UCI's investment in El Rey Holdings LLC ("El Rey") which owns and operates, among other assets, the El Rey television network, a 24-hour English-language general entertainment cable network targeting young adult audiences.

Fusion (formerly known as Univision ABC News Network, LLC) was formed in July 2012 and provides programming on both linear and digital platforms. The Fusion linear network launched in October 2013. UCI holds a 50% non-controlling interest in the joint venture, which is accounted for as an equity method investment. During the three months ended March 31, 2014, UCI contributed \$4.3 million, respectively, to the investment in Fusion. During the three months ended March 31, 2015, as part of a capital investment by the two joint venture partners, UCI invested \$11.5 million in Fusion for general use and an additional \$5.6 million for use solely in the development of Fusion's digital business. During the three months ended March 31, 2015 and 2014, the Company recognized a loss of \$9.6 million and \$5.3 million, respectively, related to its share of Fusion's net losses. As of March 31, 2015, the net investment balance was \$7.5 million. As of December 31, 2014, UCI's share of Fusion's net losses exceeded UCI's equity investment in Fusion, resulting in an investment balance of zero.

El Rey was formed in May 2013, and the El Rey television network launched in December 2013. On May 14, 2013, UCI invested approximately \$2.6 million for a 4.99% equity and voting interest in El Rey. Additionally, UCI invested approximately \$72.4 million in the form of a convertible note subject to restrictions on transfer. The convertible note is a twelve year note that bears interest at 7.5%. Interest is added to principal as it accrues annually. A portion of the initial principal of the note may be converted into equity after two years and the entire initial principal may be converted following four years after the launch of the network; provided that the maximum voting interest for UCI's combined equity interest cannot exceed 49% for the first six years after the network's launch. In November 2014, UCI invested an additional \$25 million in El Rey in the form of a convertible note on the same terms as the original convertible note as contemplated under the El Rey limited liability company agreement. For a period following December 1, 2020 UCI has a right to call, and the initial majority equity owners have the right to put, in each case at fair market value, a portion of such owners' equity interest in El Rey. For a period following December 1, 2023 UCI has a similar right to call, and such owners have a similar right to put, all of such owners' equity interest in El Rey. On February 23, 2015, UCI invested an additional \$30 million in El Rey in exchange for convertible notes issued by El Rey. The new notes have substantially the same terms as the original notes, except that (i) the conversion of the new notes will be based upon a \$0.40 / unit conversion price (as opposed to a \$1.00 / unit conversion price for the original notes), and (ii) following conversion, the units received in respect of the new notes are entitled to proceeds in a priority position as compared to the units received in respect of the original and additional notes and are also entitled to a specified additional return once the investment on the original and additional notes is recouped.

UCI accounts for its equity investment under the equity method of accounting due to the fact that although UCI has less than a 20% interest, it exerts significant influence over El Rey. UCI's share of earnings and losses is recorded based on contractual liquidation rights and not on relative equity ownership. To the extent that UCI's share of El Rey's losses exceeds UCI's equity investment, UCI reduces the carrying value of its investment in El Rey's convertible notes. As a result, the carrying value of UCI's equity investment in El Rey does not equal UCI's proportionate ownership in El Rey's net assets. During the three months ended March 31, 2015 and 2014, the Company recognized a loss of \$5.3 million and \$15.2 million, respectively, related to its share of El Rey's net losses.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

The El Rey convertible notes are debt securities which are classified as available-for-sale securities. For the three months ended March 31, 2015, the Company recorded unrealized gains of approximately \$45.1 million to other comprehensive income (loss) to adjust the convertible debt, including all interest, to their fair value of \$145.5 million. During the three months ended March 31, 2014, the Company recorded unrealized gains of approximately \$15.2 million to other comprehensive income (loss) to adjust the convertible note entered into in May 2013 to its fair value of \$72.4 million. During the three months ended March 31, 2015 and 2014, the Company recorded interest income of \$2.2 million, and \$1.4 million, respectively, related to the convertible debt. As of March 31, 2015 and December 31 2014, the net investment balance was \$145.5 million and \$73.5 million, respectively.

## **6. Related Party Transactions**

### *Original Sponsors*

#### *Management Fee Agreement*

The Company and affiliates of the Original Sponsors entered into the Sponsor Management Agreement with UCI under which certain affiliates of the Original Sponsors provide UCI with management, consulting and advisory services for a quarterly aggregate service fee of 1.3% of operating income before depreciation and amortization, subject to certain adjustments, as well as reimbursement of out-of-pocket expenses. The management fee for the three months ended March 31, 2015 and 2014 was \$3.6 million and \$3.3 million, respectively. The out-of-pocket expenses for the three months ended March 31, 2015 and 2014 were \$0.3 million and \$0.4 million, respectively. Effective as of March 31, 2015, the Company and UCI entered into an agreement with affiliates of the Original Sponsors to terminate the Sponsor Management Agreement. Under this agreement, UCI agreed to pay a reduced termination fee and the quarterly service fees referenced below in full satisfaction of its obligations to the affiliates of the Original Sponsors under the Sponsor Management Agreement. Pursuant to such termination agreement, the Company paid a termination fee of \$112.4 million on April 14, 2015 (which was accrued as of March 31, 2015) to affiliates of the Original Sponsors and will continue to pay a quarterly aggregate service fee of 1.26% of operating income before depreciation and amortization, subject to certain adjustments, until no later than December 31, 2015.

#### *Other Agreements and Transactions*

Univision has a consulting arrangement with an entity controlled by the Chairman of the Board of Directors. No compensation expense was recognized during the three months ended March 31, 2015 or 2014.

The Original Sponsors are private investment firms that have investments in companies that may do business with UCI. No individual Original Sponsor has a controlling ownership interest in UCI. The Original Sponsors have controlling ownership interests or ownership interests with significant influence with companies that do business with UCI.

Univision has previously announced plans for a musical competition television show scheduled to be broadcast on the Univision Network in the fall season of 2015, based on an agreement Univision has reached with the owners of the rights to the program, including an entity controlled by Saban Capital Group, Inc. In connection with this arrangement, the owners of the program have agreed to grant to Televisa certain broadcast rights in Mexico to the show, together with certain format and exploitation rights.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

***Televisa***

***Program License Agreement (“PLA”)***

Pursuant to the program license agreement (the “PLA”) and a predecessor program license agreement (the “Prior PLA”) between Televisa and UCI, UCI committed to provide future advertising and promotion time at no charge to Televisa with a cumulative historical fair value of \$970.0 million. The book value remaining under these commitments as of March 31, 2015 and December 31, 2014 was \$592.2 million and \$607.4 million, respectively, based on the fair value of UCI’s advertising commitments at the dates the Prior PLA and PLA were entered into. For the three months ended March 31, 2015 and 2014, the Company recognized revenue of \$15.2 million, and \$15.0 million, respectively, based on the fair value of UCI’s advertising commitments at the dates the Prior PLA and PLA were entered into.

During the three months ended March 31, 2015 and 2014, of the Company’s total license fees of \$59.9 million, and \$79.4 million, respectively, the license fee to Televisa related to the PLA was \$59.9 million, and \$58.8 million, respectively. As of March 31, 2015 and December 31, 2014, of the Company’s total accrued license fees of \$30.9 million and \$39.4 million, respectively, the Company had accrued license fees to Televisa related to the PLA of \$30.9 million and \$31.7 million, respectively.

The PLA was amended in July 2015 to, among other things, extend the term of the agreement and revise the royalty payments to Televisa. See Note 15. Subsequent Events.

***Technical Assistance Agreement***

In connection with its investment in Univision, Televisa entered into an agreement with Univision and UCI under which Televisa provides UCI with technical assistance related to UCI’s business for a quarterly fee of 0.7% of operating income before depreciation and amortization, subject to certain adjustments, as well as reimbursement of out-of-pocket expenses. The fees for the three months ended March 31, 2015 and 2014 were \$1.9 million and \$1.8 million, respectively. Effective as of March 31, 2015, the Company and UCI entered into an agreement with Televisa to terminate the technical assistance agreement. Under this agreement, UCI agreed to pay a reduced termination fee and the quarterly service fees referenced below in full satisfaction of UCI’s obligations to Televisa under the technical assistance agreement. Pursuant to such termination agreement, the Company paid a termination fee of \$67.6 million on April 14, 2015 (which was accrued as of March 31, 2015) to Televisa and will continue to pay a quarterly service fee of 0.74% of operating income before depreciation and amortization, subject to certain adjustments, until no later than December 31, 2015.

***Capital Contribution***

On January 30, 2014, a group of institutional investors invested \$125.0 million in the Company in exchange for Class A common stock representing approximately 1.5% of the fully diluted equity pursuant to an Investment Agreement dated January 30, 2014 with the Company and the other parties named therein. The Company contributed \$124.4 million, net of offering costs, to UCI. UCI used this contribution to repurchase a portion of its 6.75% senior secured notes due 2022. See Note 7. *Debt*.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

***Fusion***

In connection with its investment in Fusion, UCI provides certain facilities support and capital assets, engineering and operations support, field acquisition/newsgathering and business services (the “support services”). In return, UCI receives reimbursement of certain costs. During the three months ended March 31, 2015 and 2014, the Company recognized \$2.6 million and \$3.2 million, respectively, related to the support services. As of March 31, 2015 and December 31, 2014, the Company has a receivable of \$1.6 million, due from Fusion. The Company has recorded a liability of \$26.0 million and \$27.2 million as of March 31, 2015 and December 31, 2014, respectively, related to advance payments associated with the future use of certain facilities and capital assets. In addition, UCI licenses certain content and other intellectual property to Fusion on a royalty-free basis and UCI is reimbursed for third-party costs in connection with the use of such content.

***El Rey***

In connection with its investment in El Rey, UCI provides certain distribution, advertising sales and back office/technical services to El Rey for fees generally based on incremental costs incurred by UCI in providing such services, including compensation costs for certain dedicated UCI employees performing such services, an allocation of certain UCI facilities costs and a use fee during the useful life of certain UCI assets used by El Rey in connection with the provision of the services. UCI also receives an annual \$3.0 million management fee which is recorded as a component of revenue. UCI has also agreed to provide certain English-language soccer programming in exchange for a license fee and promotional support to the El Rey television network. During the three months ended March 31, 2015 and 2014, the Company recognized \$3.7 million and \$2.7 million, respectively, for the management fee and reimbursement of costs. As of March 31, 2015 and December 31, 2014, the Company has a receivable of \$2.4 million and \$2.2 million, respectively, related to these management fees and costs.

**7. Debt**

Long-term debt consists of the following as of:

	<b>March 31, 2015</b>	<b>December 31, 2014</b>
Bank senior secured revolving credit facility maturing in 2018	\$ 180,000	\$ —
Incremental bank senior secured term loan facility maturing in 2020	1,224,800	1,228,000
Replacement bank senior secured term loan facility maturing in 2020	3,321,500	3,329,700
Senior secured notes—6.875% due 2019	—	1,197,000
Senior secured notes—7.875% due 2020	750,000	750,000
Senior notes—8.5% due 2021	818,800	818,900
Senior secured notes—6.75% due 2022	1,120,500	1,120,800
Senior secured notes—5.125% due 2023	1,214,800	700,000
Senior secured notes—5.125% due 2025	750,000	—
Convertible debentures—1.5% due 2025	1,150,000	1,150,500
Accounts receivable facility maturing in 2018	100,000	100,000
Capital lease obligations	75,600	77,000
	<u>10,706,000</u>	<u>10,471,900</u>
Less current portion	(331,000)	(151,400)
Long-term debt and capital lease obligations	<u>\$ 10,375,000</u>	<u>\$ 10,320,500</u>

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

**Recent Financing Transactions**

***February 2015 Tender Offer and Offering of the 2025 Senior Secured Notes and Additional 2023 Senior Secured Notes***

On February 11, 2015, UCI commenced a cash tender offer (the “February tender offer”) to purchase any and all of its outstanding 6.875% senior secured notes due 2019 (the “2019 senior secured notes”). The aggregate principal amount of the 2019 senior secured notes outstanding as of February 11, 2015 was \$1,200.0 million. The February tender offer expired on February 18, 2015, and UCI utilized the proceeds from the issuance of \$750.0 million aggregate principal amount of the 5.125% senior secured notes due 2025 (the “initial 2025 senior secured notes”) and an additional \$500.0 million aggregate principal amount of the 5.125% senior secured notes due 2023 (the “additional 2023 senior secured notes”) to repurchase and retire \$1,145.0 million aggregate principal amount of the 2019 senior secured notes. UCI issued a redemption notice on February 19, 2015 for the remaining \$55.0 million aggregate principal amount of 2019 senior secured notes, which redemption UCI effectuated on March 23, 2015.

The additional 2023 senior secured notes were issued under the same indenture governing the initial \$700.0 million senior secured notes due 2023 which had been issued on May 21, 2013 (the “initial 2023 senior secured notes,” and together with the additional 2023 senior secured notes, the “2023 senior secured notes”). The additional 2023 senior secured notes were priced at 103%, with a premium of \$15.0 million. After giving effect to the issuance of the additional 2023 senior secured notes, the Company has \$1,200.0 million aggregate principal amount of the 2023 senior secured notes outstanding. The additional 2023 senior secured notes are treated as a single series with the initial 2023 senior secured notes and have the same terms as the initial 2023 senior secured notes. See “Debt Instruments—Senior Secured Notes—5.125% due 2025” below.

***April 2015 Tender Offer and Offering of the Additional 2025 Senior Secured Notes***

On April 13, 2015, UCI commenced a cash tender offer (the “April tender offer”) to purchase any and all of its outstanding 7.875% senior secured notes due 2020 (the “2020 senior secured notes”). The aggregate principal amount of the 2020 senior secured notes outstanding as of April 13, 2015 was \$750.0 million. The April tender offer expired on April 20, 2015, and UCI utilized the proceeds from the issuance of \$810.0 million aggregate principal amount of the 5.125% senior secured notes due 2025 (the “additional 2025 senior secured notes,” and together with the initial 2025 senior secured notes, the “2025 senior secured notes”) to repurchase and retire \$711.7 million aggregate principal amount of the 2020 senior secured notes. UCI issued a redemption notice on April 21, 2015 for the remaining \$38.3 million aggregate principal amount of 2020 senior secured notes, which redemption UCI effectuated on May 21, 2015.

The additional 2025 senior secured notes were issued under the same indenture governing the initial 2025 senior secured notes which had been issued on February 19, 2015. The additional 2025 senior secured notes were priced at 101.375%, with a premium of \$11.1 million. After giving effect to the issuance of the additional 2025 senior secured notes, the Company has \$1,560.0 million aggregate principal amount of the 2025 senior secured notes outstanding. The additional 2025 senior secured notes are treated as a single series with the initial 2025 senior secured notes and have the same terms as the initial 2025 senior secured notes. See “Debt Instruments—Senior Secured Notes—5.125% due 2025” below.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

***Loss on Extinguishment of Debt***

For the three months ended March 31, 2015 and 2014, the Company recorded a loss on extinguishment of debt of \$73.2 million and \$17.2 million, respectively, as a result of refinancing UCI's debt. The loss includes a premium, fees, the write-off of certain unamortized deferred financing costs and the write-off of certain unamortized discount and premium related to instruments that were repaid.

**Debt Instruments**

***Senior Secured Notes—5.125% due 2025***

The 2025 senior secured notes are ten year notes. UCI issued \$750.0 million aggregate principal amount of the initial 2025 senior secured notes on February 19, 2015 and \$810.0 million aggregate principal amount of the additional 2025 senior secured notes on April 21, 2015, pursuant to an indenture dated as of February 19, 2015. The 2025 senior secured notes mature on February 15, 2025 and pay interest on February 15 and August 15 of each year. Interest on the 2025 senior secured notes accrues at a fixed rate of 5.125% per annum and is payable in cash. At March 31, 2015, the outstanding principal balance of the 2025 senior secured notes was \$750.0 million. The 2025 senior secured notes are secured by a first priority lien (subject to permitted liens) on substantially all assets that currently secure UCI's senior secured revolving credit facility and senior secured term loan facility, which are referred to collectively as the "Senior Secured Credit Facilities."

On and after February 15, 2020, the 2025 senior secured notes may be redeemed, at the UCI's option, in whole or in part, at any time and from time to time at the redemption prices set forth below. The 2025 senior secured notes will be redeemable at the applicable redemption price (expressed as percentages of principal amount of the 2025 senior secured notes to be redeemed) plus accrued and unpaid interest thereon to the applicable redemption date if redeemed during the twelve month period beginning on February 15 of each of the following years: 2020 (102.563%), 2021 (101.708%), 2022 (100.854%), 2023 and thereafter (100.0%). In addition, until February 15, 2018, UCI may redeem up to 40% of the outstanding 2025 senior secured notes with the net proceeds it raises in one or more equity offerings at a redemption price equal to 105.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to the applicable redemption date. UCI also may redeem any of the 2025 senior secured notes at any time prior to February 15, 2020 at a price equal to 100% of the principal amount plus a make-whole premium and accrued interest. If UCI undergoes a change of control, it may be required to offer to purchase the 2025 senior secured notes from holders at a purchase price equal to 101% of the principal amount plus accrued interest. Subject to certain exceptions and customary reinvestment rights, UCI is required to offer to repay 2025 senior secured notes at par with the proceeds of certain assets sales.

**8. Interest Rate Swaps**

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish these objectives, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. These interest rate swaps involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. UCI has agreements with each of its interest rate swap counterparties which provide that UCI could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to UCI's default on the indebtedness.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

For interest rate swap contracts accounted for as cash flow hedges, the effective portion of the change in fair value is recorded in accumulated other comprehensive loss (“AOCL”), net of tax, and is reclassified to earnings as an adjustment to interest expense in the same period or periods that the hedged transactions impact earnings. The ineffective portion of the change in fair value, if any, is recorded directly to current period earnings through interest rate swap (income) expense. For interest rate swap contracts not designated as hedging instruments, the interest rate swaps are marked to market with the change in fair value recorded directly in earnings through interest rate swap (income) expense. While UCI does not enter into interest rate swap contracts for speculative purposes, three out of five of its interest rate swap contracts as of March 31, 2015 are not accounted for as cash flow hedges (“nondesignated instruments”). For two of the nondesignated instruments, the Company ceased applying hedge accounting as a result of debt refinancing. The third nondesignated instrument was entered into to offset the effect of the other nondesignated instruments.

UCI’s current interest rate swap contracts as discussed below effectively convert the interest payable on \$2.5 billion of variable rate debt into fixed rate debt, at a weighted-average rate of approximately 2.25% through the expiration of the term loans in the first quarter of 2020. For the three months ended March 31, 2015, the effective interest rate related to UCI’s senior secured term loans was 5.09% including the impact of the interest rate swaps, and 3.97%, excluding the impact of the interest rate swaps.

Some interest rate swap contracts were originally designated in cash flow hedging relationships, but the Company ceased applying cash flow hedge accounting as a result of UCI refinancing the Senior Secured Credit Facilities. Subsequent to the discontinuation of cash flow hedge accounting, those interest rate swap contracts are marked to market, with the change in fair value recorded directly in earnings. The unrealized gain/loss up to the point cash flow hedge accounting was discontinued is being amortized from AOCL into earnings.

***Derivatives Designated as Hedging Instruments***

As of March 31, 2015, the Company has two effective cash flow hedges, outlined below. These contracts mature in February 2020.

	<u>Number of Instruments</u>	<u>Notional</u>
Interest Rate Derivatives		
Interest Rate Swap Contracts	2	\$2,500,000,000

***Derivatives Not Designated as Hedging Instruments***

As of March 31, 2015, the Company has three derivatives not designated as hedges, outlined below. These contracts mature in June 2016.

	<u>Number of Instruments</u>	<u>Notional</u>
Interest Rate Derivatives		
Interest Rate Swap Contracts	3	\$2,500,000,000

The effective notional amount of the above three instruments is zero. Two swaps have a combined notional amount of \$1.25 billion and pay fixed interest and receive floating interest, while the third has a notional amount of \$1.25 billion and receives an offsetting amount of floating interest while paying fixed interest.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

***Impact of Interest Rate Derivatives on the Consolidated Financial Statements***

The table below presents the fair value of the Company's derivative financial instruments (both designated and non-designated), as well as their classification on the consolidated balance sheets:

	<u>Consolidated Balance Sheet Location</u>	<u>As of March 31, 2015</u>	<u>As of December 31, 2014</u>
<b>Derivatives Designated as Hedging Instruments</b>			
Interest Rate Swaps—Non-Current Asset	Other assets	\$ —	\$ —
Interest Rate Swaps—Non-Current Liability	Other long-term liabilities	55,700	34,300
<b>Derivatives Not Designated as Hedging Instruments</b>			
Interest Rate Swaps—Non-Current Asset	Other assets	2,800	900
Interest Rate Swaps—Non-Current Liability	Other long-term liabilities	16,700	17,600

The Company does not offset the fair value of interest rate swaps in an asset position against the fair value of interest rate swaps in a liability position on the balance sheet. As of March 31, 2015, UCI has not posted any collateral related to any of the interest rate swap contracts. If UCI had breached any of these default provisions at March 31, 2015, it could have been required to settle its obligations under the agreements at their termination value of \$73.4 million.

The table below presents the effect of the Company's derivative financial instruments designated as cash flow hedges on the consolidated statements of operations and the consolidated statements of comprehensive income (loss) for the three months ended March 31, 2015 and 2014:

	<b>Amount of Gain or (Loss) Recognized in Other Comprehensive Income (Loss) on Derivative (Effective Portion)</b>		<b>Location of Gain or (Loss) Reclassified from AOCL into Income (Effective Portion)</b>	<b>Amount of Gain or (Loss) Reclassified from AOCL into Income (Effective Portion) <sup>(a)</sup></b>		<b>Location of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)</b>	<b>Amount of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)</b>	
	<u>2015</u>	<u>2014</u>		<u>2015</u>	<u>2014</u>		<u>2015</u>	<u>2014</u>
<b>Derivatives Designated as Cash Flow Hedges</b>								
<b>For the three months ended March 31,</b>								
Interest Rate Swaps	\$ (29,200)	\$ (27,900)	Interest expense	\$(12,800)	\$(11,000)	Interest rate swap income/(expense)	\$ (100)	\$ (800)

(b) The amount of gain or (loss) reclassified from AOCL into income includes amounts that have been reclassified related to current effective hedging relationships as well as amortizing AOCL amounts related to discontinued cash flow hedging relationships. For the three months ended March 31, 2015 and 2014, the Company amortized \$4.8 million and \$4.9 million, respectively, of net unrealized losses on hedging activities from accumulated other comprehensive loss into interest expense.

During the next twelve months, from March 31, 2015, approximately \$51.5 million of net unrealized losses will be amortized to interest expense (inclusive of the amounts being amortized related to discontinued cash flow hedging relationships).

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

The table below presents the effect of the Company's derivative financial instruments not designated as hedging instruments on the consolidated statements of operations for the three months ended March 31, 2015 and 2014:

<b>Derivatives Not Designated as Hedging Instruments</b>	<b>Location of Gain or (Loss) Recognized in Income on Derivative</b>	<b>Amount of Gain or (Loss) Recognized in Income on Derivative</b>	
		<b>2015</b>	<b>2014</b>
<b>For the three months ended March 31,</b>			
Interest Rate Swaps	Interest rate swap income/ (expense)	\$ 100	\$ 100

**9. Earnings (Loss) Per Share**

Basic earnings (loss) per share ("EPS") is calculated by dividing net income (loss) attributable to Univision Holdings, Inc. by the weighted average number of shares of common stock outstanding. The diluted EPS calculation includes the dilutive effect of the Company's convertible debentures and shares issuable under the Company's equity-based compensation plans.

The table below presents a reconciliation of net (loss) income attributable to Univision Holdings, Inc. and weighted average shares outstanding used in the calculation of basic and diluted EPS.

<b>(in thousands)</b>	<b>Three Months Ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
Net (loss) income attributable to Univision Holdings, Inc. for basic EPS	\$ (142,300)	\$ 3,800
After tax impact of convertible debentures	—	—
Net (loss) income attributable to Univision Holdings, Inc. for diluted EPS	<u>\$ (142,300)</u>	<u>\$ 3,800</u>
Weighted average shares outstanding for basic EPS	10,802	10,791
Dilutive effect of shares associated with convertible debentures	—	—
Dilutive effect of equity awards	—	121
Weighted average shares outstanding for diluted EPS	<u>10,802</u>	<u>10,912</u>

Approximately 0.5 million shares for the three months ended March 31, 2015 and 2014 which are issuable under the Company's equity-based compensation plans are excluded from the calculation of diluted EPS because their inclusion would have been anti-dilutive. The assumed conversion of the Company's convertible debentures was anti-dilutive during the three months ended March 31, 2015 and 2014, and approximately 4.9 million shares are excluded from the calculation of diluted EPS for each of those periods.

**10. Comprehensive (Loss) Income**

Comprehensive (loss) income is reported in the Consolidated Statements of Comprehensive (Loss) Income and consists of net loss (income) and other gains (losses) that affect stockholders' equity but, under GAAP, are excluded from net (loss) income. For the Company, items included in other comprehensive (loss) income are foreign currency translation adjustments, unrealized gain (loss) on hedging activities, the amortization of unrealized loss on hedging activities and unrealized gain on available for sale securities.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

The following table presents the changes in accumulated other comprehensive loss by component. All amounts are net of tax.

	Gains and (Losses) on Hedging Activities	Gains on Available for Sale Securities	Currency Translation Adjustment	Total
Balance as of December 31, 2013	\$ (43,600)	\$ 12,200	\$ (1,900)	\$(33,300)
Other comprehensive (loss) income before reclassifications	(13,300)	9,100	100	(4,100)
Amounts reclassified from accumulated other comprehensive loss	3,000	—	—	3,000
Net other comprehensive (loss) income	(10,300)	9,100	100	(1,100)
Balance as of March 31, 2014	\$ (53,900)	\$ 21,300	\$ (1,800)	\$(34,400)
Balance as of December 31, 2014	\$ (69,200)	\$ 36,500	\$ (2,600)	\$(35,300)
Other comprehensive (loss) income before reclassifications	(12,900)	27,400	(200)	14,300
Amounts reclassified from accumulated other comprehensive loss	2,900	—	—	2,900
Net other comprehensive (loss) income	(10,000)	27,400	(200)	17,200
Balance as of March 31, 2015	\$ (79,200)	\$ 63,900	\$ (2,800)	\$(18,100)

The following table presents the activity within other comprehensive (loss) income and the tax effect related to such activity.

	Pretax	Tax (provision) benefit	Net of tax
<b>Three Months Ended March 31, 2014</b>			
Unrealized loss on hedging activities	\$(21,800)	\$ 8,500	\$(13,300)
Amortization of unrealized loss on hedging activities	4,900	(1,900)	3,000
Unrealized gain on available for sale securities	15,200	(6,100)	9,100
Currency translation adjustment	100	—	100
Other comprehensive loss	\$ (1,600)	\$ 500	\$ (1,100)
<b>Three Months Ended March 31, 2015</b>			
Unrealized loss on hedging activities	\$(21,200)	\$ 8,300	\$(12,900)
Amortization of unrealized loss on hedging activities	4,800	(1,900)	2,900
Unrealized gain on available for sale securities	45,100	(17,700)	27,400
Currency translation adjustment	(200)	—	(200)
Other comprehensive income	\$ 28,500	\$ (11,300)	\$ 17,200

Amounts reclassified from accumulated other comprehensive loss related to hedging activities are recorded to interest expense. See Note 8. *Interest Rate Swaps* for further information related to amounts reclassified from accumulated other comprehensive loss.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

**11. Income Taxes**

The Company's current estimated effective tax rate as of March 31, 2015 was approximately 31%, which differs from the statutory rate primarily due to permanent tax differences, discrete items and state and local taxes. The Company's estimated effective tax rate as of March 31, 2014 was approximately 39%, which differs from the statutory rate primarily due to permanent tax differences, discrete items and state and local taxes.

The effective tax rate is based on expected income or losses, statutory tax rates and tax planning opportunities applicable to the Company. For interim financial reporting, the Company estimates the annual tax rate based on projected taxable income or loss for the full year and records a quarterly income tax provision or benefit in accordance with the anticipated annual rate adjusted for discrete items. As the year progresses, the Company refines the estimates of the year's taxable income or loss as new information becomes available, including year-to-date financial results. This continual estimation process often results in a change to the expected effective tax rate for the year. When this occurs, the Company adjusts the income tax provision or benefit during the quarter in which the change in estimate occurs so that the year-to-date provision or benefit reflects the expected annual tax rate. Significant judgment is required in determining the effective tax rate and in evaluating the tax positions.

The Company had total gross unrecognized tax benefits of \$19.3 million as of March 31, 2015, which would impact the effective tax rate, if recognized. The Company recognizes interest and penalties, if any, related to uncertain income tax positions in income tax expense. As of March 31, 2015, the Company has approximately \$4.0 million of accrued interest and penalties related to uncertain tax positions.

The Company is subject to U.S. federal income tax as well as multiple state jurisdictions. The Company has substantially concluded all U.S. federal income tax matters for years through 2013. The Company has concluded substantially all income tax matters for all major jurisdictions through 2009.

**12. Performance Awards and Incentive Plans**

During the three months ended March 31, 2015 and 2014, the Company recorded share-based compensation expense of \$4.3 million and \$2.9 million, respectively.

Compensation expense relating to share-based payments is recognized in earnings using a fair-value measurement method. The Company uses the straight-line attribution method of recognizing compensation expense over the vesting period. The estimated fair value of employee awards is expensed on a straight-line basis over the period from grant date through the requisite service period which is generally the vesting period. Restricted stock units classified as liability awards are measured at fair value at the end of each reporting period until vested. During the three months ended March 31, 2015 the Company recorded a cumulative adjustment to income of \$0.6 million, related to an increase in the estimated forfeiture rate of equity awards.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

**13. Contingencies and Commitments**

*Contingencies*

The Company maintains insurance coverage for various risks, where deemed appropriate by management, at rates and terms that management considers reasonable. The Company has deductibles for various risks, including those associated with windstorm and earthquake damage. The Company self-insures its employee medical benefits and its media errors and omissions exposures. In management's opinion, the potential exposure in future periods, if uninsured losses were to be incurred, should not be material to the consolidated financial position or results of operations.

The Company is subject to various lawsuits and other claims in the normal course of business. In addition, from time to time, the Company receives communications from government or regulatory agencies concerning investigations or allegations of noncompliance with law or regulations in jurisdictions in which the Company operates.

The Company establishes reserves for specific liabilities in connection with regulatory and legal actions that the Company deems to be probable and estimable. The Company believes the amounts accrued in its financial statements are sufficient to cover all probable liabilities. In other instances, the Company is not able to make a reasonable estimate of any liability because of the uncertainties related to the outcome and/or the amount or range of loss. The Company does not expect that the ultimate resolution of pending regulatory and legal matters in future periods will have a material effect on our financial condition or result of operations.

*Commitments*

In the normal course of business, UCI enters into multi-year contracts for programming content, sports rights, research and other service arrangements and in connection with joint ventures.

UCI has long-term operating leases expiring on various dates for office, studio, automobile and tower rentals. UCI's operating leases, which are primarily related to buildings and tower properties, have various renewal terms and escalation clauses. UCI also has long-term capital lease obligations for land and facilities and for its transponders that are used to transmit and receive its network signals.

**14. Segments**

The Company's segments have been determined in accordance with the Company's internal management structure, which is organized based on operating activities that are reviewed by the Company's chief operating decision maker. The Company evaluates performance based on several factors. In addition to considering primary financial measures including revenue, management evaluates operating performance for planning and forecasting future business operations, as well as measuring the Company's ability to service debt and meet other cash needs by considering Bank Credit OIBDA (as defined below). Based on its customers and type of content, the Company has operations in two segments, Media Networks and Radio. The Company's principal segment is Media Networks, which includes Univision Network; UniMás (formerly Telefutera); nine cable networks, including Galavisión and Univision Deportes Network; and the Company's owned and/or operated television stations. The Media Networks segment also includes digital properties consisting of online and mobile websites and applications including Univision.com and UVideos, a bilingual digital video network. The Radio segment

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

includes the Company's owned and operated radio stations; Uforia, a comprehensive digital music platform; and any audio-only elements of *Univision.com*. Additionally, the Company incurs and manages shared corporate expenses related to human resources, finance, legal and executive and certain assets separately from its two segments. The segments have separate financial information which is used by the chief operating decision maker to evaluate performance and allocate resources. The segment results reflect how management evaluates its financial performance and allocates resources and are not necessarily indicative of the results of operations that each segment would have achieved had they operated as stand-alone entities during the periods presented.

Bank Credit OIBDA represents adjusted operating income before depreciation and amortization. Bank Credit OIBDA eliminates the effects of items that are not considered indicative of the Company's core operating performance. Bank Credit OIBDA is determined in accordance with the definition of earnings before interest, tax, depreciation and amortization ("EBITDA") in UCI's senior secured credit facilities and the indentures governing the senior notes, except that Bank Credit OIBDA from redesignated restricted subsidiaries only includes their results since the beginning of the quarter in which they were redesignated as restricted.

Bank Credit OIBDA is not, and should not be used as, an indicator of or alternative to operating income or net (loss) income as reflected in the consolidated financial statements. It is not a measure of financial performance under GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Since the definition of Bank Credit OIBDA may vary among companies and industries, it should not be used as a measure of performance among companies. We are providing on a consolidated basis a reconciliation of the non-GAAP term Bank Credit OIBDA to net (loss) income attributable to Univision Holdings, Inc., which is the most directly comparable GAAP financial measure. Segment information is presented in the table below:

	Three Months Ended	
	March 31,	
	2015	2014
Revenue:		
Media Networks	\$ 560,900	\$552,200
Radio	63,800	68,900
Consolidated	<u>\$ 624,700</u>	<u>\$621,100</u>
Depreciation and amortization:		
Media Networks	\$ 35,400	\$ 34,200
Radio	1,900	1,900
Corporate	5,300	3,200
Consolidated	<u>\$ 42,600</u>	<u>\$ 39,300</u>
Operating income (loss):		
Media Networks	\$ 237,000	\$217,300
Radio	9,900	10,900
Corporate	(219,800)	(32,900)
Consolidated	<u>\$ 27,100</u>	<u>\$195,300</u>

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2015</b>	<b>2014</b>
<b>Bank Credit OIBDA:</b>		
Media Networks	\$276,200	\$256,200
Radio	16,500	15,300
Corporate	(18,500)	(20,100)
Consolidated	<u>\$274,200</u>	<u>\$251,400</u>
<b>Capital expenditures:</b>		
Media Networks	\$ 12,500	\$ 21,300
Radio	1,000	2,300
Corporate	8,300	11,800
Consolidated	<u>\$ 21,800</u>	<u>\$ 35,400</u>
	<b>March 31,</b>	<b>December 31,</b>
	<b>2015</b>	<b>2014</b>
<b>Total assets:</b>		
Media Networks	\$ 8,247,700	\$ 8,197,700
Radio	1,117,500	1,120,300
Corporate	1,220,400	1,068,300
Consolidated	<u>\$10,585,600</u>	<u>\$10,386,300</u>

**Table of Contents**

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

Presented below is a reconciliation of Bank Credit OIBDA to net income (loss) attributable to Univision Holdings, Inc., which is the most directly comparable GAAP financial measure:

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2015</b>	<b>2014</b>
Bank Credit OIBDA	\$ 274,200	\$251,400
Less expenses excluded from Bank Credit OIBDA, but included in operating income:		
Depreciation and amortization	42,600	39,300
Impairment loss <sup>(a)</sup>	300	—
Restructuring, severance and related charges	6,200	3,300
Share-based compensation	4,300	2,900
Business optimization expense <sup>(b)</sup>	3,300	1,800
Termination of management and technical assistance agreements	180,000	—
Management and technical assistance agreement fees	5,500	5,000
Unrestricted subsidiaries <sup>(c)</sup>	900	700
Other adjustments to operating income <sup>(d)</sup>	4,000	3,100
Operating income	27,100	195,300
Other expense (income):		
Interest expense	143,400	147,100
Interest income	(2,200)	(1,400)
Interest rate swap expense	—	700
Amortization of deferred financing costs	3,900	3,900
Loss on extinguishment of debt	73,200	17,200
Loss on equity method investments	14,900	20,500
Other	300	1,400
(Loss) income before income taxes	(206,400)	5,900
(Benefit) provision for income taxes	(64,000)	2,300
Net (loss) income	(142,400)	3,600
Net loss attributable to non-controlling interest	(100)	(200)
Net (loss) income attributable to Univision Holdings, Inc.	<u>\$ (142,300)</u>	<u>\$ 3,800</u>

- (a) During the three months ended March 31, 2015, the Company recorded a non-cash impairment loss of \$0.3 million in the Media Networks segment, related to the write-down of program rights.
- (b) Business optimization expense relates to the Company's efforts to streamline and enhance its operations and primarily includes legal, consulting and advisory costs and costs associated with the rationalization of facilities.
- (c) UCI owns several wholly-owned early stage ventures which have been designated as "unrestricted subsidiaries" for purposes of the credit agreement governing UCI's Senior Secured Credit Facilities and indentures governing UCI's senior notes. The amount for unrestricted subsidiaries above represents the residual adjustment to eliminate the results of the unrestricted subsidiaries which are not otherwise eliminated in the other exclusions from Bank Credit OIBDA above. UCI may redesignate these subsidiaries as restricted subsidiaries at any time at its option, subject to compliance with the terms of the credit agreement and indentures. The Bank Credit OIBDA from redesignated restricted subsidiaries as presented herein only includes the results of restricted subsidiaries since the beginning of the quarter in which they were redesignated as restricted.
- (d) Other adjustments to operating income comprises adjustments to operating income provided for in the credit agreement governing UCI's Senior Secured Credit Facilities and indentures in calculating EBITDA.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

The Company is providing the supplemental information below which is the portion of the Company’s revenue equal to the royalty base used to determine the license fee payable by UCI under the PLA, as set forth below:

	Three Months Ended March 31,	
	2015	2014
Consolidated revenue	\$624,700	\$621,100
Less:		
Radio segment revenue (excluding Radio digital revenue)	(62,400)	(67,000)
Other adjustments to arrive at revenue included in royalty base	(30,100)	(29,700)
Royalty base used to calculate Televisa license fee	\$532,200	\$524,400

**15. Subsequent Events**

*Amendment of Program License Agreement and Memorandum of Understanding with Televisa*

On July 1, 2015, the Company and Televisa entered into a Memorandum of Understanding (“MOU”) and UCI entered into an amendment to the existing PLA (the “PLA Amendment”).

Under the PLA Amendment, the terms of the existing strategic relationship between Univision and Televisa have been amended as follows:

- **Term Extension**—Upon consummation of Univision’s initial public offering of its common stock, the PLA Amendment extends the term of the PLA from its current expiration date of the later of 2025 or 7.5 years after Televisa voluntarily sells at least two-thirds of the shares (including shares resulting from the conversion of its convertible debentures) that it held immediately following its investment in Univision (the “Televisa Sell-Down”) to the later of 2030 or 7.5 years after a Televisa Sell-Down.
- **Reduced Royalty Rates; Additional Revenue Subject to Royalties**—In exchange for UCI agreeing to make certain additional revenue subject to the royalty, effective January 1, 2015, Televisa receives reduced royalties from UCI based on 11.84 percent, compared to 11.91 percent under the prior terms, of substantially all of UCI’s Spanish-language media networks revenues through December 2017. At that time, royalty payments to Televisa will increase by a comparable amount to 16.13 percent, compared to 16.22 percent. Additionally, Televisa will continue to receive an incremental 2 percent in royalty payments on such media networks revenues above an increased revenue base of \$1.66 billion, compared to the prior revenue base of \$1.65 billion. The PLA Amendment further states that the royalty rate will again increase by a comparable amount to 16.45 percent starting later in 2018, compared to the prior rate of 16.54 percent, for the remainder of the term. With this second rate increase, Televisa will receive an incremental 2 percent in royalty payments above a reduced revenue base of \$1.63 billion.
- **Advertising Commitment**—UCI will have the right, on an annual basis to reduce the minimum amount of advertising it has committed to provide to Televisa by up to 20% for UCI’s use to sell advertising or satisfy ratings guarantees to certain advertisers.

**UNIVISION HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2015**  
**(Unaudited)**

**(Dollars in thousands, Except share and per-share data, unless otherwise indicated)**

At the same time UCI and Televisa amended the program license agreement entered into with an affiliate of Televisa for the territory of Mexico to conform to certain other amendments contained in the PLA Amendment.

In addition, under the terms of the MOU, Univision and Televisa have agreed to the following:

- **FCC Matters**—Televisa and Univision agreed jointly to file a petition for declaratory ruling with the FCC seeking (a) an increase in the authorized aggregate foreign ownership of Univision’s issued and outstanding shares of common stock from 25% to 49% and (b) to authorize Televisa to hold up to 40% of Univision’s issued and outstanding shares of common stock (in both cases on a voting and an equity basis). Univision and Televisa have agreed to file the petition by the earlier of 30 days after the consummation of Univision’s recently announced proposed initial public offering and January 5, 2016. In addition, Univision agreed that, after its Original Sponsors have sold 75% of their common stock, Univision will file an application for any required FCC approval of a transfer of control of Univision to the public stockholders or as otherwise may be required.
- **Equity Capitalization Amendment**—The equity capitalization of Univision will be adjusted to realign the economic and voting interests of Televisa and Univision’s other stockholders. As a result, Televisa will hold common stock with approximately 22% of the voting rights of Univision’s common stock and may obtain additional voting rights depending on its future equity ownership and the outcome of the FCC petition process described above. The classes of Univision’s shares of common stock to be held by Televisa will also provide Televisa the right to designate a minimum number of directors to Univision’s board of directors.
- **Conversion of Debentures**—Televisa will convert \$1.125 billion of the Company’s debentures into warrants that are exercisable for new classes of Univision’s common stock. Univision has agreed to pay Televisa a one-time fee of \$135.1 million as consideration for the conversion.

In consideration for the PLA Amendment, the MOU and other agreements entered into at the same time, Univision is making a one-time payment of \$4.5 million to Televisa.

**REPORT OF INDEPENDENT AUDITORS**

The Board of Directors and Members  
El Rey Holdings LLC

We have audited the accompanying consolidated financial statements of El Rey Holdings LLC, which comprise the consolidated balance sheets as of December 31, 2014 and 2013, and the related consolidated statements of operations, changes in members' deficit and cash flows for the year ended December 31, 2014 and the period from May 8, 2013 (inception) through December 31, 2013, and the related notes to the consolidated financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of El Rey Holdings LLC at December 31, 2014 and 2013, and the consolidated results of its operations and its cash flows for the year ended December 31, 2014 and the period from May 8, 2013 (inception) through December 31, 2013, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young

New York, New York  
February 27, 2015

**Table of Contents**

**EL REY HOLDINGS LLC**  
**CONSOLIDATED BALANCE SHEETS**  
**(In thousands, except unit data)**

	As of December 31,	As of December 31,
	2014	2013
<b>ASSETS</b>		
Current assets:		
Cash	\$ 9,609	\$ 43,272
Accounts receivable, less allowance for doubtful accounts of \$4.0 in 2014 and none in 2013	18,418	129
Programming inventory and prepayments	12,096	12,668
Restricted cash collateral	22,500	—
Prepaid expenses and other	1,975	1,415
Total current assets	64,598	57,484
Property and equipment, net	1,282	410
Programming inventory and prepayments	2,420	1,193
Deferred financing costs	2,850	372
Other assets	2,439	100
Total assets	<u>\$ 73,589</u>	<u>\$ 59,559</u>
<b>LIABILITIES AND MEMBERS' DEFICIT</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 10,687	\$ 2,593
Deferred revenue	476	—
Accrued interest	380	—
Programming obligations	972	2,718
Bank revolving credit facility loans	29,596	—
Total current liabilities	42,111	5,311
Long-term debt and accrued interest	120,984	75,767
Programming obligations	2,553	—
Other long-term liabilities	757	—
Total liabilities	<u>166,405</u>	<u>81,078</u>
Members' deficit:		
Class A Units, 2,626,039 issued and outstanding at December 31, 2014 and December 31, 2013	2,626	2,626
Class B Units, 50,000,000 issued and outstanding at December 31, 2014 and December 31, 2013	—	—
Class P Units, 937,500 issued and outstanding at December 31, 2014 and none issued and outstanding at December 31, 2013	1,042	—
Accumulated deficit	(96,484)	(24,145)
Total members' deficit	<u>(92,816)</u>	<u>(21,519)</u>
Total liabilities and members' deficit	<u>\$ 73,589</u>	<u>\$ 59,559</u>

See Notes to Consolidated Financial Statements

**EL REY HOLDINGS LLC**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands)

	For the Year Ended December 31,	Period from May 8, 2013 through December 31,
	<u>2014</u>	<u>2013</u>
Net revenue	\$ 45,037	\$ 118
Direct operating expenses	77,926	4,592
Selling, general and administrative expenses	31,388	9,114
Depreciation expense	132	25
Operating loss	<u>(64,409)</u>	<u>(13,613)</u>
Amortization of deferred financing costs	834	23
Interest expense	7,096	3,393
Loss before income taxes	<u>(72,339)</u>	<u>(17,029)</u>
Provision for income taxes	—	—
Net loss	<u>\$ (72,339)</u>	<u>\$ (17,029)</u>

See Notes to Consolidated Financial Statements

**EL REY HOLDINGS LLC**  
**CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' DEFICIT**  
(In thousands, except unit data)

	Members' Units						Accumulated Deficit	Total Members' Deficit
	Class A		Class B		Class P			
	Units	Amount	Units	Amount	Units	Amount		
Balance, May 8, 2013	—	\$ —	—	\$ —	—	\$ —	\$ —	\$ —
Equity issuance costs	—	—	—	—	—	—	(7,116)	(7,116)
Issuance of Class A Units	2,626,039	2,626	—	—	—	—	—	2,626
Issuance of Class B Units	—	—	50,000,000	—	—	—	—	—
Net loss	—	—	—	—	—	—	(17,029)	(17,029)
Balance, December 31, 2013	<u>2,626,039</u>	<u>\$2,626</u>	<u>50,000,000</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>\$ (24,145)</u>	<u>\$(21,519)</u>
Balance, December 31, 2013	2,626,039	\$2,626	50,000,000	\$ —	—	\$ —	\$ (24,145)	\$(21,519)
Issuance of Class P Units	—	—	—	—	937,500	1,042	—	1,042
Net loss	—	—	—	—	—	—	(72,339)	(72,339)
Balance, December 31, 2014	<u>2,626,039</u>	<u>\$2,626</u>	<u>50,000,000</u>	<u>\$ —</u>	<u>937,500</u>	<u>\$1,042</u>	<u>\$ (96,484)</u>	<u>\$(92,816)</u>

See Notes to Consolidated Financial Statements

**Table of Contents**

**EL REY HOLDINGS LLC**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)

	For the Year Ended December 31,	Period from May 8, 2013 through December 31,
	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Net loss	\$ (72,339)	\$ (17,029)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	132	25
Amortization of deferred financing costs	834	23
Amortization of programming inventory costs	9,523	—
Share-based compensation	1,042	—
Non-cash PIK interest	5,896	3,393
Changes in assets and liabilities:		
Accounts receivable	(18,289)	(129)
Programming inventory and prepayments	(10,178)	(13,861)
Prepaid expenses and other	634	(1,380)
Other assets	(2,339)	—
Accounts payable and accrued liabilities	8,069	2,593
Deferred revenue	476	—
Accrued interest	380	—
Programming inventory obligations	807	2,718
Other long-term liabilities	757	(100)
Net cash used in operating activities	<u>(74,595)</u>	<u>(23,747)</u>
Cash flows from investing activities:		
Capital expenditures	(979)	(435)
Net cash used in investing activities	<u>(979)</u>	<u>(435)</u>
Cash flows from financing activities:		
Proceeds from revolving credit facility borrowings	116,876	72,374
Proceeds from issuance of convertible debt	25,000	—
Repayments of revolving credit facility borrowings	(72,959)	—
Increase in restricted cash collateral	(22,500)	—
Debt financing costs paid	(4,506)	(430)
Equity issuance costs paid	—	(7,116)
Capital contribution received	—	2,626
Net cash provided by financing activities	<u>41,911</u>	<u>67,454</u>
Net (decrease) increase in cash	(33,663)	43,272
Cash, beginning of period	43,272	—
Cash, end of period	<u>\$ 9,609</u>	<u>\$ 43,272</u>
Supplemental disclosure of cash flow information:		
Interest paid	\$ 820	\$ —

See Notes to Consolidated Financial Statements

EL REY HOLDINGS LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in thousands, except unit data, unless otherwise indicated)

**1. Summary of Significant Accounting Policies**

*Nature of operations* —El Rey Holdings LLC (together with its subsidiaries, the “Company”) was formed as a Delaware limited liability company on May 8, 2013 to serve as a holding company with no independent operations. The Company, directly and/or through its wholly-owned subsidiaries owns and operates the El Rey television network (the “El Rey Network”) and the Tres Pistoleros television studio (“Tres Pistoleros”). Effective May 14, 2013, the Company’s owners, Univision Networks & Studios, Inc. (the “Class A Member” and together with its affiliates, including Univision Communications Inc., “UCI”) and ERN/TP Holdings, LLC (the “Class B Member”) entered into an Amended and Restated Limited Liability Company Agreement of El Rey Holdings LLC (the “LLC Agreement”). The Class B Member is owned by El Rey Chingon, LLC (“El Rey Chingon”) and FactoryMade Ventures, LLC (“FactoryMade”). On March 19, 2014, the Company’s Board of Directors approved an amended and restated LLC Agreement of the Company, which eliminated the Class D ownership interests (none were issued as of March 19, 2014) and authorized the Class R ownership interest. See Note 5. *Equity* .

The Company’s operations include El Rey Network, which is a 24-hour English-language general entertainment cable network launched in December 2013. Curated by filmmaker Robert Rodriguez, El Rey Network showcases signature dramas, feature films, grindhouse genre, cult classic action, and horror/sci-fi content. It also includes Tres Pistoleros, a television production studio that owns several original scripted and non-scripted shows produced to air on El Rey Network and licensed to other international distributors on a variety of platforms. The Company primarily operates in New York, Los Angeles, Austin, and Miami, and outsources a majority of its non-creative functions such as sales, broadcast operations, finance, and human resources through a Master Services Agreement with UCI.

*Principles of consolidation* —The consolidated financial statements include the accounts and operations of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated.

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet their obligations in the next twelve months. Consistent with its business plan, the Company has incurred losses and cumulative negative cash flows from operations since its inception and for the year ended December 31, 2014. The Company anticipates that it will continue to generate negative cash flows for the next several years. During the first quarter of 2015, the Company was able to secure additional capital from the Class A Member to assist in funding the Company’s operations for at least the next twelve months. See Note 9. *Subsequent Events* .

*Reporting period*— The Company was formed on May 8, 2013. The Company’s fiscal year ends on December 31. This resulted in fiscal year 2013 being shortened to the period from May 8, 2013 through December 31, 2013. The Company’s fiscal year was and will be twelve months, beginning on January 1 and ending on December 31.

*Use of estimates* —The preparation of financial statements in conformity with generally accepted accounting principles (“GAAP”) in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and footnotes thereto. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the useful lives of fixed assets, allowances for doubtful accounts, the valuation and amortization of program inventory and prepayments, the valuation of fixed assets, the valuation of share-based compensation, and reserves for contingencies.

*Fair Value Measurements* —The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value

**EL REY HOLDINGS LLC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Dollars in thousands, except unit data, unless otherwise indicated)**

based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

*Revenue recognition*—Net revenue is comprised of advertising revenue, subscriber fees, and content licensing revenue. Advertising revenues are recognized when advertising spots are aired and when guarantees, if any, are met. Subscriber fees received from cable systems and satellite operators are recognized as revenue in the period that services are provided. Content licensing revenues are recognized when the content is delivered, all related obligations have been satisfied, and all other revenue recognition criteria have been met. All revenue is recognized only when collection of the resulting receivable is reasonably assured.

*Cash*—Cash consists of cash on hand, and cash in various depository and demand deposit accounts. Deposits generally exceed the Federal Deposit Insurance Corporation insurance limit.

*Accounts receivable*—Trade accounts receivable are recorded at the invoiced amount and do not bear interest. Amounts collected on trade accounts receivable are included in net cash used in operating activities in the consolidated statement of cash flows.

The Company periodically assesses the adequacy of valuation allowances for uncollectible accounts receivable by evaluating the collectability of outstanding receivables and general factors such as historical collection experience, length of time individual receivables are past due, and the economic environment.

*Restricted cash*—The Company classifies cash as restricted when the cash is unavailable for withdrawal or usage. Restrictions include legally restricted deposits held as compensating balances against short-term borrowings arrangements with a lending institution.

*Property and Equipment and Related Depreciation*—Property and equipment are carried at historical cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. The Company removes the cost and accumulated depreciation of its property and equipment upon the retirement of such assets and the resulting gain or loss, if any, is then recognized. The estimated useful life of leasehold improvements is the shorter of their useful life or the remaining life of the lease. The estimated useful lives of broadcast equipment is 5 to 15 years and the estimated useful lives of furniture, computer and other equipment is 3 to 7 years. Repairs and maintenance costs are expensed as incurred.

Property and equipment are periodically reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to its estimated undiscounted

EL REY HOLDINGS LLC

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Dollars in thousands, except unit data, unless otherwise indicated)**

future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

*Programming inventory and prepayments* —Programming inventory and prepayments include costs related to original programming, and acquired library programming and acquired original programming, collectively, “acquired programming”. Original programming costs include capitalizable production costs and development costs and are stated at the lower of cost, less accumulated amortization, or net realizable value. Costs for acquired programming are stated at the lower of cost, less accumulated amortization, or net realizable value. Acquired programming licenses and rights are recorded when (i) the cost of the programming is reasonably determined, (ii) the programming has been accepted in accordance with the terms of the agreement, (iii) the programming is available for its first showing or telecast and (iv) the license period has commenced. Costs incurred in connection with the production of or purchase of rights to programs that are available and scheduled to be broadcast within one year are classified as current assets, while costs of those programs to be broadcast beyond a one-year period are considered non-current. Acquired programming costs are expensed over the license period, which is the period in which an economic benefit is expected to be generated. Marketing, distribution and general and administrative costs related to programming inventory and prepayments are expensed as incurred.

Capitalized original programming, participation and residual costs are expensed over the applicable product life based upon the ratio of the current period’s revenues to estimated remaining total revenues (“ultimate revenues”) for each production. Until the Company has established secondary markets (defined as non-initial licensing deal revenues in a territory or platform), capitalized costs for each television series episode do not exceed an amount equal to the amount of revenue contracted for that episode. The Company expenses as incurred original programming costs in excess of this threshold on an episode-by-episode basis. The costs of acquired program licenses and rights for movies, series and other programs are expensed based on the number of times the program is expected to be aired or on a straight-line basis over the useful life, as appropriate.

The Company expenses exploitation costs as incurred. These costs include marketing, advertising, publicity, promotion and other distribution expenses incurred in connection with the distribution of the original produced content. These costs are recorded in selling, general and administrative expenses in the accompanying statements of operations.

Programming inventory and original programming on the Company’s balance sheet are subject to regular recoverability assessments where ultimate revenue estimates are reviewed and updated, as necessary. If planned usage patterns or estimated relative values by year were to change significantly, amortization of the Company’s programming costs may be accelerated or slowed, or an immediate impairment charge may be recognized.

*Deferred financing costs* —Deferred financing costs consist of payments made by the Company in connection with its convertible notes and revolving credit facility. These costs include legal fees, up-front fees, arrangement fees and other related expenses. Deferred financing costs are amortized over the life of the related debt using the effective interest method.

*Legal costs* —Legal costs are expensed as incurred unless required by U.S. GAAP to be capitalized.

*Advertising and promotional expenses* —The Company expenses advertising and promotional costs in the period in which they are incurred. The Company recorded advertising and promotional expense of \$8,241 and \$634 for the year ended December 31, 2014 and for the period from May 8, 2013 (Inception) through December 31, 2013, respectively, in direct operating expenses and selling, general and administrative expenses in the accompanying consolidated statements of operations.

EL REY HOLDINGS LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in thousands, except unit data, unless otherwise indicated)

*Share-based compensation* — Compensation expense relating to share-based payments is recognized based on the fair value of the award. The Company uses the accelerated attribution method of recognizing compensation expense over the vesting period.

*Income taxes* — The Company is treated as a partnership for federal and state tax purposes. Therefore, such taxes are the liability of the partners. However, the Company is subject to certain local income taxes including a New York City unincorporated business tax (“UBT”).

*Concentration of credit risk* — Financial instruments that potentially subject the Company to concentrations of credit risk primarily includes cash. Concentration of credit risk with respect to cash is limited as the Company maintains primary banking relationships with only large nationally recognized financial institutions. The Company also experiences concentration in revenue from particular products and customers due to the volume of business transacted with particular customers. For the year ended December 31, 2014, four customers each represented more than \$4,503 or 10% of net revenue of the Company. Because El Rey Network currently has several subscriber fee contracts and is just beginning to generate advertising sales, revenues for the year ended December 31, 2014 are not representative of revenues that are expected to be achieved in future years. The Company expects to spread trade credit risk by entering into agreements with additional cable systems and satellite operators, by selling advertising to a diversified group of customers in a number of different industries, and by licensing the Company’s content to different licensees in territories around the world. The Company extends credit based on an evaluation of the customers’ financial condition. The Company monitors its exposure for credit losses and maintains allowances for anticipated losses.

*Reclassifications* — Certain reclassifications have been made to the prior year financial statements to conform to the current period presentation.

*New accounting pronouncements* — In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2014-09, which amended Accounting Standards Codification (“ASC”) 606 *Revenue from Contracts with Customers*. The amendments provide guidance to clarify the principles for recognizing revenue and to develop a common revenue standard for GAAP and International Financial Reporting Standards. For public entities, the amendments are effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. For non-public entities, the amendments are effective for annual reporting periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Non-public entities are permitted to adopt as early as public entities. The Company is currently evaluating the impact ASU 2014-09 will have on its consolidated financial statements and disclosures.

*Subsequent events* — The Company evaluates subsequent events and the evidence they provide about conditions existing at the date of the balance sheet as well as conditions that arose after the balance sheet date but before the financial statements are issued. The effects of conditions that existed at the balance sheet date are recognized in the financial statements. Events and conditions arising after the balance sheet date but before the financial statements are issued are evaluated to determine if disclosure is required to keep the financial statements from being misleading. To the extent such events and conditions exist, disclosures are made regarding the nature of events and the estimated financial effects for those events and conditions. For purposes of preparing the accompanying consolidated financial statements and the following notes to these financial statements, the Company evaluated subsequent events through February 27, 2015, the date the financial statements were issued. See Note. 9. *Subsequent Events*.

**EL REY HOLDINGS LLC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Dollars in thousands, except unit data, unless otherwise indicated)

**2. Property and Equipment**

Property and equipment consists of the following:

	December 31, 2014	December 31, 2013
Broadcast equipment	\$ 287	\$ 286
Furniture, computer and other equipment	293	149
Leasehold improvements	859	—
	<u>1,439</u>	<u>435</u>
Accumulated depreciation	(157)	(25)
	<u>\$ 1,282</u>	<u>\$ 410</u>

Depreciation expense on property and equipment was \$132 and \$25 for the year ended December 31, 2014 and for the period from May 8, 2013 (Inception) through December 31, 2013, respectively.

**3. Programming Inventory, Prepayments and Accrued Participation Liability**

Programming inventory and prepayments consist of the following:

	December 31, 2014	December 31, 2013
Original produced programming in preproduction	\$ 2,583	\$ 9,523
Original produced programming in production	247	—
Original produced programming completed <sup>(a)</sup>	1,205	—
Acquired original programming	5,966	—
Acquired library programming <sup>(b)</sup>	4,515	4,338
Total programming inventory and prepayments	<u>14,516</u>	<u>13,861</u>
Less current portion	(12,096)	(12,668)
Long-term programming inventory and prepayments	<u>\$ 2,420</u>	<u>\$ 1,193</u>

(a) The Company expects to amortize 100% of the original produced completed programming asset during the next twelve—month period ending December 31, 2015.

(b) The Company expects to amortize the unamortized balance of acquired library programming asset within five years from December 31, 2014.

During the year ended December 31, 2014 and the period from May 8, 2013 (Inception) through December 31, 2013, the Company recognized \$6,247 and \$121, respectively, of amortization expense on acquired original and library programming inventory. During the year ended December 31, 2014 and for the period from May 8, 2013 (Inception) through December 31, 2013, the Company recognized \$58,628 and \$2,339, respectively, of programming expense on original produced programming inventory. These amounts are recorded in direct operating expenses in the accompanying statements of operations.

The Company recorded an accrued participation liability of \$1,210 at December 31, 2014, which is expected to be paid within the next fiscal year ending December 31, 2015. This liability is recorded in accounts payable and accrued expenses in the accompanying balance sheet. No participation liability was recorded during the period from May 8, 2013 (Inception) through December 31, 2013.

**EL REY HOLDINGS LLC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Dollars in thousands, except unit data, unless otherwise indicated)**

**4. Debt**

*UCI Convertible Notes*

The Company's long-term debt consists mainly of the convertible notes with UCI subject to restrictions on transfer. The balances related to the convertible debt as of December 31, 2014 and 2013 are \$102,787 and \$72,374, respectively. The Company issued a \$72,374 convertible note in May 2013 (the "Initial convertible note") and an additional \$25,000 convertible note in November 2014 (the "Additional convertible note"), (collectively, "the notes") to the Class A Member. Each of these notes is a twelve year note which bears interest at 7.5% per annum. Interest is added to principal annually as it accrues. Only the original principal amounts of the notes are convertible into equity. At any time after two years following the launch of the El Rey Network which occurred on December 17, 2013 (the "Launch Date"), a portion of the initial principal of the two notes may be converted into equity, and the entire principal may be converted following four years after the Launch Date; provided that the maximum voting interest for UCI's combined equity interest cannot exceed 49% for the first six years after the Launch Date. The convertible notes are secured by a pledge of stock or units in wholly-owned subsidiaries of the Company. See Note 9. *Subsequent events*.

While the convertible debt is outstanding, distributions (other than tax distributions) will require approval of the Board of the Company and consent of UCI as holder of the notes.

In connection with the issuance of the Initial convertible note, the Company paid fees of \$430 in 2013, which are included on the balance sheet as current and non-current deferred financing costs. These fees will be amortized over the term of the debt. For the year ended December 31, 2014 and the period from May 8, 2013 (Inception) through December 31, 2013, the Company recognized \$36 and \$23, respectively, related to the amortization of these costs.

*Bank Senior Secured Revolving Credit Facility*

On April 7, 2014, the Company obtained a four-year senior secured revolving credit facility in the amount of \$100,000, which may be increased to \$150,000 in accordance with its terms, which will be used, among other things, to fund the production, distribution or other exploitation of made-for-television scripted programming. It is primarily secured by territory, market, and platform licensing revenue contracts, production tax incentives, and 90% of the proceeds from the Additional convertible note, which is disclosed as restricted cash collateral on the consolidated balance sheet as of December 31, 2014. The facility bears an interest rate of LIBOR plus 2.75% basis points, or the alternate base rate plus 1.75%. The facility matures on April 6, 2018.

At December 31, 2014, there was \$43,917 outstanding on the revolving credit facility. The outstanding loan balance has a three month maturity period but the Company has the intent and the ability to refinance a portion of the debt for a longer period of time. Therefore, the Company has classified \$29,596 as a current liability and \$14,321 as long-term on the consolidated balance sheet as of December 31, 2014. At December 31, 2014, the Company has \$56,083 available for borrowing on the revolving credit facility, subject to borrowing base collateral availability.

In connection with obtaining the secured revolving credit facility, the Company paid fees of \$4,422, which are included on the consolidated balance sheet as prepaid expenses and other and non-current deferred financing costs. These fees will be amortized over the four-year term of the facility. For the year ended December 31, 2014, the Company recognized \$798 of amortization expense related to these costs.

**EL REY HOLDINGS LLC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Dollars in thousands, except unit data, unless otherwise indicated)**

**5. Equity**

On May 14, 2013, in addition to the \$72,374 contributed by the Class A Member in exchange for the Initial convertible note, the Class A Member contributed \$2,626 in exchange for 2,626,039 Class A Units. As stated in the LLC Agreement, the Class A Units are entitled to a liquidation preference of \$2,626 upon liquidation of the Company, following payment of all debt, including any convertible note. The convertible notes are convertible into Class A-1 Units which are identical in all respects to the Class A Units, except the Class A-1 Units are entitled to a liquidation preference equal to their conversion price (currently \$1.00 of principal amount of the convertible notes) plus \$.087.

Also on May 14, 2013, the Class B Member contributed their interests in El Rey Network LLC and Tres Pistoleros LLC (both Delaware limited liability companies), and TTP Texas Tres Pistoleros, LLC (a Texas limited liability company) (collectively the “Initial Subsidiaries”) to the Company in exchange for 50,000,000 Class B Units. The Class B Units are entitled to a liquidation preference of \$50,000 less prior distributions of free cash flow as approved by the Board and tax distributions upon liquidation of the Company, following payment of all debt and any Class A or Class A-1 Unit liquidation preferences. The assets of the Initial Subsidiaries at the time of the contribution included, among other things, certain rights to trademarks and domain names contributed to the Initial Subsidiaries by Robert Rodriguez and FactoryMade (together, the “Founders”), certain rights relating to Lucha Libre AAA programming contained in an agreement between FactoryMade and the holder of the rights to such programming, and an existing affiliate distribution agreement with Comcast Cable Communications. These non-cash asset contributions were recorded at carryover basis, which was zero.

Class A and Class B Units have voting rights in the Company.

For a period following December 1, 2020 the Class A Member has a right to call, and the Class B Member has the right to put, in each case at fair market value, a portion of the Class B Member’s equity interest in the Company. For a period following December 1, 2023 the Class A Member has a similar right to call, and the Class B Member has a similar right to put, all of the Class B Member’s equity interest in the Company.

The Company can also issue Class P Units pursuant to its LLC Agreement. Class P Units do not have any voting rights and any issuance of Class P Units require approval of the Board of the Company. On March 19, 2014, the Company granted 6,250,000 Class P Units to the Company’s Vice Chairman representing service-based profits interests of the Company. The Class P Units are subject to a time-based vesting schedule of four years contingent upon the Vice Chairman’s continuous employment with the Company. The Company determined that the Class P Units fair value per unit was \$0.34 on the grant date. As of December 31, 2014, 937,500 Class P units were vested and 5,312,500 units remain unvested.

The Company can also issue Class R Units pursuant to its LLC Agreement. Class R Units do not have any voting rights and any issuance of Class R Units requires approval of the Board of the Company. On March 19, 2014, the Company granted 1,562,500 Class R Units to non-employee executive producers of *Matador*, representing performance-based profits interests of the Company. The Company determined that the Class R Units fair value per unit was \$0.23 on the grant date. The vesting of the Class R Units is based on performance conditions related to achieving defined production budgets and the production of seasons 3, 4 and 5. During the year ended December 31, 2014, the Company did not record any share-based compensation because the performance conditions were not met, in accordance with ASC 505-50 Equity-Based Payments to Non-Employees. During the fourth quarter of 2014, the Company determined that the Class R equity awards were forfeited as a result of the Company cancelling *Matador*.

EL REY HOLDINGS LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in thousands, except unit data, unless otherwise indicated)

The fair value of equity units awarded to employees and non-employees was measured at the grant date by first determining the Business Enterprise Value (“BEV”) of the Company using a Discounted Cash Flow (“DCF”) method under the income approach. The DCF method follows three steps. The first step is the estimation of annual cash flows over a discrete projection period. The second step is to estimate the terminal value of the business or the value of the business that remains beyond the discrete projection period. The third step is to discount the discrete period cash flows and the terminal value to present value, as of the valuation date, at a rate of return that considers the relative risk of achieving the cash flows and the time value of money. The Company then utilized the Black-Scholes option pricing model to determine the fair value of the units. The key inputs for the Black-Scholes model include the total equity value as of the valuation date, the exercise price (breakpoint), the expected annual equity volatility, the expected time to a liquidation event, and the annual risk-free rate of return. To allocate the BEV, the Company considered two liquidity event scenarios, one in 2020 and another in 2023, which are based on the put/call terms of the LLC Agreement. The results of the two scenarios were averaged to arrive to the fair value of the units. The valuation is classified as a Level 3 measurement.

The following key assumptions were used in the Black-Scholes valuation model to value the fair value per unit for both the Class P and Class R Units:

Average Volatility	35%
Risk Free Interest Rates	2.24% to 2.75%
Time to liquidity event (years)	6.7 to 9.7

During the year ended December 31, 2014, the Company recorded share-based compensation expense of \$1,042 related to the Class P Units grants. The Company did not record any share-based compensation expense for the period from May 8, 2013 (Inception) through December 31, 2013. Total unrecognized compensation cost related to unvested Class P Units awards as of December 31, 2014 is \$1,083, which is expected to be recognized over a period of 2.5 years.

**6. Related Party Transactions**

***Robert Rodriguez, El Rey Chingon & FactoryMade***

On May 14, 2013, the Founders entered into services agreements (the “Founders Services Agreements”) with the Company. These Founders Services Agreements, in addition to providing for certain services to be rendered by the Founders to the Company, granted the Company certain television exclusivity rights for Robert Rodriguez and FactoryMade programming during the term of such agreements.

Under FactoryMade’s services agreement, FactoryMade will provide non-writing executive producer and certain other services to the Company in exchange for an annual payment of \$2,000, payable in monthly installments. The Company also reimburses FactoryMade for facilities and other amenities expenses. During the year ended December 31, 2014, the Company recorded \$2,119 for the services fees and reimbursements of costs to FactoryMade. During the period from May 8, 2013 (Inception) through December 31, 2013, the Company recorded \$1,739 for the services fees and reimbursements of costs to FactoryMade. As of December 31, 2014 and December 31, 2013, the Company had a payable of \$170 and \$42, respectively, related to these services fees and costs. As of December 31, 2014 the Company did not record any assets related to this service agreement. As of December 31, 2013, the Company recorded an asset of \$97, related to certain prepayments under this services agreement.

FactoryMade also has a minority interest in Lucha Libre FMV LLC, which owns Lucha Underground, an original non-scripted program that premiered on El Rey Network in October 2014. El Rey has a one-year,

EL REY HOLDINGS LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in thousands, except unit data, unless otherwise indicated)

renewable licensing agreement in place to premiere the program in the English language domestically. FactoryMade has significant decision making ability on the production of the program. As of December 31, 2014, the Company recorded a prepaid programming asset of \$5,773, related to the licensing of this program and a programming asset of \$192, related to an episode delivered but not aired as of December 31, 2014. The Company also recorded programming expense of \$1,539 related to the episodes delivered and aired on El Rey Network as of December 31, 2014.

FactoryMade also has an economic interest in Skip Film Boutique FMV LLC (“Skip Film”), which the Company has engaged to produce “*The Director’s Chair*”, an original non-scripted program that premiered on El Rey Network in May 2014. The Company records these costs as an original programming asset and amortizes the costs as the episodes are aired. During the year ended December 31, 2014, the Company recorded expense of \$354, related to the amortization of the content aired during 2014. As of December 31, 2014, the Company recorded a prepaid programming asset of \$247, related to the production of the content and has a recorded programming liability of \$119 related to these costs. In addition, the Company engaged Skip Film to produce promos, movie hostings, electronic press kits and other services related to the promotion of El Rey Network content. During the year ended December 31, 2014, the Company recorded an expense of \$645 related to these services.

Under Robert Rodriguez’s services agreement, Mr. Rodriguez is entitled to compensation for any series he creates and develops, customary fixed per episode fees for non-writing executive producer fees for certain other Company programming, and reimbursement for direct costs and expenses in connection with his services. The Company also entered into a separate services agreement with Mr. Rodriguez to compensate him for writing and directing services, and related royalties for *From Dusk Till Dawn: The Series* and *Matador*. During the year ended December 31, 2014, the Company recorded \$2,160 of expense for these services. During the period from May 8, 2013 (Inception) through December 31, 2013 the Company recorded \$169 of expense for these services. As of December 31, 2014, the Company had a payable of \$494, related to these services.

On April 1, 2014, the Company entered into an agreement with Mr. Rodriguez, pursuant to which the Company agreed to pay Mr. Rodriguez a monthly salary of \$83 for his duties as chairman for the period commencing on April 1, 2014 and ending on December 31, 2016. The Company’s obligations under this agreement are independent of its financial obligations to Mr. Rodriguez under Mr. Rodriguez’s services agreement described above and will terminate upon Mr. Rodriguez’s death or permanent disability or upon certain “cause events” as defined in the agreement. During the year ended December 31, 2014, the Company paid Mr. Rodriguez \$750 pursuant to this agreement.

Upon formation, the Company paid \$1,111 to El Rey Chingon and \$1,957 to FactoryMade as reimbursement to the Founders for loans that they had made to El Rey Network LLC prior to the transaction with UCI. These loans bore interest at the rate of 0.05% per annum. The repayments of these loans are reflected in total members’ deficit as of December 31, 2013.

**UCI**

Under a Master Services Agreement with the Company dated May 14, 2013, UCI provides certain distribution, advertising sales and back office/technical services to the Company for fees generally based on incremental costs incurred by UCI in providing these services. The costs include compensation costs for certain dedicated UCI employees performing such services, allocation of certain UCI facilities costs and a use fee during the useful life of certain UCI assets used by the Company in connection with the provision of the services. The Company also pays UCI an annual \$3,000 management fee which is paid in monthly installments. Upon certain

**EL REY HOLDINGS LLC**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Dollars in thousands, except unit data, unless otherwise indicated)**

terminations of the services agreement, the Company is obligated to reimburse UCI for reasonable one-time costs directly resulting from the termination. The back office/technical services include facilities, engineering and operations support, program scheduling, rights management, promotion support, human resources, finance, accounting, payroll, procurement, and risk management services.

Under other agreements with the Company, UCI has also agreed to provide certain English language soccer programming in exchange for a license fee equal to the Company's net advertising and sponsorship revenues, and promotional support to the El Rey Network.

Grupo Televisa S.A.B. and its affiliates (collectively "Televisa") holds equity and debt interests in certain UCI entities and provides a significant amount of programming to other UCI entities. As a result of this relationship, and in connection with the provision of promotional support, the Company has agreed to provide Televisa certain advertising spots on the El Rey Network. Additionally, the Company agreed to provide UCI and Televisa access to certain unsold advertising inventory on the El Rey Network.

During the year ended December 31, 2014, the Company recognized \$12,039, for the management and services fees and reimbursement of costs to UCI. During the period from May 8, 2013 (Inception) through December 31, 2013, the Company recognized \$4,743 for the management and services fees and reimbursement of costs to UCI. As of December 31, 2014, and December 31, 2013, the Company had a payable to UCI of \$1,872, and \$1,579, respectively, related to these management and services fees and costs.

***Other transactions***

The Founders also have controlling ownership interests or ownership interests with significant influence with companies that do business with the Company, primarily for rental of production studios, and as it pertains to the Founders Services Agreements, reimbursement of travel expenses and compensation for health benefits. These services totaled \$697 during the year ended December 31, 2014; the Company recorded an asset of \$83 related to these costs with the remaining amounts being expensed during fiscal 2014. During the period from May 8, 2013 (Inception) through December 31, 2013, the Company recorded an expense of \$461 for these services.

The Company has a lease with FactoryMade for its production office in Los Angeles which expires in 2017. The Company pays an annual rent of \$400 with a 3% escalation rate at each January. During the year ended December 31, 2014, the Company recognized \$326 in rent expense related to the space rental and recorded a security deposit of \$53 in noncurrent other assets as of December 31, 2014. In July 2014, the Company entered into a space rental arrangement with Troublemaker Studios, L.P. of which Robert Rodriguez is one of the founders. The arrangement calls for a monthly fee per employee. During the year ended December 31, 2014 the Company incurred rent expense of \$48 related to this arrangement.

**7. Contingencies and Commitments**

***Contingencies***

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when the Company believes it is probable that a liability has been incurred and the amount of the contingency can be reasonably estimated. The Company has recorded no loss contingencies as of December 31, 2014 and December 31, 2013.

**EL REY HOLDINGS LLC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Dollars in thousands, except unit data, unless otherwise indicated)

**Commitments**

In the normal course of business, the Company enters into multi-year contracts for programming content and other service arrangements. The Company also has contractual commitments for creative talent and employment agreements, which may include obligations to actors, producers, television personalities and executives.

On March 14, 2014, the Company terminated a senior executive and entered into the 12-month separation agreement for salary and benefits contemplated by the executive's original employment agreement.

The following table is a summary of the Company's major contractual payment obligations as of December 31, 2014 and does not include obligations under its convertible notes with UCI and the Founders Services Agreements:

	<b>Payments Due By Period</b>						
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Thereafter</u>	<u>Total</u>
	(In thousands)						
Programming	\$3,465	\$2,624	\$ 605	\$996	\$732	\$ —	\$8,422
Severance	123	—	—	—	—	—	123
Operating leases	412	424	437	—	—	—	1,273
	<u>\$4,000</u>	<u>\$3,048</u>	<u>\$1,042</u>	<u>\$996</u>	<u>\$732</u>	<u>\$ —</u>	<u>\$9,818</u>

As of December 31, 2014, the Company's balance sheet reflected contractual commitments related to programming inventory obligations of \$972 due in 2015, \$550 due in 2016, \$605 due in 2017, \$666 due in 2018 and \$732 due in 2019. The Company also has off balance sheet programming inventory obligations of \$2,493 due in 2015, \$2,074 due in 2016, none due in 2017, and \$330 due in 2018, because the license period had not started.

**8. Income Taxes**

The Company is treated as a partnership for federal and state tax purposes. Therefore, no provision has been recorded for federal or state income taxes as such taxes are the liability of the partners. The Company is however, subject to certain local income taxes including a New York City UBT.

The effective tax rate for the Company is different from the federal statutory rate primarily due to the fact that the majority of the income is not taxed at the partnership level; the effect of local taxes; permanent differences; and the valuation allowance on the Company's domestic deferred tax assets.

The table below summarizes the Company's deferred tax assets and liabilities:

	<b>December 31, 2014</b>	<b>December 31, 2013</b>
Deferred tax assets	\$ 528	\$ 109
Valuation allowance	(503)	(109)
Deferred tax liabilities	(25)	—
Net deferred tax asset	<u>\$ —</u>	<u>\$ —</u>

**EL REY HOLDINGS LLC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Dollars in thousands, except unit data, unless otherwise indicated)**

At December 31, 2014 and December 31, 2013, the Company's deferred tax assets primarily relate to UBT net operating losses ("NOL"). Realization of these deferred tax assets is dependent upon future earnings. Accordingly, a full valuation allowance was recorded against the assets for the UBT NOLs due to historical and projected losses at the Company. The UBT NOL carryforwards begin to expire in 2034.

The Company has not recorded any reserves for uncertain tax positions.

**9. Subsequent events**

On January 16, 2015, the Company entered into an agreement in principal with Miramax Film NY, LLC and Miramax Distribution Services LLC (collectively, "Miramax") with respect to, among other things, increasing Miramax's economic interest in *From Dusk Till Dawn: The Series* (the "Series") for Season 2 and Season 3. Pursuant to the agreement the Company will arrange production loans under the revolving credit facility for Season 2, and production approvals for Season 2 will be expanded to include mutual approval over all aspects of production. In addition, Miramax will assume responsibility for participations and residuals on a worldwide basis, and following full repayment of Season 2 production loans under the revolving credit facility, the Company will obtain a release from the liens held by the lenders under this facility over Season 2 rights. The Company will assign all of its rights, title and interest in Season 2 to Miramax, and Miramax will be the sole owner, producer and financier of Season 3 of the Series and subsequent seasons. Lastly, El Rey Network will have certain exhibition rights for Season 2 and Season 3 and certain subsequent seasons on substantially the same terms and conditions as Season 1.

On February 19, 2015, the Company's Board of Directors approved the purchase by the Class A Member of, and the issuance by the Company to the Class A Member of, a new \$30,000 convertible note. The note will be convertible into a new class of units and will have similar terms as the existing convertible notes held by the Class A Member with certain differences, including the conversion price and certain amendments to the liquidation/sale waterfall provisions.

---

**Table of Contents**

Through and including \_\_\_\_\_, 2015 (the 25th day after the date of this prospectus), all dealers effecting transactions in the Class A Common Stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

*Shares*



*Univision Holdings, Inc.*

*Class A Common Stock*

*PRELIMINARY PROSPECTUS*

*Morgan Stanley  
Goldman, Sachs & Co.  
Deutsche Bank Securities*

, 2015

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.**

The expenses, other than underwriting commissions, expected to be incurred by us, or the Registrant, in connection with the issuance and distribution of the securities being registered under this Registration Statement are estimated to be as follows:

SEC Registration Fee	\$ 11,620
Financial Industry Regulatory Authority, Inc. Filing Fee	15,500
NYSE or Nasdaq Listing Fee	*
Printing and Engraving	*
Legal Fees and Expenses	*
Accounting Fees and Expenses	*
Transfer Agent and Registrar Fees	*
Miscellaneous	*
Total	<u>\$</u> *

\* To be completed by amendment.

**ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.**

The Registrant is governed by the Delaware General Corporation Law, or DGCL. Section 145 of the DGCL provides that a corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person was or is an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee or agent acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the corporation's best interest and, for criminal proceedings, had no reasonable cause to believe that such person's conduct was unlawful. A Delaware corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or contemplated action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys' fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred in connection therewith.

The Registrant's amended and restated bylaws will authorize the indemnification of its officers and directors, consistent with Section 145 of the Delaware General Corporation Law, as amended. The Registrant intends to enter into indemnification agreements with each of its directors and executive officers. These agreements, among other things, will require the Registrant to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of the Registrant, arising out of the person's services as a director or executive officer.

---

## Table of Contents

Reference is made to Section 102(b)(7) of the DGCL, which enables a corporation in its original certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends of unlawful stock purchase or redemptions or (iv) for any transaction from which a director derived an improper personal benefit.

The Registrant expects to maintain standard policies of insurance that provide coverage (i) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (ii) to the Registrant with respect to indemnification payments that it may make to such directors and officers.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification to the Registrant's directors and officers by the underwriters against certain liabilities.

### **ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.**

The following sets forth information regarding all unregistered securities sold by the Registrant since January 1, 2012:

Since January 1, 2015, the Registrant has granted to certain of the Registrant's employees (i) 30,708 stock options and (ii) 14,840 restricted stock units. These securities were issued under the Registrant's equity incentive plan without registration in reliance on the exemptions afforded by Section 4(a)(2) of the Securities Act and Rule 701 promulgated thereunder.

During the fiscal year ended December 31, 2014, the Registrant granted to certain of the Registrant's employees 23,512 stock options. These securities were issued under the Registrant's equity incentive plan without registration in reliance on the exemptions afforded by Section 4(a)(2) of the Securities Act and Rule 701 promulgated thereunder.

On January 30, 2014, a group of institutional investors acquired 241,870 shares of the Registrant's Class A common stock for an aggregate purchase price of \$125.0 million. The shares of Class A common stock in this transaction were issued in reliance on Section 4(2) of the Securities Act of 1933, as amended, as the sale of the security did not involve a public offering. Appropriate legends were affixed to the share certificate issued in each transaction.

During the fiscal year ended December 31, 2013, the Registrant granted to certain of the Registrant's employees (i) 80,530 stock options and (ii) 92,850 restricted stock units. These securities were issued under the Registrant's equity incentive plan without registration in reliance on the exemptions afforded by Section 4(a)(2) of the Securities Act and Rule 701 promulgated thereunder.

During the fiscal year ended December 31, 2012, the Registrant granted to certain of the Registrant's employees 150,463 stock options. These securities were issued under the Registrant's equity incentive plan without registration in reliance on the exemptions afforded by Section 4(a)(2) of the Securities Act and Rule 701 promulgated thereunder.

### **ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

#### ***(a) Exhibits***

See the Exhibit Index immediately following the signature pages included in this registration statement.

#### ***(b) Financial Statement Schedules.***

See the Index to Financial Statements included on page F-1 for a list of the financial statements included in this registration statement.

---

## Table of Contents

All schedules not identified above have been omitted because they are not required, are not applicable or the information is included in the selected consolidated financial data or notes contained in this registration statement.

### ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on July 2, 2015.

By: /s/ Randel A. Falco  
Name: Randel A. Falco  
Title: Chief Executive Officer

**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned constitutes and appoints each of Peter H. Lori, Francisco J. Lopez-Balboa and Jonathan Schwartz, or any of them, each acting alone, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his name, place and stead, in any and all capacities, to sign this Registration Statement on Form S-1 (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming that any such attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on July 2, 2015.

<u>Signature</u>	<u>Title</u>
<u>/s/ Randel A. Falco</u> Randel A. Falco	President and Chief Executive Officer, Director (Principal Executive Officer)
<u>/s/ Francisco J. Lopez-Balboa</u> Francisco J. Lopez-Balboa	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Peter H. Lori</u> Peter H. Lori	Executive Vice President, Deputy Chief Financial Officer and Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ Haim Saban</u> Haim Saban	Chairman
<u>/s/ Zaid F. Alsikafi</u> Zaid F. Alsikafi	Director
<u>/s/ Alfonso de Angoitia</u> Alfonso de Angoitia	Director
<u>/s/ José Antonio Bastón Patiño</u> José Antonio Bastón Patiño	Director
<u>/s/ Adam Chesnoff</u> Adam Chesnoff	Director

---

## Table of Contents

<u>Signature</u>	<u>Title</u>
<hr/> <i>/s/</i> Henry G. Cisneros Henry G. Cisneros	Director
<hr/> <i>/s/</i> Michael P. Cole Michael P. Cole	Director
<hr/> <i>/s/</i> Kelvin L. Davis Kelvin L. Davis	Director
<hr/> <i>/s/</i> David Goel David Goel	Director
<hr/> <i>/s/</i> Michael N. Gray Michael N. Gray	Director
<hr/> <i>/s/</i> Enrique F. Senior Hernández Enrique F. Senior Hernández	Director
<hr/> <i>/s/</i> Emilio Azcárraga Jean Emilio Azcárraga Jean	Director
<hr/> <i>/s/</i> Jonathan M. Nelson Jonathan M. Nelson	Director
<hr/> <i>/s/</i> James N. Perry, Jr. James N. Perry, Jr.	Director
<hr/> <i>/s/</i> David Trujillo David Trujillo	Director
<hr/> <i>/s/</i> Tony Vinciguerra Tony Vinciguerra	Director

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
1.1*	Form of Underwriting Agreement.
3.1*	Form of Amended and Restated Certificate of Incorporation of Univision Holdings, Inc.
3.2*	Form of Amended and Restated Bylaws of Univision Holdings, Inc.
4.1	First-Lien Guarantee and Collateral Agreement, dated as of March 29, 2007, as amended as of February 28, 2013, among Broadcast Media Partners Holdings, Inc., Univision Communications Inc., the subsidiaries of Univision Communications Inc. from time to time party thereto and Deutsche Bank AG New York Branch, as first-lien collateral agent.
4.2	Senior Notes Indenture, dated as of November 23, 2010, among Univision Communications Inc., the guarantors party thereto and Wilmington Trust FSB, as trustee, governing the 8 1/2% Senior Notes due 2021 issued thereunder.
4.2(a)	Supplemental Indenture, dated as of March 16, 2011, among TuTV LLC and Wilmington Trust FSB, as trustee.
4.2(b)	Second Supplemental Indenture, dated as of September 15, 2011, among Univision Local Media Inc. and Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as trustee.
4.2(c)	Third Supplemental Indenture, dated as of November 2, 2011, among Ufertas, LLC, Univision Enterprises, LLC (f/k/a UniLabs) LLC, Univision 24/7, LLC, Univision Deportes, LLC, Univision Financial Marketing, Inc., Univision of Puerto Rico Real Estate Company, Univision tnovelas, LLC, and Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as trustee.
4.2(d)	Fourth Supplemental Indenture, dated as of March 29, 2013, among New Univision Deportes, LLC, New Univision Enterprises, LLC, Univision 24/7, LLC, Univision tnovelas, LLC and Wilmington Trust, National Association, as trustee.
4.2(e)	Fifth Supplemental Indenture, dated as of November 13, 2013, between Univision Deportes, LLC and Wilmington Trust, National Association, as trustee.
4.3	Senior Secured Notes Indenture, dated as of August 29, 2012, among Univision Communications Inc., the guarantors party thereto and Wilmington Trust, National Association, as trustee, governing the 6 3/4% Senior Secured Notes due 2022 issued thereunder.
4.3(a)	First Supplemental Indenture, dated as of February 6, 2013, among Univision Communications Inc., the guarantors party thereto and Wilmington Trust, National Association, as trustee.
4.3(b)	Second Supplemental Indenture, dated as of March 29, 2013, among New Univision Deportes, LLC, New Univision Enterprises, LLC, Univision 24/7, LLC, Univision tnovelas, LLC and Wilmington Trust, National Association, as trustee.
4.3(c)	Third Supplemental Indenture, dated as of November 13, 2013, between Univision Deportes, LLC and Wilmington Trust, National Association, as trustee.
4.4	Senior Secured Notes Indenture, dated as of May 21, 2013, among Univision Communications Inc., the guarantors party thereto and Wilmington Trust, National Association, as trustee, governing the 5 1/8% Senior Secured Notes due 2023 issued thereunder.
4.4(a)	First Supplemental Indenture, dated as of November 13, 2013, between Univision Deportes, LLC and Wilmington Trust, National Association, as trustee.

## Table of Contents

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
4.5	Senior Secured Notes Indenture, dated as of February 19, 2015, among Univision Communications Inc., the guarantors party thereto and Wilmington Trust, National Association, as trustee, governing the 5 1/8% Senior Secured Notes due 2025 issued thereunder.
4.6	First-lien Intercreditor Agreement, dated as of July 9, 2009, among Univision Communications Inc., Univision of Puerto Rico Inc., the other Grantors party thereto, Deutsche Bank AG New York Branch, as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust FSB, as the Initial Additional Authorized Representative and each additional Authorized Representative from time to time party thereto.
4.6(a)	Representative Supplement No. 1, dated as of October 26, 2010, among Univision Communications Inc., Univision of Puerto Rico Inc., the other Grantors party thereto, Deutsche Bank AG New York Branch, as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust FSB, as the Initial Additional Authorized Representative, and each additional Authorized Representative from time to time party thereto.
4.6(b)	Representative Supplement No. 2, dated as of May 9, 2011, among Univision Communications Inc., Univision of Puerto Rico Inc., the other Grantors party thereto, Deutsche Bank AG New York Branch, as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust FSB, as the Initial Additional Authorized Representative, and each additional Authorized Representative from time to time party thereto.
4.6(c)	Representative Supplement No. 3, dated as of February 7, 2012, among Univision Communications Inc., Univision of Puerto Rico Inc., the other Grantors party thereto, Deutsche Bank AG New York Branch, as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust FSB, as the Initial Additional Authorized Representative, and each additional Authorized Representative from time to time party thereto.
4.6(d)	Representative Supplement No. 4, dated as of August 29, 2012, among Univision Communications Inc., Univision of Puerto Rico Inc., the other Grantors party thereto, Deutsche Bank AG New York Branch, as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust FSB, as the Initial Additional Authorized Representative, and each additional Authorized Representative from time to time party thereto.
4.6(e)	Representative Supplement No. 5, dated as of September 19, 2012, among Univision Communications Inc., Univision of Puerto Rico Inc., the other Grantors party thereto, Deutsche Bank AG New York Branch, as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust FSB, as the Initial Additional Authorized Representative, and each additional Authorized Representative from time to time party thereto.
4.6(f)	Representative Supplement No. 6, dated as of February 28, 2013, among Univision Communications Inc., Univision of Puerto Rico Inc., the other Grantors party thereto, Deutsche Bank AG New York Branch, as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust FSB, as the Initial Additional Authorized Representative, and each additional Authorized Representative from time to time party thereto.
4.6(g)	Representative Supplement No. 7, dated as of May 21, 2013, among Univision Communications Inc., Univision of Puerto Rico Inc., the other Grantors party thereto, Deutsche Bank AG New York Branch, as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust FSB, as the Initial Additional Authorized Representative, and each additional Authorized Representative from time to time party thereto.

## Table of Contents

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
4.6(h)	Representative Supplement No. 8, dated as of May 29, 2013, among Univision Communications Inc., Univision of Puerto Rico Inc., the other Grantors party thereto, Deutsche Bank AG New York Branch, as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust National Association, as the Initial Additional Authorized Representative, and each additional Authorized Representative from time to time party thereto,
4.6(i)	Representative Supplement No. 9, dated as of January 23, 2014, among Univision Communications Inc., Univision of Puerto Rico Inc., the other Grantors party thereto, Deutsche Bank AG New York Branch, as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust National Association, as the Initial Additional Authorized Representative, and each additional Authorized Representative from time to time party thereto.
4.6(j)	Representative Supplement No. 10, dated as of February 19, 2015, among Univision Communications Inc., Univision of Puerto Rico Inc., the other Grantors party thereto, Deutsche Bank AG New York Branch, as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust National Association, as the Initial Additional Authorized Representative, and each additional Authorized Representative from time to time party thereto.
4.6(k)	Representative Supplement No. 11, dated as of February 19, 2015, among Univision Communications Inc., Univision of Puerto Rico Inc., the other Grantors party thereto, Deutsche Bank AG New York Branch, as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust National Association, as the Initial Additional Authorized Representative, and each additional Authorized Representative from time to time party thereto.
4.7	Collateral Agreement, dated as of July 9, 2009, among Univision Communications Inc., the Subsidiaries of Univision Communications Inc. from time to time party thereto and Deutsche Bank AG New York Branch, as Collateral Agent.
4.7(a)	Supplement No. 1 to the Collateral Agreement, dated as of February 19, 2010, among Univision Communications Inc., the Subsidiaries of Univision Communications Inc. from time to time party thereto and Deutsche Bank AG New York Branch, as Collateral Agent.
4.7(b)	Supplement No. 2 to the Collateral Agreement, dated as of March 16, 2011, among Univision Communications Inc., the Subsidiaries of Univision Communications Inc. from time to time party thereto and Deutsche Bank AG New York Branch, as Collateral Agent.
4.7(c)	Supplement No. 3 to the Collateral Agreement, dated as of September 15, 2011, among Univision Communications Inc., the Subsidiaries of Univision Communications Inc. from time to time party thereto and Deutsche Bank AG New York Branch, as Collateral Agent.
4.7(d)	Supplement No. 4 to the Collateral Agreement, dated as of November 2, 2011, among Univision Communications Inc., the Subsidiaries of Univision Communications Inc. from time to time party thereto and Deutsche Bank AG New York Branch, as Collateral Agent.
4.7(e)	Supplement No. 5 to the Collateral Agreement, dated as of March 29, 2013, among Univision Communications Inc., the Subsidiaries of Univision Communications Inc. from time to time party thereto and Deutsche Bank AG New York Branch, as Collateral Agent.
4.7(f)	Supplement No. 6 to the Collateral Agreement, dated as of November 13, 2013, among Univision Communications Inc., Univision of Puerto Rico Inc., the other Grantors party thereto, Deutsche Bank AG New York Branch, as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust National Association, as the Initial Additional Authorized Representative, and each additional Authorized Representative.

## Table of Contents

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
4.8	First-lien Trademark Security Agreement, dated as of July 9, 2009, among the grantors named therein and Deutsche Bank AG New York Branch, as Collateral Agent.
4.9	First-lien Copyright Security Agreement, dated as of July 9, 2009, among the grantors named therein and Deutsche Bank AG New York Branch, as Collateral Agent.
4.10	Amended and Restated Receivables Sale Agreement, dated as of June 28, 2013, by and among the originators party thereto and the buyers party thereto.
4.11	Amended and Restated Receivables Transfer and Servicing Agreement, dated as of June 28, 2013, by and among the transferors party thereto, Univision Receivables Co., LLC, as Buyer, and Univision Communications Inc., as Servicer.
4.12	Second Amended and Restated Receivables Purchase Agreement, dated as of June 28, 2013, by and among Univision Receivables Co., LLC, as Seller, the financial institutions signatory thereto from time to time, as Purchasers, General Electric Capital Corporation, as Administrative Agent, General Electric Capital Corporation, as Purchaser Agent, and the CIT Finance LLC, as Syndication Agent
4.13	Convertible Debentures due 2025, each dated as of December 20, 2010 to Multimedia Telecom, S.A. de C.V. and to BMPI Services II, LLC., respectively.
4.14*	Form of Class A Common Stock Certificate
5.1*	Opinion of Weil, Gotshal & Manges LLP.
10.1	Credit Agreement, dated as of March 29, 2007, 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 further amended as of January 23, 2014, among Univision Communications Inc. and Univision of Puerto Rico, Inc., as borrowers, the lenders from time to time party thereto, and Deutsche Bank AG New York Branch, as administrative agent and collateral agent.
10.2	2010 Equity Incentive Plan
10.3	Amended and Restated 2007 Equity Incentive Plan
10.4*	Memorandum of Understanding, dated July 1, 2015, by and among Univision Holdings, Inc., Broadcast Media Partners Holdings, Inc., Univision Communications Inc., Grupo Televisa, S.A.B. and Certain Stockholders and Managers of Univision Holdings, Inc.
10.5*	Second Amended and Restated 2011 Program License Agreement, by and between Televisa, S.A. de C.V. and Univision Communications Inc.
10.6*	Amended and Restated 2011 Mexico License Agreement, by and between Univision Communications Inc. and Videoserpel, Ltd.
10.7*	Amendment to Amended and Restated 2011 Mexico License Agreement, by and between Univision Communications Inc. and Videoserpel, Ltd.
10.8*	2011 International Sales Agency Agreement, dated as of December 20, 2010, by and between Univision Communications Inc. and Televisa, S.A. de C.V.
10.9*	Form of Amended and Restated Principal Investor Agreement, by and among Univision Holdings, Inc. (f/k/a Broadcasting Media Partners, Inc.), Broadcasting Media Partners Holdings, Inc., Univision Communications Inc., Grupo Televisa, S.A.B. and the Principal Investors as defined therein.
10.10*	Form of Amended and Restated Stockholders Agreement, by and among Univision Holdings, Inc. (f/k/a Broadcasting Media Partners, Inc.), Broadcast Media Partners Holdings, Inc., Univision Communications Inc. and Certain Stockholders of Univision Holdings, Inc.

## Table of Contents

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
10.11*	Form of Amended and Restated Participation, Registration Rights and Coordination Agreement by and among Univision Holdings, Inc. (f/k/a Broadcasting Media Partners, Inc.), Broadcasting Media Partners Holdings, Inc., Univision Communications Inc., Grupo Televisa, S.A.B. and Certain Stockholders of Univision Holdings, Inc.
10.12*	Amended and Restated Management Agreement, dated as of December 20, 2010, by and among Univision Communications Inc., Univision Holdings, Inc. (f/k/a Broadcasting Media Partners, Inc.), Broadcasting Media Partners Holdings, Inc., Madison Dearborn Partners IV, L.P., Madison Dearborn Partners V-B, L.P., Providence Equity Partners V Inc., Providence Equity Partners L.L.C., KSF Corp., THL Managers VI, LLC and TPG Capital, L.P.
10.12(a)*	Management Termination Agreement, dated as of April, 12, 2015, by and among Univision Communications Inc., Univision Holdings, Inc. (f/k/a Broadcasting Media Partners, Inc.), Broadcasting Media Partners Holdings, Inc., Madison Dearborn Partners IV, L.P., Madison Dearborn Partners V-B, L.P., Providence Equity Partners V Inc., Providence Equity Partners L.L.C., KSF Corp., THL Managers VI, LLC and TPG Capital, L.P.
10.13*	Technical Assistance Agreement, dated as of December 20, 2010, by and among Univision Communications Inc., Univision Holdings, Inc. (f/k/a Broadcasting Media Partners, Inc.), Broadcasting Media Partners Holdings, Inc. and Televisa, S.A. de C.V.
10.13(a)*	Technical Assistance Termination Agreement, dated as of April 12, 2015, by and among Univision Communications Inc., Univision Holdings, Inc. (f/k/a Broadcasting Media Partners, Inc.), Broadcasting Media Partners Holdings, Inc. and Televisa, S.A. de C.V.
10.14*	Investment Agreement, dated as of December 20, 2010, by and among Univision Holdings, Inc. (f/k/a Broadcasting Media Partners, Inc.), BMPI Services II, LLC, Univision Communications Inc., Grupo Televisa, S.A.B. and Pay-TV Venture, Inc.
10.14(a)*	Amendment to Investment Agreement, dated as of February 28, 2011, by and among Univision Holdings, Inc. (f/k/a Broadcasting Media Partners, Inc.), BMPI Services II, LLC, Univision Communications Inc., Grupo Televisa, S.A.B. and Pay-TV Venture, Inc.
10.14(b)*	Form of Amendment No. 2 to Investment Agreement, by and among Univision Holdings, Inc. (f/k/a Broadcasting Media Partners, Inc.), BMPI Services II, LLC, Univision Communications Inc., Grupo Televisa, S.A.B. and Pay-TV Venture, Inc.
10.15*	Amended and Restated Services Agreement, dated as of December 20, 2010, by and between Univision Holdings, Inc. (f/k/a Broadcasting Media Partners, Inc.), SCG Investments IIB LLC, BMPI Services LLC and BMPI Services II, LLC.
10.16*	Employment and Non-Competition Agreement, dated as of January 14, 2011, by and between Univision Communications Inc. and Randel A. Falco.
10.16(a)*	First Amendment to Employment Agreement, dated as of June 29, 2011, by and between Univision Communications Inc. and Randel A. Falco.
10.16(b)*	Second Amendment to Employment Agreement, dated as of October 16, 2014, by and between Univision Communications Inc. and Randel A. Falco.
10.17*	Amended and Restated Employment and Non-Competition Agreement, dated as of June 30, 2015, by and between Univision Communications Inc. and Francisco J. Lopez-Balboa.
10.18*	Employment Agreement, dated as of March 5, 2014, by and between Univision Communications Inc. and Roberto Llamas.

---

## Table of Contents

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
10.19*	Employment Agreement, dated as of March 10, 2014, by and between Univision Communications Inc. and Peter Lori.
10.20*	Employment Agreement, dated as of November 13, 2012, by and between Univision Management Co., Univision Holdings, Inc. (f/k/a Broadcasting Media Partners, Inc.) and Jonathan Schwartz.
21.1*	Subsidiaries of the Registrant
23.1	Consent of Ernst & Young LLP
23.2	Consent of Ernst & Young LLP
23.3*	Consent of Weil, Gotshal & Manges LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page to this Registration Statement)

---

\* To be filed by amendment.

FIRST-LIEN GUARANTEE AND COLLATERAL AGREEMENT

dated as of

March 29, 2007

as amended by the First Amendment to the First-Lien Guarantee and Collateral Agreement, dated as of February 28, 2013

among

BROADCAST MEDIA PARTNERS HOLDINGS, INC.,

UMBRELLA ACQUISITION, INC.

(to be merged with and into UNIVISION COMMUNICATIONS INC.),

the Subsidiaries of UNIVISION COMMUNICATIONS INC.  
from time to time party hereto

and

DEUTSCHE BANK AG NEW YORK BRANCH,  
as First-Lien Collateral Agent

---

---

## TABLE OF CONTENTS

	<b>Page</b>
ARTICLE I Definitions	1
SECTION 1.01. Credit Agreement	1
SECTION 1.02. Other Defined Terms	2
SECTION 1.03. Intercreditor Agreement	10
ARTICLE II Guarantee	10
SECTION 2.01. Guarantee	10
SECTION 2.02. Guarantee of Payment	10
SECTION 2.03. No Limitations, Etc.	10
SECTION 2.04. Reinstatement	12
SECTION 2.05. Agreement To Pay; Subrogation	12
SECTION 2.06. Information	12
ARTICLE III Security Interests in Personal Property	13
SECTION 3.01. Security Interest	13
SECTION 3.02. Representations and Warranties	15
SECTION 3.03. Covenants	17
SECTION 3.04. Other Actions	18
SECTION 3.05. Voting Rights; Dividends and Interest, Etc.	20
SECTION 3.06. Additional Covenants Regarding Patent, Trademark and Copyright Collateral	20
ARTICLE IV Remedies	22
SECTION 4.01. Pledged Collateral	22
SECTION 4.02. Uniform Commercial Code and Other Remedies	23
SECTION 4.03. Application of Proceeds	25
SECTION 4.04. Grant of License to Use Intellectual Property	25
SECTION 4.05. Securities Act, Etc.	26
ARTICLE V Indemnity, Subrogation and Subordination	27
SECTION 5.01. Indemnity and Subrogation	27
SECTION 5.02. Contribution and Subrogation	27
SECTION 5.03. Subordination	27

**TABLE OF CONTENTS**  
**(continued)**

	<b>Page</b>
ARTICLE VI Equal and Ratable Provisions	28
SECTION 6.01. Equal and Ratable Security	28
SECTION 6.02. Termination	28
ARTICLE VII Miscellaneous	28
SECTION 7.01. Notices	28
SECTION 7.02. Survival of Agreement	28
SECTION 7.03. Binding Effect; Several Agreement	28
SECTION 7.04. Successors and Assigns	29
SECTION 7.05. First-Lien Collateral Agent's Fees and Expenses; Indemnification	29
SECTION 7.06. First-Lien Collateral Agent Appointed Attorney-in-Fact	30
SECTION 7.07. Applicable Law	31
SECTION 7.08. Waivers; Amendment	31
SECTION 7.09. WAIVER OF JURY TRIAL	33
SECTION 7.10. Severability	33
SECTION 7.11. Counterparts	33
SECTION 7.12. Headings	33
SECTION 7.13. Jurisdiction; Consent to Service of Process	34
SECTION 7.14. Termination or Release	34
SECTION 7.15. FCC Compliance	36
SECTION 7.16. Additional Subsidiaries	37
SECTION 7.17. Security Interest and Obligations Absolute	37
SECTION 7.18. Limitation on First-Lien Collateral Agent's Responsibilities with Respect to Existing Senior Notes Holders	37
SECTION 7.19. Effectiveness of Merger	37

---

Schedules

Schedule I	Subsidiary Guarantors
Schedule II	Equity Interests; Pledged Debt Securities
Schedule III	Intellectual Property
Schedule IV	Offices for UCC Filings
Schedule V	UCC Information
Schedule VI	Commercial Tort Claims and Chattel Paper

Exhibits

Exhibit A	Form of Supplement
-----------	--------------------

FIRST-LIEN GUARANTEE AND COLLATERAL AGREEMENT dated as of March 29, 2007 (this “Agreement”), among BROADCAST MEDIA PARTNERS HOLDINGS, INC., a Delaware corporation (“Holdings”), UMBRELLA ACQUISITION, INC., a Delaware corporation (“Merger Sub”) to be merged with and into UNIVISION COMMUNICATIONS INC. (the “Company”), UNIVISION OF PUERTO RICO INC., a Delaware corporation (“Subsidiary Borrower” and together with the US Borrower (as defined in the Credit Agreement referred to below), the “Borrowers” and each, a “Borrower”), the subsidiaries of the US Borrower from time to time party hereto and DEUTSCHE BANK AG NEW YORK BRANCH, as first-lien collateral agent (in such capacity, the “First-Lien Collateral Agent”).

### ***PRELIMINARY STATEMENT***

Reference is made to the Credit Agreement dated as of March 29, 2007 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Borrowers, the lenders from time to time party thereto (the “Lenders”) and Deutsche Bank AG New York Branch, as administrative agent (in such capacity, the “Administrative Agent”), the First-Lien Collateral Agent and Deutsche Bank AG New York Branch, as second-lien collateral agent (in such capacity, the “Second-Lien Collateral Agent”).

The First-Lien Lenders and each Issuing Bank (such term and each other capitalized term used but not defined in this preliminary statement having the meaning given or ascribed to it in Article I) have agreed to extend credit to the Borrowers, in each case pursuant to, and upon the terms and conditions specified in, the Credit Agreement. The Hedge Creditors have agreed (or may in the future agree) to enter into Hedging Obligations with one or more Loan Parties. The obligations of the First-Lien Lenders and each Issuing Bank to extend credit to the Borrowers, and the agreement of the Hedge Creditors to enter into and maintain Hedging Obligations with one or more Loan Parties, are, in each case, conditioned upon, among other things, the execution and delivery of this Agreement by each Borrower and each Guarantor. Each Guarantor is an affiliate of the Borrowers, will derive substantial benefits from the extension of credit to the Borrowers pursuant to the Credit Agreement and from the entering into and/or maintaining of such Hedging Obligations and is willing to execute and deliver this Agreement in order to induce the First-Lien Lenders and the Issuing Banks to extend such credit or the Hedge Creditors to enter into and maintain such Hedging Obligations. Accordingly, the parties hereto agree as follows:

## **ARTICLE I**

### ***Definitions***

SECTION 1.01. ***Credit Agreement.*** (a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings set forth in the Credit Agreement. All capitalized terms defined in the New York UCC (as such term is defined herein) and not defined in this Agreement have the meanings specified therein. All references to the Uniform Commercial Code shall mean the New York UCC unless the context requires otherwise; the term “Instrument” shall have the meaning specified in Article 9 of the New York UCC.

---

(b) The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Agreement.

SECTION 1.02. *Other Defined Terms.* As used in this Agreement, the following terms have the meanings specified below:

“ Account Debtor ” means any Person who is or who may become obligated to any Grantor under, with respect to or on account of an Account.

“ Administrative Agent ” shall have the meaning assigned to such term in the preliminary statement.

“ After-Acquired Intellectual Property ” shall have the meaning assigned to such term in Section 3.06(e) .

“ Agreement ” shall have the meaning assigned to such term in the preamble.

“ Bankruptcy Default ” shall mean an Event of Default of the type described in Sections 7.01(g) and (h) of the Credit Agreement.

“ Borrowers ” shall have the meaning assigned to such term in the preamble.

“ Cash Collateral Account ” shall mean a non-interest bearing cash collateral account maintained with, and in the sole dominion and control of, the First-Lien Collateral Agent for the benefit of the Secured Parties (and, to the extent provided in Section 6.01, for the equal and ratable benefit of the Existing Senior Note Holders) into which shall be deposited cash collateral in respect of Letters of Credit.

“ Claiming Guarantor ” shall have the meaning assigned to such term in Section 5.02 .

“ Collateral ” shall have the meaning assigned to such term in Section 3.01 .

“ Commodity Exchange Act ” shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“ Company ” shall have the meaning assigned to such term in the preamble.

“ Contributing Guarantor ” shall have the meaning assigned to such term in Section 5.02 .

“ Copyright License ” shall mean any written agreement, now or hereafter in effect, granting any right to any third person under any Copyright now or hereafter

owned by any Grantor or that such Grantor otherwise has the right to license, or granting any right to any Grantor under any copyright now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

“Copyrights” shall mean all of the following now owned or hereafter acquired by any Grantor: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office (or any successor office or any similar office in any other country), including those listed on Schedule III and (c) all causes of action arising prior to or after the date hereof for infringement of any Copyright or unfair competition regarding the same.

“Credit Agreement” shall have the meaning assigned to such term in the preliminary statement.

“Domain Names” shall mean all Internet domain names and associated URL addresses in or to which any Grantor now or hereafter has any right, title or interest.

“ECP” shall have the meaning assigned to such term in the definition of Excluded Swap Obligation.

“Excluded Collateral” shall mean:

(a) all cash and cash equivalents;

(b) any Deposit Accounts and Securities Accounts;

(c) all vehicles the perfection of a security interest in which is excluded from the UCC in the relevant jurisdiction;

(d) subject in all respects to clause (h) of this definition below, any General Intangibles or other rights arising under contracts, Instruments, licenses, license agreements or other documents, to the extent (and only to the extent) that the grant of a security interest would (i) constitute a violation of a restriction in favor of a third party on such grant, unless and until any required consents shall have been obtained, (ii) give any other party to such contract, Instrument, license, license agreement or other document the right to terminate its obligations thereunder, or (iii) violate any law, provided, however, that (1) any portion of any such General Intangible or other right shall cease to constitute Excluded Collateral pursuant to this clause (d) at the time and to the extent that the grant of a security interest therein does not result in any of the consequences specified above and (2) the limitation set forth in this clause (d) above shall not affect, limit, restrict or impair the grant by a Grantor of a security interest pursuant to this Agreement in any such General Intangible or other right, to the extent that an otherwise applicable prohibition or restriction on such grant is rendered ineffective by any applicable law, including the UCC;

(e) any Letter-of-Credit Rights, to the extent the relevant Grantor is required by applicable law to apply the proceeds of such Letter of Credit Rights for a specified purpose;

(f) Investment Property consisting of voting Equity Interests of any non-U.S. subsidiary in excess of 65% of the Equity Interests representing the total combined voting power of all classes of Equity Interests of such non-U.S. subsidiary entitled to vote;

(g) as to which the Collateral Agent, at the request of the US Borrower, reasonably determines that the costs of obtaining a security interest in any specifically identified assets or category of assets (or perfecting the same) are excessive in relation to the benefit to the Secured Parties of the security afforded thereby;

(h) any FCC License, to the extent that any law, regulation, permit, order or decree of any Governmental Authority in effect at the time applicable thereto prohibits the creation of a security interest therein, provided, however, that (i) the right to receive any payment of money in respect of such FCC License (including, without limitation, general intangibles for money due or to become due), and (ii) any proceeds, products, offspring, accessions, rents, profits, income or benefits of any FCC License shall not constitute Excluded Collateral, provided further, however, that in the event that such law, regulation, permit, order or decree shall be amended, modified or interpreted to permit (or shall be replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would permit) the creation of a security interest in such FCC License, such FCC License will automatically be deemed to be a part of the Collateral (and shall cease to be Excluded Collateral);

(i) Equipment owned by any Grantor on the date hereof or hereafter acquired that is subject to a Lien securing a purchase money obligation or Capitalized Lease Obligation permitted to be incurred pursuant to the Credit Agreement, if the contract or other agreement in which such Lien is granted (or the documentation providing for such purchase money obligation or Capitalized Lease Obligation) validly prohibits the creation of any other Lien on such Equipment;

(j) any interest in joint ventures and non-wholly owned subsidiaries which cannot be pledged without the consent of one or more third parties;

(k) applications filed in the United States Patent and Trademark Office to register trademarks or service marks on the basis of any Grantor's "intent to use" such trademarks or service marks unless and until the filing of a "Statement of Use" or "Amendment to Allege Use" has been filed and accepted, whereupon such applications shall be automatically subject to the Lien granted herein and deemed included in the Collateral;

(l) subject to Section 7.14(e), any Equity Interests in any subsidiary and/or other securities issued by any subsidiary to the extent that the pledge of such Equity Interests and/or such other securities would result in the US Borrower being

required to file separate financial statements of such subsidiary with the SEC pursuant to Rule 3-10 or Rule 3-16 of Regulation S-X promulgated under the Exchange Act of 1934, as amended, but only to the extent necessary to not be subject to such requirement and only with respect to the relevant Existing Senior Notes affected; and

(m) any direct Proceeds, substitutions or replacements of any of the foregoing, but only to the extent such Proceeds, substitutions or replacements would otherwise constitute Excluded Collateral.

Furthermore, no term used in the definition of Collateral (or any component definition thereof) shall be deemed to include any Excluded Collateral.

“Excluded Swap Obligation” shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (each an “ECP”) at the time the guarantee of such Guarantor becomes effective with respect to such related Swap Obligation; provided that with the written consent of the Administrative Agent and the Borrowers, a given Excluded Swap Obligation (determined as provided above without regard to this proviso) may be excluded from this definition.

“Existing Senior Notes Indenture” shall mean the Indenture dated as of July 18, 2001, between the Company, as issuer, and The Bank of New York, as trustee, as supplemented and any Officer’s Certificate issued thereunder with respect to the Existing Senior Notes.

“Existing Senior Note Holders” shall mean the holders from time to time of the Existing Senior Notes.

“Existing Senior Note Obligations” shall mean (a) the due and punctual payment of the unpaid principal amount of, and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on, the Existing Senior Notes, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (b) the due and punctual performance of all other obligations of the Company under or pursuant to the Existing Senior Notes Indenture.

“Existing Senior Note Trustee” shall mean the trustee under the Existing Senior Notes Indenture.

“Existing Senior Notes” shall mean the collective reference to (a) the Company’s 7.85% Notes due 2011, (b) the Company’s 3.50% Senior Notes due 2007 and (c) the Company’s 3.875% Senior Notes due 2008.

---

“Federal Securities Laws” shall have the meaning assigned to such term in Section 4.05.

“First-Lien Collateral Agent” shall have the meaning assigned to such term in the preamble.

“First-Lien Loan Documents” shall mean the Credit Agreement, each First-Lien Security Document and each other Loan Document that evidences or governs any First-Lien Obligations.

“First-Lien Loans” shall mean all Loans under, and as defined in, the Credit Agreement (other than Second-Lien Loans).

“Fraudulent Conveyance” shall have the meaning assigned to such term in Section 2.01.

“Grantors” shall mean the Borrowers and the Guarantors.

“Guarantors” shall mean Holdings and the Subsidiary Guarantors.

“Hedge Creditor” shall mean, with respect to the Hedging Obligations of a Loan Party, a counterparty that is the Administrative Agent or a First-Lien Lender or an Affiliate of the Administrative Agent or a First-Lien Lender as of the Closing Date or at the time such Hedging Obligation is entered into.

“Holdings” shall have the meaning assigned to such term in the preamble.

“Intellectual Property” shall mean all intellectual and similar property of any Grantor of every kind and nature now owned or hereafter acquired by such Grantor, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, trade secrets, confidential or proprietary technical and business information, know-how, software and databases and all other proprietary information, including but not limited to Domain Names, and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

“Investment Property” shall mean (a) all “investment property” as such term is defined in the New York UCC (other than Excluded Collateral) and (b) whether or not constituting “investment property” as so defined, all Pledged Debt Securities and Pledged Stock.

“License” shall mean any Patent License, Trademark License, Copyright License or other license or sublicense agreement relating to Intellectual Property to which any Grantor is a party, including those listed on Schedule III.

“Loan Document Obligations” shall mean (a) the due and punctual payment of (i) the principal of and interest (including interest accrued or accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding,

regardless of whether allowed or allowable in such proceeding) on any and all First-Lien Loans, in each case in accordance with the rate specified in the Credit Agreement as when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by a Borrower under the Credit Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral in respect of any Letter of Credit, (iii) any and all sums advanced by the First-Lien Collateral Agent in order to preserve the Collateral or to preserve its security interest therein, in each case, to the extent permitted by the First-Lien Loan Documents and (iv) all other monetary obligations of the Borrowers to any of the Secured Parties under the Credit Agreement and each of the other First-Lien Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrowers under or pursuant to the Credit Agreement and each of the other First-Lien Loan Documents, and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other First-Lien Loan Documents, in each case, whether outstanding on the date hereof or incurred or arising from time to time after the date of this Agreement.

“New York UCC” shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

“Merger Sub” shall have the meaning assigned to such term in the preamble.

“Obligations” shall mean (a) the Loan Document Obligations and (b) the due and punctual payment and performance of all Secured Hedging Obligations of each Loan Party owing to a Hedge Creditor, in each case, whether outstanding on the date hereof or arising from time to time following the date of this Agreement.

“Patent License” shall mean any written agreement, now or hereafter in effect, granting to any third person any right to make, use or sell any invention on which a Patent, now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any invention on which a patent, now or hereafter owned by any third person, is in existence, and all rights of any Grantor under any such agreement.

“Patents” shall mean all of the following now owned or hereafter acquired by any Grantor: (a) all letters patent of the United States or the equivalent thereof in any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or the equivalent thereof in any other country, including registrations, recordings and pending applications in the United States Patent and

Trademark Office (or any successor or any similar offices in any other country), including those listed on Schedule III, and (b) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

“Permitted Liens” shall mean (a) with respect to the Obligations, all “Permitted Liens” as such term is defined in the Credit Agreement and (b) with respect to any series of Existing Senior Notes, all “Permitted Liens” as such term is defined in the Officer’s Certificate applicable for such series issued under the Existing Senior Notes Indenture.

“Pledged Collateral” shall mean (a) the Pledged Stock, (b) the Pledged Debt Securities, (c) subject to Section 3.05, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (a) and (b) above, (d) subject to Section 3.05, all rights of such Grantor with respect to the securities and other property referred to in clauses (a), (b) and (c) above and (e) all Proceeds of any of the foregoing.

“Pledged Debt Securities” shall mean (a) the debt securities and promissory notes held by any Grantor on the date hereof (including all such debt securities and promissory notes listed opposite the name of such Grantor on Schedule II), (b) any debt securities or promissory notes in the future issued to such Grantor and (c) any other instruments evidencing the debt securities described above, if any.

“Pledged Securities” shall mean any promissory notes, stock certificates or other securities now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

“Pledged Stock” shall mean (a) as of the Closing Date, the Equity Interests of the US Borrower and (b) thereafter, to the extent the same do not constitute Excluded Collateral, (i) the Equity Interests owned by any Grantor (including all such Equity Interests listed on Schedule II) and (ii) any other Equity Interest obtained in the future by such Grantor and (b) the certificates, if any, representing all such Equity Interests.

“Qualified ECP Guarantor” shall mean, in respect of any Swap Obligation, each Loan Party that has total assets exceeding \$10,000,000 at the time such Swap Obligation is incurred or such other person as constitutes an ECP under the Commodity Exchange Act or any regulations promulgated thereunder.

“SEC” shall mean the United States Securities and Exchange Commission and any successor thereto.

---

“Secured Hedging Obligations” shall mean all Hedging Obligations; provided, that in no circumstances shall Excluded Swap Obligations constitute Secured Hedging Obligations.

“Secured Parties” shall mean (a) the First-Lien Lenders, (b) the Administrative Agent, (c) the First-Lien Collateral Agent, (d) the Issuing Banks, (e) each Hedge Creditor, (f) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any First-Lien Loan Document and (g) the permitted successors and assigns of each of the foregoing.

“Security Interest” shall have the meaning assigned to such term in Section 3.01.

“Subsidiary Guarantor” shall mean any of the following: (a) the Subsidiaries identified on Schedule I hereto as Subsidiary Guarantors and (b) each other subsidiary that becomes a party to this Agreement as a Subsidiary Guarantor after the Closing Date.

“Swap Obligation” shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Termination Date” shall mean the date upon which all Commitments (other than the Second-Lien Commitments) have terminated, no Letters of Credit are outstanding (or if Letters of Credit remain outstanding, as to which an L/C Backstop exists), and the First-Lien Loans and L/C Exposure, together with all interest, Fees and other non-contingent First-Lien Obligations, have been paid in full in cash.

“Trademark License” shall mean any written agreement, now or hereafter in effect, granting to any third person any right to use any trademark now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, or granting to any Grantor any right to use any trademark now or hereafter owned by any third person, and all rights of any Grantor under any such agreement.

“Trademarks” shall mean all of the following now owned or hereafter acquired by any Grantor: (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office (or any successor office) or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, including those listed on Schedule III, (b) all goodwill associated therewith or symbolized thereby, (c) all other assets, rights and interests that uniquely reflect or embody such goodwill and (d) all causes of action arising prior to or after the date hereof for infringement of any trademark or unfair competition regarding the same.

SECTION 1.03. **Intercreditor Agreement.** All rights and obligations of the First-Lien Collateral Agent, the other Secured Parties, the Existing Senior Noteholders and the Existing Senior Note Trustee under this Agreement shall be subject to the Intercreditor Agreement. In the event of any conflict between the terms hereof and of the Intercreditor Agreement, the Intercreditor Agreement shall govern and control.

## ARTICLE II

### *Guarantee*

SECTION 2.01. **Guarantee.** Each Guarantor absolutely, irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Obligations. Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation. Each Guarantor waives (to the extent permitted by applicable law) presentment to, demand of payment from and protest to the Borrowers or any other Loan Party of any Obligation, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

Notwithstanding any provision of this Agreement to the contrary, it is intended that this Agreement, and any Liens granted hereunder by each Guarantor to secure the obligations and liabilities arising pursuant to this Agreement, not constitute a “Fraudulent Conveyance” (as defined below). Consequently, each Guarantor agrees that if this Agreement, or any Liens securing the obligations and liabilities arising pursuant to this Agreement, would, but for the application of this sentence, constitute a Fraudulent Conveyance, this Agreement and each such Lien shall be valid and enforceable only to the maximum extent that would not cause this Agreement or such Lien to constitute a Fraudulent Conveyance, and this Agreement shall automatically be deemed to have been amended accordingly at all relevant times. For purposes hereof, “Fraudulent Conveyance” means a fraudulent conveyance or fraudulent transfer under Section 548 of the Bankruptcy Code or a fraudulent conveyance or fraudulent transfer under the provisions of any applicable fraudulent conveyance or fraudulent transfer law or similar law of any state, nation or other governmental unit, as in effect from time to time.

SECTION 2.02. **Guarantee of Payment.** Each Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right (except such as shall be required by applicable law and cannot be waived) to require that any resort be had by the First-Lien Collateral Agent or any other Secured Party to any security held for the payment of the Obligations or to any balance of any Deposit Account or credit on the books of the First-Lien Collateral Agent or any other Secured Party in favor of the Borrowers or any other person.

SECTION 2.03. **No Limitations, Etc.** (a) Except for termination of a Guarantor’s obligations hereunder as expressly provided in Section 7.14, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment

---

or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of the First-Lien Collateral Agent or any other Secured Party to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise, (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document (other than pursuant to the terms of a waiver, amendment, modification or release of this Agreement in accordance with the terms hereof) or any other agreement, including with respect to the release of any other Guarantor under this Agreement and so long as any such amendment, modification or waiver of any Loan Document is made in accordance with Section 9.08 of the Credit Agreement, (iii) the release of, or any impairment of or failure to perfect any Lien on or security interest in, any security held by the First-Lien Collateral Agent or any other Secured Party for the Obligations or any of them, (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations, or (v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the occurrence of the Termination Date). Each Guarantor expressly authorizes the First-Lien Collateral Agent, in accordance with the Credit Agreement and applicable law, to take and hold security for the payment and performance of the Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in its sole discretion or to release or substitute any one or more other guarantors or obligors upon or in respect of the Obligations, all without affecting the obligations of any Guarantor hereunder.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of either Borrower or any other Loan Party or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrowers or any other Loan Party, other than the occurrence of the Termination Date. The First-Lien Collateral Agent and the other Secured Parties may, in accordance with the Credit Agreement and applicable law, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with either Borrower or any other Loan Party or exercise any other right or remedy available to them against either Borrower or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Termination Date has occurred. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against either Borrower or any other Loan Party, as the case may be, or any security.

SECTION 2.04. **Reinstatement.** Each Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by the First-Lien Collateral Agent or any other Secured Party upon the bankruptcy or reorganization of either Borrower, any other Loan Party or otherwise, notwithstanding the occurrence of the Termination Date.

SECTION 2.05. **Agreement To Pay; Subrogation.** In furtherance of the foregoing and not in limitation of any other right that the First-Lien Collateral Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of either Borrower or any other Loan Party to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the First-Lien Collateral Agent for distribution to the Secured Parties in cash the amount of such unpaid Obligation. Upon payment by any Guarantor of any sums to the First-Lien Collateral Agent as provided above, all rights of such Guarantor against either Borrower or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article VI.

SECTION 2.06. **Information.** Each Guarantor assumes all responsibility for being and keeping itself informed of each Borrower's and each other Loan Party's financial condition and assets and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that neither the First-Lien Collateral Agent nor any other Secured Party will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 2.07. **Keepwell.** Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this guarantee in respect of Swap Obligations constituting Hedging Obligations owing to a Hedge Creditor (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 2.07 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2.07, or otherwise under this guarantee, as it relates to such other Loan Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 2.07 shall remain in full force and effect until the Termination Date. Each Qualified ECP Guarantor intends that this Section 2.07 constitute, and this Section 2.07 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act."

---

ARTICLE III

*Security Interests in Personal Property*

SECTION 3.01. **Security Interest.** (a) As security for the payment or performance, as the case may be, in full of the Obligations (and, to the extent provided in Section 6.01, the Existing Senior Note Obligations), each Grantor hereby assigns and pledges to the First-Lien Collateral Agent, its successors and permitted assigns, for the ratable benefit of the Secured Parties (and, to the extent provided in Section 6.01, for the equal and ratable benefit of the Existing Senior Note Holders), and hereby grants to the First-Lien Collateral Agent, its successors and permitted assigns, for the ratable benefit of the Secured Parties (and, to the extent provided in Section 6.01, for the equal and ratable benefit of the Existing Senior Note Holders), a security interest (the "Security Interest"), in all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (but excluding any Excluded Collateral, collectively, the "Collateral"):

- (i) all Accounts;
- (ii) the Cash Collateral Account and all cash, securities, Instruments and other property deposited or required to be deposited therein;
- (iii) all Commercial Tort Claims;
- (iv) all Chattel Paper;
- (v) all Documents;
- (vi) all Equipment;
- (vii) all General Intangibles;
- (viii) all Goods;
- (ix) all Instruments;
- (x) all Inventory;
- (xi) all Investment Property;
- (xii) all Intellectual Property;
- (xiii) all Letter-of-Credit Rights;
- (xiv) all Pledged Collateral;
- (xv) all books and records pertaining to the Collateral;

---

(xvi) all Supporting Obligations; and

(xvii) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any person with respect to any of the foregoing.

Notwithstanding the foregoing, Collateral shall include cash, cash equivalents and securities to the extent the same constitute Proceeds and products of any item set forth in clauses (i) through (xvii) above, but in no event shall any control agreements be required to be obtained in respect thereof.

(b) Each Grantor hereby authorizes the First-Lien Collateral Agent at any time and from time to time to file in any relevant jurisdiction any financing statements (including fixture filings) with respect to the Collateral or any part thereof and amendments thereto that (i) indicate the Collateral as all assets of such Grantor or words of similar effect, and (ii) contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including (x) whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor and (y) in the case of a financing statement filed as a fixture filing, a sufficient description of the real property to which such Collateral relates. Each Grantor agrees to provide such information to the First-Lien Collateral Agent promptly upon written request. The First-Lien Collateral Agent agrees, upon request by the US Borrower and at its expense, to furnish copies of such filings to the US Borrower.

(c) The First-Lien Collateral Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office) such documents as may be necessary for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Grantor, without the signature of any Grantor, and naming any Grantor or the Grantors as debtors and the First-Lien Collateral Agent as secured party. The First-Lien Collateral Agent agrees, upon request by the US Borrower and at its expense, to furnish copies of such filings to the US Borrower.

(d) The Security Interest is granted as security only and, except as otherwise required by applicable law, shall not subject the First-Lien Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral. Nothing contained in this Agreement shall be construed to make the First-Lien Collateral Agent or any other Secured Party liable as a member of any limited liability company or as a partner of any partnership, neither the First-Lien Collateral Agent nor any other Secured Party by virtue of this Agreement or otherwise (except as referred to in the following sentence) shall have any of the duties, obligations or liabilities of a member of any limited liability company or as a partner in any partnership. The parties hereto expressly agree that, unless the First-Lien Collateral Agent shall become the owner of Pledged Collateral consisting of a limited liability company interest or a partnership interest pursuant hereto, this Agreement shall not be construed as creating a partnership or joint venture among the First-Lien Collateral Agent, any other Secured Party, any Grantor and/or any other Person.

---

SECTION 3.02. **Representations and Warranties.** The Grantors jointly and severally represent and warrant to the First-Lien Collateral Agent and the Secured Parties that:

(a) Each Grantor has good and valid rights in and title to the Collateral with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the First-Lien Collateral Agent, for the ratable benefit of the Secured Parties (and, to the extent provided in Section 6.01, for the equal and ratable benefit of the Existing Senior Note Holders), the Security Interest in such Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement.

(b) Uniform Commercial Code financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations containing a description of the Collateral have been prepared by the First-Lien Collateral Agent based upon the information provided to the First-Lien Collateral Agent and the Secured Parties by the Grantors for filing in each governmental, municipal or other office specified on Schedule IV hereof (or specified by notice from the US Borrower to the First-Lien Collateral Agent after the Closing Date in the case of filings, recordings or registrations required by Section 5.09 of the Credit Agreement), which are all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office and the United States Copyright Office in order to perfect the Security Interest in the Collateral consisting of United States Patents, Trademarks and Copyrights) that are necessary as of the Closing Date (or after the Closing Date, in the case of filings, recordings or registrations required by Section 5.09 of the Credit Agreement) to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the First-Lien Collateral Agent (for the ratable benefit of the Secured Parties (and, to the extent provided in Section 6.01, for the equal and ratable benefit of the Existing Senior Note Holders)) in respect of all Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refile, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements. Each Grantor represents and warrants that, to the extent the Collateral consists of Intellectual Property, a fully executed agreement in the form hereof or, alternatively, each applicable short form security agreement in the form attached to the Credit Agreement as Exhibits F-A1, F-A2 and F-A3, and containing a description of all Collateral consisting of Intellectual Property with respect to United States Patents and United States registered Trademarks (and Trademarks for which United States registration applications are pending) and United States registered Copyrights has been or will be delivered to the First-Lien Collateral Agent for recording by the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. §261, 15 U.S.C. §1060 or 17 U.S.C. §205 and the regulations thereunder, as applicable, and otherwise as may be required pursuant to the laws of any

other necessary jurisdiction, to protect the validity of and to establish a legal, valid and perfected security interest in favor of the First-Lien Collateral Agent (for the ratable benefit of the Secured Parties (and, to the extent provided in Section 6.01, for the equal and ratable benefit of the Existing Senior Note Holders)) in respect of all Collateral consisting of Patents, Trademarks and Copyrights in which a security interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refile, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect the Security Interest with respect to any Collateral consisting of United States federally registered Patents, Trademarks and Copyrights (and applications therefor) acquired or developed after the date hereof).

(c) The Security Interest constitutes (i) a legal and valid security interest in all Collateral securing the payment and performance of the Obligations (and, to the extent provided in Section 6.01, the Existing Senior Note Obligations), (ii) subject to the filings described in Section 3.02(b), a perfected security interest in all Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any state thereof) pursuant to the Uniform Commercial Code and (iii) subject to the filings described in Section 3.02(b), a security interest that shall be perfected in all Collateral in which a security interest may be perfected upon the receipt and recording of this Agreement (or the applicable short form security agreement) with the United States Patent and Trademark Office and the United States Copyright Office, as applicable, within the three month period (commencing as of the date hereof) pursuant to 35 U.S.C. § 261 or 15 U.S.C. § 1060 or the one month period (commencing as of the date hereof) pursuant to 17 U.S.C. § 205. The Security Interest is and shall be prior to any other Lien on any of the Collateral, other than Permitted Liens.

(d) Schedule II correctly sets forth as of the Closing Date the percentage of the issued and outstanding shares or units of each class of the Equity Interests of the issuer thereof represented by the Pledged Stock and includes all Equity Interests, debt securities and promissory notes required to be pledged hereunder.

(e) The Pledged Stock and Pledged Debt Securities have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Stock issued by a corporation, are fully paid and nonassessable and (ii) in the case of Pledged Debt Securities, are legal, valid and binding obligations of the issuers thereof, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other loss affecting creditors' rights generally and general principles of equity or at law.

(f) Schedule V correctly sets forth as of the Closing Date (i) the exact legal name of each Grantor, as such name appears in its respective certificate or articles of incorporation or formation, (ii) the jurisdiction of organization of each Grantor, (iii) the mailing address of each Grantor, (iv) the organizational identification number, if any, issued by the jurisdiction of organization of each Grantor, (v) the identity or type of organization of each Grantor and (vi) the Federal Taxpayer Identification Number, if any, of each Grantor which is a Specified Loan Party. The US Borrower agrees to update the information required pursuant to the preceding sentence as provided in Sections 5.04(i) and 5.06 of the Credit Agreement.

---

(g) The Collateral is owned by the Grantors free and clear of any Lien, except for Permitted Liens.

(h) Notwithstanding the foregoing or anything else in this Agreement to the contrary, no representation, warranty or covenant is made with respect to the creation or perfection of a security interest in Collateral to the extent such creation or perfection would require (i) any filing other than a filing in the United States of America, any state thereof and the District of Columbia or (ii) other action under the laws of any jurisdiction other than the United States of America, any state thereof and the District of Columbia.

(i) As of the Closing Date, no Grantor holds (i) any Commercial Tort Claims or (ii) any interest in any Chattel Paper, in each case, in an amount in excess of \$10,000,000 individually, except as described in Schedule VI hereto.

(j) Each Grantor represents and warrants that (x) the Trademarks, Patents and Copyrights listed on Schedule III include all United States federal registrations and pending applications for Trademarks, Patents and Copyrights, all as in effect as of the date hereof, that such Grantor owns and that are material to the conduct of its business as of the date hereof and (y) all Domain Names listed on Schedule III include all Domain Names in which such Grantor has rights as of the date hereof that are material to the conduct of its business as of the date hereof.

### SECTION 3.03. *Covenants.*

(a) Subject to Section 3.02(h), each Grantor shall, at its own expense, take all commercially reasonable actions necessary to defend title to the Collateral against all persons and to defend the Security Interest of the Collateral Agent in the First-Lien Collateral and the priority thereof against any Lien which does not constitute a Permitted Lien.

(b) Subject to Section 3.02(h), each Grantor agrees, upon written request by the First-Lien Collateral Agent and at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the First-Lien Collateral Agent may from time to time reasonably deem necessary to obtain, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and Taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing or continuation statements (including fixture filings) or other documents in connection herewith or therewith.

(c) At its option, but only following 5 Business Days' written notice to each Grantor of its intent to do so, the First-Lien Collateral Agent may discharge past due Taxes, assessments, charges, fees or Liens at any time levied or placed on the Collateral which do not constitute a Permitted Lien, and may pay for the maintenance and

preservation of the Collateral to the extent any Grantor fails to do so as required by the Credit Agreement, and each Grantor jointly and severally agrees to reimburse the First-Lien Collateral Agent within 30 days after demand for any reasonable payment made or any reasonable expense incurred by the First-Lien Collateral Agent pursuant to the foregoing authorization; provided, however, that nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the First-Lien Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to Taxes, assessments, charges, fees or Liens and maintenance as set forth herein or in the other Loan Documents.

(d) Each Grantor shall remain liable to observe and perform all conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Collateral, all in accordance with the terms and conditions thereof.

**SECTION 3.04. *Other Actions.*** In order to further ensure the attachment, perfection and priority of, and the ability of the First-Lien Collateral Agent to enforce, the Security Interest in the Collateral, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Collateral:

(a) ***Instruments.*** If any Grantor shall at any time hold or acquire any Instruments in excess of \$10,000,000 individually, such Grantor shall forthwith endorse, assign and deliver the same to the First-Lien Collateral Agent, accompanied by such undated instruments of endorsement, transfer or assignment duly executed in blank as the First-Lien Collateral Agent may from time to time reasonably specify.

(b) ***Investment Property.*** Subject to the terms hereof, if any Grantor shall at any time hold or acquire any Certificated Securities, such Grantor shall forthwith endorse, assign and deliver the same to the First-Lien Collateral Agent, accompanied by such undated instruments of transfer or assignment duly executed in blank as the First-Lien Collateral Agent may from time to time reasonably specify. Each delivery of Pledged Securities shall be accompanied by a schedule describing the securities, which schedule shall be attached hereto as Schedule II and made a part hereof and supplement any prior schedule so delivered; provided that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities and shall not in and of itself result in any Default or Event of Default. Each certificate representing an interest in any limited liability company or limited partnership controlled by any Grantor and pledged under Section 3.01 shall be physically delivered to the First-Lien Collateral Agent in accordance with the terms of the Credit Agreement and endorsed to the First-Lien Collateral Agent or endorsed in blank.

(c) ***Electronic Chattel Paper and Transferable Records.*** If any Grantor at any time holds or acquires an interest in an amount in excess of \$10,000,000 individually in any Electronic Chattel Paper or any "transferable record", as that term is defined in Section 201 of the Federal Electronic Signatures

in Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, such Grantor shall promptly notify the First-Lien Collateral Agent thereof and, at the request of the First-Lien Collateral Agent, shall take such action as the First-Lien Collateral Agent may reasonably request to vest in the First-Lien Collateral Agent control under New York UCC Section 9-105 of such Electronic Chattel Paper or control under Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The First-Lien Collateral Agent agrees with such Grantor that the First-Lien Collateral Agent will arrange, pursuant to procedures reasonably satisfactory to the First-Lien Collateral Agent and so long as such procedures will not result in the First-Lien Collateral Agent's loss of control, for the Grantor to make alterations to the Electronic Chattel Paper or transferable record permitted under UCC Section 9-105 or, as the case may be, Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or Section 16 of the Uniform Electronic Transactions Act for a party in control to allow without loss of control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by such Grantor with respect to such Electronic Chattel Paper or transferable record.

(d) **Letter-of-Credit Rights.** If any Grantor is at any time a beneficiary under a letter of credit in excess of \$10,000,000 individually, now or hereafter issued in favor of such Grantor, such Grantor shall notify the First-Lien Collateral Agent thereof and, at the reasonable request and option of the First-Lien Collateral Agent, such Grantor shall, pursuant to an agreement in form and substance reasonably satisfactory to the First-Lien Collateral Agent, use commercially reasonable efforts to either (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the First-Lien Collateral Agent of the proceeds of any drawing under the letter of credit or (ii) arrange for the First-Lien Collateral Agent to become the transferee beneficiary of the letter of credit, with the First-Lien Collateral Agent agreeing, in each case, that the proceeds of any drawing under the letter of credit are to be paid to the applicable Grantor unless an Event of Default has occurred or is continuing.

(e) **Commercial Tort Claims.** If any Grantor shall at any time hold or acquire a Commercial Tort Claim in excess of \$10,000,000 individually, the Grantor shall notify the First-Lien Collateral Agent thereof in a writing signed by such Grantor including a summary description of such claim and grant to the First-Lien Collateral Agent, for the ratable benefit of the Secured Parties (and, to the extent provided in Section 6.01, for the equal and ratable benefit of the Existing Senior Note Holders), in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the First-Lien Collateral Agent.

(f) **Security Interests in Property of Account Debtors.** If at any time any Grantor shall take a security interest in any property of an Account

---

Debtor or any other Person the value of which equals or exceeds \$10,000,000 to secure payment and performance of an Account, such Grantor shall promptly assign such security interest to the First-Lien Collateral Agent for the benefit of the Secured Parties. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the Account Debtor or other Person granting the security interest.

**SECTION 3.05. *Voting Rights; Dividends and Interest, Etc.*** Unless and until an Event of Default shall have occurred and be continuing and, except in the case of a Bankruptcy Default, the First-Lien Collateral Agent shall have given the Grantors notice of its intent to exercise its rights under this Agreement:

(a) Each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of the Pledged Collateral or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents and the Existing Senior Notes Indenture and applicable law.

(b) The First-Lien Collateral Agent shall execute and deliver to each Grantor, or cause to be executed and delivered to each Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a) above.

(c) Each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are not prohibited by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents, the Existing Senior Notes Indenture and applicable law; provided that any noncash dividends, interest, principal or other distributions that would constitute Pledged Collateral, shall be and become part of the Pledged Collateral, and, if received by any Grantor, shall be held in trust for the benefit of the First-Lien Collateral Agent and the Secured Parties (and, to the extent provided in Section 6.01, for the equal and ratable benefit of the Existing Senior Note Holders) and shall be delivered to the First-Lien Collateral Agent in the same form as so received (with any necessary endorsement reasonably requested by the First-Lien Collateral Agent) on or prior to the later to occur of (i) 30 days following the receipt thereof and (ii) the earlier of the date of the required delivery of the Pricing Certificate following the receipt of such items and the date which is 45 days after the end of the most recently ended fiscal quarter.

**SECTION 3.06. *Additional Covenants Regarding Patent, Trademark and Copyright Collateral.*** (a) Except as could not reasonably be expected to have a Material Adverse Effect, each Grantor agrees that it will not, and will use commercially reasonable efforts to not permit any of its licensees to, do any act, or omit to do any act, whereby any Patent that is material to the conduct of such Grantor's business may become invalidated or dedicated to the public.

---

(b) Except as could not reasonably be expected to have a Material Adverse Effect, each Grantor (either itself or through its licensees or its sublicensees) will, for each Trademark material to the conduct of such Grantor's business, use commercially reasonable efforts to maintain such Trademark in full force free from any claim of abandonment or invalidity for non-use.

(c) Except as could not reasonably be expected to have a Material Adverse Effect (and subject to Section 7.15(a) hereof), each Grantor (either itself or through its licensees or sublicensees) will, for each work covered by a material Copyright, use commercially reasonable efforts to continue to publish, reproduce, display, adopt and distribute the work with appropriate copyright notice as necessary to establish and preserve its rights under applicable copyright laws.

(d) Except to the extent failure to act could not reasonably be expected to have a Material Adverse Effect, each Grantor will take all reasonable and necessary steps that are consistent with the practice in any proceeding before the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or in any other country or any political subdivision thereof, to maintain and pursue each material application relating to the Patents, Trademarks and/or Copyrights (and to obtain the relevant grant or registration) and to maintain each issued Patent and each registration of the Trademarks and Copyrights that is material to the conduct of any Grantor's business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent with good business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(e) Each Grantor agrees that, should it obtain an ownership or other interest in any Intellectual Property after the Closing Date ("After-Acquired Intellectual Property") (i) the provisions of this Agreement shall automatically apply thereto, and (ii) any such After-Acquired Intellectual Property and, in the case of Trademarks, the goodwill symbolized thereby, shall automatically become part of the Collateral subject to the terms and conditions of this Agreement. At the time of any required delivery of information pursuant to Section 5.04(i) of the Credit Agreement, the relevant Grantor shall sign and deliver to the First-Lien Collateral Agent an appropriate Intellectual Property Security Agreement with respect to all applicable U.S. federally registered (or application for U.S. federally registered) After-Acquired Intellectual Property owned by it as of the last day of applicable fiscal quarter, to the extent that such Intellectual Property is not covered by any previous Intellectual Property Security Agreement so signed and delivered by it.

---

ARTICLE IV

*Remedies*

SECTION 4.01. ***Pledged Collateral.*** (a) Upon the occurrence and during the continuance of an Event of Default and with notice to the US Borrower, the First-Lien Collateral Agent, on behalf of the Secured Parties (and, to the extent provided in Section 6.01, for the equal and ratable benefit of the Existing Senior Note Holders), shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned in blank or in favor of the First-Lien Collateral Agent. Upon the occurrence and during the continuance of an Event of Default and with notice to the relevant Grantor, the First-Lien Collateral Agent shall at all times have the right to exchange the certificates representing any Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

(b) Upon the occurrence and during the continuance of an Event of Default, after the First-Lien Collateral Agent shall have notified the US Borrower in writing of the suspension of their rights under paragraph (c) of Section 3.05, then all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (c) of Section 3.05 shall cease, and all such rights shall thereupon become vested in the First-Lien Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of Section 3.05 shall be held in trust for the benefit of the First-Lien Collateral Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the First-Lien Collateral Agent upon demand in the same form as so received (with any necessary endorsement or instrument of assignment). Any and all money and other property paid over to or received by the First-Lien Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the First-Lien Collateral Agent in an account to be established by the First-Lien Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 4.03. After all Events of Default have been cured or waived, the First-Lien Collateral Agent shall promptly repay to each applicable Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (c) of Section 3.05 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default and with notice to the US Borrower, all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a) of Section 3.05, and the obligations of the First-Lien Collateral Agent under paragraph (b) of Section 3.05, shall cease, and all such rights shall thereupon become vested in the First-Lien Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided, however, that, unless otherwise directed by the Required First-Lien Lenders, the First-Lien Collateral Agent shall have the right from time to time following and during the

continuation of an Event of Default and the provision of the notice referred to above to permit the Grantors to exercise such rights. To the extent the notice referred to in the first sentence of this paragraph (c) has been given, after all Events of Default have been cured or waived, each Grantor shall have the exclusive right to exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of paragraph (a) of Section 3.05, and the First-Lien Collateral Agent shall again have the obligations under paragraph (b) of Section 3.05.

(d) Notwithstanding anything to the contrary contained in this Section 4.01, if a Bankruptcy Default shall have occurred and be continuing, the First-Lien Collateral Agent shall not be required to give any notice referred to in Section 3.05 or this Section 4.01 in order to exercise any of its rights described in said Sections, and the suspension of the rights of each of the Grantors under said Sections shall be automatic upon the occurrence of such Bankruptcy Default.

**SECTION 4.02. *Uniform Commercial Code and Other Remedies.*** Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver each item of Collateral to the First-Lien Collateral Agent on demand, and it is agreed that the First-Lien Collateral Agent shall have the right to take any of or all the following actions at the same or different times: (a) with respect to any Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Collateral by the applicable Grantor to the First-Lien Collateral Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any such Collateral throughout the world on such terms and conditions and in such manner as the First-Lien Collateral Agent shall determine (other than in violation of any then-existing licensing arrangements), and (b) to withdraw any and all cash or other Collateral from the Cash Collateral Account and to apply such cash and other Collateral to the payment of any and all Obligations (and to the extent provided in Section 6.01, to the payment of any and all Existing Senior Note Obligations) in the manner provided in Section 4.03, (c) with or without legal process and with or without prior notice or demand for performance, to take possession of the Collateral without breach of the peace, and subject to the terms of any related lease agreement, to enter any premises where the Collateral may be located for the purpose of taking possession of or removing the Collateral, and (d) generally, to exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law. Without limiting the generality of the foregoing, each Grantor agrees that the First-Lien Collateral Agent shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange upon such commercially reasonable terms and conditions as it may deem advisable, for cash, upon credit or for future delivery as the First-Lien Collateral Agent shall deem appropriate. The First-Lien Collateral Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the First-Lien Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or

---

purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The First-Lien Collateral Agent shall give each applicable Grantor 10 Business Days' written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the First-Lien Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the First-Lien Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the First-Lien Collateral Agent may (in its sole and absolute discretion) determine. The First-Lien Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The First-Lien Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the First-Lien Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the First-Lien Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Party (and, to the extent provided in Section 6.01, any Existing Senior Note Holder) may bid for or purchase, free (to the extent permitted by applicable law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by applicable law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party (and, to the extent provided in Section 6.01, such Existing Senior Note Holder) from any Grantor as a credit against the purchase price, and such Secured Party (and, to the extent provided in Section 6.01, such Existing Senior Note Holder) may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the First-Lien Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the First-Lien Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations (and to the extent required by

---

Section 6.01, the Existing Senior Note Obligations) paid in full. As an alternative to exercising the power of sale herein conferred upon it, the First-Lien Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

Each Grantor irrevocably makes, constitutes and appoints the First-Lien Collateral Agent (and all officers, employees or agents designated by the First-Lien Collateral Agent) as such Grantor's true and lawful agent (and attorney-in-fact) for the purpose, upon the occurrence and during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required under the Credit Agreement or to pay any premium in whole or part relating thereto, the First-Lien Collateral Agent may, without waiving or releasing any obligation or liability of any Grantor hereunder or any Default or Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the First-Lien Collateral Agent deems advisable. All sums disbursed by the First-Lien Collateral Agent in connection with this paragraph, including attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the First-Lien Collateral Agent and shall be additional Obligations secured hereby.

SECTION 4.03. **Application of Proceeds.** If an Event of Default shall have occurred and be continuing the First-Lien Collateral Agent shall apply the proceeds of any collection, sale, foreclosure or other realization upon any Collateral in accordance with the requirements of the Intercreditor Agreement; provided that, notwithstanding anything to the contrary in this Agreement, in no circumstances shall proceeds of Collateral constituting an asset of a Loan Party which is not a Qualified ECP Guarantor be applied towards the payment of any Secured Hedging Obligations". Upon any sale of Collateral by the First-Lien Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the First-Lien Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the First-Lien Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

SECTION 4.04. **Grant of License to Use Intellectual Property.** For the purpose of enabling the First-Lien Collateral Agent to exercise rights and remedies under this Agreement at such time as the First-Lien Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the First-Lien Collateral Agent an irrevocable (until the termination of this Agreement), nonexclusive license, subject in all respects to any existing licenses (exercisable without payment of royalty or other compensation to the Grantors), to use, license or sublicense any of the

---

Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the First-Lien Collateral Agent may be exercised, at the option of the First-Lien Collateral Agent, only upon the occurrence and during the continuation of an Event of Default; provided, however, that any license, sublicense or other transaction entered into by the First-Lien Collateral Agent in accordance herewith shall be binding upon each Grantor notwithstanding any subsequent cure of an Event of Default.

SECTION 4.05. *Securities Act, Etc.* In view of the position of the Grantors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the U.S. Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the “Federal Securities Laws”) with respect to any disposition of the Pledged Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the First-Lien Collateral Agent if the First-Lien Collateral Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the First-Lien Collateral Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable “blue sky” or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that to the extent such restrictions and limitations apply to any proposed sale of Pledged Collateral, the First-Lien Collateral Agent may, with respect to any sale of such Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that to the extent such restrictions and limitations apply to any proposed sale of Pledged Collateral, the First-Lien Collateral Agent, in its sole and absolute discretion (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws and (b) may approach and negotiate with a limited number of potential purchasers (including a single potential purchaser) to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the First-Lien Collateral Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the First-Lien Collateral Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a limited number of purchasers (or a single purchaser) were approached. The provisions of this Section 4.05 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the First-Lien Collateral Agent sells.

---

ARTICLE V

*Indemnity, Subrogation and Subordination*

SECTION 5.01. **Indemnity and Subrogation.** In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law (but subject to Section 5.03), the Borrowers agree that (a) in the event a payment shall be made by any Guarantor under this Agreement, the Borrowers shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the person to whom such payment shall have been made to the extent of such payment and (b) in the event any assets of any Guarantor shall be sold pursuant to this Agreement or any other Security Document to satisfy in whole or in part a claim of any Secured Party (and, to the extent provided in Section 6.01, any Existing Senior Note Holder), the Borrowers shall indemnify such Guarantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

SECTION 5.02. **Contribution and Subrogation.** Each Guarantor (a “Contributing Guarantor”) agrees (subject to Section 5.03) that, in the event a payment shall be made by any other Guarantor hereunder in respect of any Obligation, or assets of any other Guarantor shall be sold pursuant to any Security Document to satisfy any Obligation owed to any Secured Party (and, to the extent provided in Section 6.01, to the Existing Senior Note Holders), and such other Guarantor (the “Claiming Guarantor”) shall not have been fully indemnified by a Borrower as provided in Section 5.01, the Contributing Guarantor shall indemnify the Claiming Guarantor in an amount equal to (i) the amount of such payment or (ii) the greater of the book value or the fair market value of such assets, as the case may be, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Guarantor on the date hereof and the denominator shall be the aggregate net worth of all the Guarantors on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 7.16, the date of the supplement hereto executed and delivered by such Guarantor). Any Contributing Guarantor making any payment to a Claiming Guarantor pursuant to this Section 5.02 shall be subrogated to the rights of such Claiming Guarantor under Section 5.01 to the extent of such payment.

SECTION 5.03. **Subordination.** Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Sections 5.01 and 5.02 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the Loan Document Obligations (and, to the extent Section 6.01 is applicable, the Existing Senior Note Obligations) until the Termination Date; provided, that if any amount shall be paid to such Grantor on account of such subrogation rights at any time prior to the Termination Date, such amount shall be held in trust for the benefit of the Secured Parties (and, to the extent provided in Section 6.01, for the equal and ratable benefit of the Existing Senior Note Holders) and shall forthwith be paid to the First-Lien Collateral Agent to be credited and applied against the Obligations, whether matured or unmatured, in accordance with Section 4.03. No failure on the part of a Borrower or any Guarantor to make the payments required by Sections 5.01 and 5.02 (or any other payments required under applicable law or

otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of its obligations hereunder.

## ARTICLE VI

### *Equal and Ratable Provisions*

SECTION 6.01. **Equal and Ratable Security** . This Agreement and the other Security Documents (a) secure the Existing Senior Note Obligations equally and ratably with all other Obligations to the extent (but only to the extent) required by Section 1008 of the Existing Senior Notes Indenture, (b) shall be construed and enforced accordingly and (c) shall be enforced in accordance with the terms of the Intercreditor Agreement.

SECTION 6.02. **Termination**. This Article VI shall cease to apply if and when (i) all of the Existing Senior Note Obligations have been fully satisfied and discharged (including in accordance with Article XIII of the Existing Senior Notes Indenture) or (ii) the Existing Senior Notes Indenture shall have been amended such that the Existing Senior Note Obligations are no longer required to be secured equally and ratably with the Obligations.

## ARTICLE VII

### *Miscellaneous*

SECTION 7.01. **Notices**. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to any Subsidiary Guarantor shall be given to it in care of the US Borrower as provided in Section 9.01 of the Credit Agreement.

SECTION 7.02. **Survival of Agreement**. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the First-Lien Lenders and the Issuing Banks and shall survive the execution and delivery of the Loan Documents and the making of any First-Lien Loans and issuance of any Letters of Credit, regardless of any investigation made by any First-Lien Lender or Issuing Bank or on their behalf and notwithstanding that the First-Lien Collateral Agent, any Issuing Bank or any First-Lien Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect until the Termination Date.

SECTION 7.03. **Binding Effect; Several Agreement**. This Agreement shall become effective as to any Loan Party when a counterpart hereof executed on behalf

of such Loan Party shall have been delivered to the First-Lien Collateral Agent and a counterpart hereof shall have been executed on behalf of the First-Lien Collateral Agent, and thereafter shall be binding upon such Loan Party and the First-Lien Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Loan Party, the First-Lien Collateral Agent and the other Secured Parties (and, to the extent provided in Section 6.01, the Existing Senior Note Holders) and their respective successors and permitted assigns, except that no Loan Party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void), except as contemplated or permitted by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Loan Party and may be amended, modified, supplemented, waived or released with respect to any Loan Party without the approval of any other Loan Party and without affecting the obligations of any other Loan Party hereunder.

**SECTION 7.04. *Successors and Assigns.*** Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Grantor or the First-Lien Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

**SECTION 7.05. *First-Lien Collateral Agent's Fees and Expenses; Indemnification*** . (a) The parties hereto agree that the First-Lien Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 9.05 of the Credit Agreement.

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Grantor jointly and severally agrees to indemnify the First-Lien Collateral Agent and the other Indemnitees against, and hold each Indemnitee harmless from, any and all costs, expenses (including reasonable fees, out-of-pocket disbursements and other charges of one primary counsel, one regulatory counsel and one local counsel to the Indemnitees (taken as a whole) in each relevant jurisdiction; provided, however, that if (i) one or more Indemnitees shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to one or more other Indemnitees or (ii) the representation of the Indemnitees (or any portion thereof) by the same counsel would be inappropriate due to actual or potential differing interests between them, then such expenses shall include the reasonable fees, out-of-pocket disbursements and other charges of one separate counsel to such Indemnitees, taken as a whole, in each relevant jurisdiction) and liabilities arising out of or in connection with the execution, delivery or performance of this Agreement or any agreement or instrument contemplated hereby or any claim, litigation, investigation or proceeding relating to any of the foregoing or to the Collateral, regardless of whether any Indemnitee is a party thereto or whether initiated by a third party or by a Loan Party or any Affiliate thereof; provided, however, that such indemnity shall not, as to any Indemnitee, be available to the extent that such costs, expenses or liabilities (x) resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or material

breach of its (or its Related Parties') obligations hereunder or (y) resulted from any dispute solely among Indemnitees and not involving the Grantors or their respective Affiliates. To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of proceeds thereof.

(c) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other First-Lien Security Documents. The provisions of this Section 7.05 shall survive the Termination Date.

**SECTION 7.06. *First-Lien Collateral Agent Appointed Attorney-in-Fact.*** Each Grantor hereby appoints the First-Lien Collateral Agent as the attorney-in-fact of such Grantor for the purpose of, upon the occurrence and during the continuance of an Event of Default, carrying out the provisions of this Agreement and taking any action and executing any instrument that the First-Lien Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest; provided, however, that the First-Lien Collateral Agent shall not execute on behalf of Grantors any application or other instrument to be submitted to the FCC. Without limiting the generality of the foregoing, the First-Lien Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the First-Lien Collateral Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof, (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral, (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral, (d) to send verifications of Accounts to any Account Debtor, (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral, (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral, (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the First-Lien Collateral Agent or the Cash Collateral Account, and (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement in accordance with its terms, as fully and completely as though the First-Lien Collateral Agent were the absolute owner of the Collateral for all purposes; provided, however, that nothing herein contained shall be construed as requiring or obligating the First-Lien Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the First-Lien Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The First-Lien Collateral Agent and the Secured Parties (and, to the extent provided in Section 6.01, the Existing Senior Note

Holder(s) shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, willful misconduct or bad faith. The foregoing powers of attorney being coupled with an interest, are irrevocable until the Security Interest shall have terminated in accordance with the terms hereof.

**SECTION 7.07. *Applicable Law*** . THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF).

**SECTION 7.08. *Waivers; Amendment***. (a) No failure or delay by the First-Lien Collateral Agent, the Administrative Agent, any Issuing Bank or any First-Lien Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver hereof or thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the First-Lien Collateral Agent, the Administrative Agent, the Issuing Banks and the First-Lien Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 7.08, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the First-Lien Collateral Agent, any First-Lien Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. Except as otherwise provided herein, no notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the First-Lien Collateral Agent and the Loan Party or Loan Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.08 of the Credit Agreement.

(c) In no event shall the consent of any Existing Senior Note Holder be required in connection with any amendment, amendment and restatement, supplement, waiver or other modification of this Agreement.

(d) Until such time as the Obligations (and, to the extent provided in Section 6.01, the Existing Senior Note Obligations) have been paid in full in cash, each Guarantor hereby waives all rights of subrogation which it may at any time otherwise have as a result of this Agreement (whether contractual, under Section 509 of the

Bankruptcy Code, or otherwise) to the claims of the Secured Parties against Secured Parties or any other guarantor of the Obligations (and, to the extent provided in Section 6.01, the Existing Senior Note Obligations) and all contractual, statutory or common law rights of reimbursement, contribution or indemnity from any Borrower or any other guarantor which it may at any time otherwise have as a result of this Agreement.

(e) Each Guarantor hereby acknowledges and affirms that it understands that to the extent the Obligations (and, to the extent provided in Section 6.01, the Existing Senior Note Obligations) are secured by Real Property located in California, such Guarantor shall be liable for the full amount of the liability hereunder notwithstanding the foreclosure on such Real Property by trustee sale or any other reason impairing such Guarantor's or any Secured Party's right to proceed against any Borrower or any other guarantor of the Obligations (and, to the extent provided in Section 6.01, the Existing Senior Note Obligations). In accordance with Section 2856 of the California Code of Civil Procedure, each Guarantor hereby waives until such time as the Obligations (and, to the extent provided in Section 6.01, the Existing Senior Note Obligations) have been paid in full in cash:

(i) all rights of subrogation, reimbursement, indemnification, and contribution and any other rights and defenses that are or may become available to such Guarantor by reason of Sections 2787 to 2855, inclusive, 2899 and 3433 of the California Code of Civil Procedure;

(ii) all rights and defenses that such Guarantor may have because the Obligations (and, to the extent provided in Section 6.01, the Existing Senior Note Obligations) are secured by Real Property located in California, meaning, among other things, that: (A) the Secured Parties may collect from such Guarantor without first foreclosing on any real or personal property collateral pledged by any Borrower or any other Guarantor, and (B) if the Secured Parties foreclose on any Real Property collateral pledged by any Borrower or any other Guarantor, (1) the amount of the Obligations (and, to the extent provided in Section 6.01, the Existing Senior Note Obligations) may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price, and (2) the Secured Parties may collect from such Guarantor even if the Secured Parties, by foreclosing on the Real Property collateral, have destroyed any right such Guarantor may have to collect from any Borrower, it being understood that this is an unconditional and irrevocable waiver of any rights and defenses such Guarantor may have because the Obligations (and, to the extent provided in Section 6.01, the Existing Senior Note Obligations) are secured by Real Property (including, without limitation, any rights or defenses based upon Sections 580a, 580d or 726 of the California Code of Civil Procedure); and

(iii) all rights and defenses arising out of an election of remedies by the Secured Parties, even though that election of remedies, such as a nonjudicial foreclosure with respect to security for the Obligations (and, to the extent provided in Section 6.01, the Existing Senior Note Obligations), has destroyed such Guarantor's rights of subrogation and reimbursement against any Borrower by the operation of Section 580d of the California Code of Civil Procedure or otherwise.

(f) Each Guarantor warrants and agrees that each of the waivers set forth above is made with full knowledge of its significance and consequences and that if any of such waivers are determined to be contrary to any applicable law of public policy, such waivers shall be effective only to the maximum extent permitted by law.

---

SECTION 7.09. **WAIVER OF JURY TRIAL.** EACH PARTY HERETO (AND EACH OTHER SECURED PARTY AND EACH EXISTING SENIOR NOTE HOLDER, BY ITS ACCEPTANCE OF THE BENEFITS HEREOF) HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.09.

SECTION 7.10. **Severability.** In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.11. **Counterparts.** This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 7.03. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 7.12. **Headings.** Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

**SECTION 7.13. *Jurisdiction; Consent to Service of Process.*** (a) Each of the Grantors and the Secured Parties (and, to the extent provided by Section 6.01, the Existing Senior Note Holders), by their acceptance of the benefits of this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America, sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the Loan Parties and the Secured Parties, by their acceptance of the benefits of this Agreement hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the Loan Parties and the Secured Parties (and, to the extent provided in Section 6.01, the Existing Senior Note Holders), by their acceptance of the benefits of this Agreement agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the First-Lien Collateral Agent, the Administrative Agent, any Issuing Bank or any First-Lien Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Grantor or its properties in the courts of any jurisdiction.

(b) Each of the Loan Parties, the Secured Parties and, to the extent provided by Section 6.01, the Existing Senior Note Holders, by their acceptance of the benefits of this Agreement hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section. Each of the Loan Parties, the Secured Parties and, to the extent provided by Section 6.01, the Existing Senior Note Holders, by their acceptance of the benefits of this Agreement hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each of the Loan Parties, the Secured Parties and, to the extent provided by Section 6.01, the Existing Senior Note Holders, by their acceptance of the benefits of this Agreement hereby irrevocably consents to service of process in the manner provided for notices in Section 8.01. Nothing in this Agreement or any other Loan Document will affect the right of the First-Lien Collateral Agent or the Grantors to serve process in any other manner permitted by law.

**SECTION 7.14. *Termination or Release.*** (a) This Agreement, the Guarantees made herein, the Security Interest, the pledge of the Pledged Collateral and all other security interests granted hereby shall terminate on the Termination Date (other than to the extent any funds are on deposit in the Cash Collateral Account in respect of any L/C Backstop, in which case, the Security Interest in such Cash Collateral Account shall continue until released by the relevant Issuing Bank).

---

(b) A Subsidiary Guarantor shall automatically be released from its obligations hereunder and the Security Interests created hereunder in the Collateral of such Subsidiary Guarantor shall be automatically released upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Subsidiary Guarantor ceases to be a subsidiary.

(c) Upon any sale or other transfer by any Grantor of any Collateral that is permitted under the Credit Agreement to any person that is not a Borrower or a Grantor, or, upon the effectiveness of any written consent to the release of the Security Interest granted hereby in any Collateral pursuant to Section 9.08 of the Credit Agreement, the Security Interest in such Collateral shall be automatically released.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c) above, the First-Lien Collateral Agent shall promptly execute and deliver to any Grantor, at such Grantor's expense, all Uniform Commercial Code termination statements and similar documents that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 7.14 shall be without recourse to or representation or warranty by the First-Lien Collateral Agent (other than any representation and warranty that the First-Lien Collateral Agent has the authority to execute and deliver such documents) or any Secured Party, including the Existing Senior Note Holders as provided by Section 6.01. Without limiting the provisions of Section 7.05, the Borrowers shall reimburse the First-Lien Collateral Agent upon demand for all reasonable out-of-pocket costs and expenses, including the fees, charges and expenses of counsel, incurred by it in connection with any action contemplated by this Section 7.14.

(e) In the event that Rule 3-16 of Regulation S-X under the Securities Act is amended, modified or interpreted by the SEC to permit (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would permit) such subsidiary's Equity Interests and/or other securities issued by such subsidiary to secure the Obligations in excess of the amount then pledged without the filing with the SEC (or any other Governmental Authority) of separate financial statements of such subsidiary, then the Equity Interests and/or other securities issued by such subsidiary will automatically be deemed to be a part of the Collateral (and shall cease to be Excluded Collateral) for the relevant Obligations but only to the extent necessary to not be subject to any such financial statement requirement.

(f) At any time that the respective Grantor desires that the First-Lien Collateral Agent take any action described in preceding paragraph (d) above, it shall, upon request of the First-Lien Collateral Agent, deliver to the Collateral Agent an officer's certificate certifying that the release of the respective Collateral is permitted pursuant to paragraph (a), (b) or (c). The First-Lien Collateral Agent shall have no liability whatsoever to any Secured Party as the result of any release of Collateral by it as permitted (or which the First-Lien Collateral Agent in good faith believes to be permitted) by this Section 7.14.

**SECTION 7.15. FCC Compliance** . (a) Notwithstanding anything to the contrary contained herein or in any other agreement, instrument or document executed in connection herewith, no party hereto shall take any actions hereunder that would constitute or result in a transfer or assignment of any FCC License or a change of control over such FCC License requiring the prior approval of the FCC without first obtaining such prior approval of the FCC. In addition, the parties acknowledge that the voting rights of the Pledged Stock shall remain with the relevant Grantor thereof even upon the occurrence and during the continuance of an Event of Default until the FCC shall have given its prior consent to the exercise of stockholder rights by a purchaser at a public or private sale of such Pledged Stock or the exercise of such rights by the First-Lien Collateral Agent or by a receiver, trustee, conservator or other agent duly appointed pursuant to applicable law.

(b) If an Event of Default shall have occurred and is continuing, each Grantor shall take any action which the First-Lien Collateral Agent may reasonably request in the exercise of its rights and remedies under this Agreement in order to transfer or assign the Collateral to the First-Lien Collateral Agent or to such one or more third parties as the First-Lien Collateral Agent may designate, or to a combination of the foregoing. To enforce the provision of this Section 7.15, the First-Lien Collateral Agent is empowered to seek from the FCC and any other Governmental Authority, to the extent required, consent to or approval of any involuntary transfer of control of any entity whose Collateral is subject to this Agreement for the purpose of seeking a bona fide purchaser to whom control ultimately will be transferred. Each Grantor agrees to cooperate with any such purchaser and with the First-Lien Collateral Agent in the preparation, execution and filing of any forms and providing any information that may be necessary or helpful in obtaining the FCC's consent to the assignment to such purchaser of the Collateral. Each Grantor hereby agrees to consent to any such voluntary or involuntary transfer after and during the continuation of an Event of Default and, without limiting any rights of the First-Lien Collateral Agent under this Agreement, to authorize the First-Lien Collateral Agent to nominate a trustee or receiver to assume control of the Collateral, subject only to required judicial, FCC or other consents required by Governmental Authorities, in order to effectuate the transactions contemplated by this Section 7.15. Such trustee or receiver shall have all the rights and powers as provided to it by law or court order, or to the First-Lien Collateral Agent under this Agreement. Each Grantor shall cooperate fully in obtaining the consent of the FCC and the approval or consent of each other Governmental Authority required to effectuate the foregoing.

(c) Without limiting the obligations of any Grantor hereunder in any respect, each Grantor further agrees that if such Grantor, upon or after the occurrence (and during the continuance) of an Event of Default, should fail or refuse for any reason whatsoever, without limitation, including any refusal to execute any application necessary or appropriate to obtain any governmental consent necessary or appropriate for the exercise of any right of the First-Lien Collateral Agent hereunder, such Grantor agrees that such application may be executed on such Grantor's behalf by the clerk of any court of competent jurisdiction without notice to such Grantor pursuant to court order.

SECTION 7.16. **Additional Subsidiaries.** Pursuant to Section 5.09 of the Credit Agreement, each Restricted Subsidiary (other than a Foreign Subsidiary, an Excluded Subsidiary, or a Domestic Subsidiary that is a disregarded entity for U.S. federal income tax purposes owned by a non-disregarded non-U.S. entity) that was not in existence or not a subsidiary on the Closing Date is required to enter into this Agreement as a Subsidiary Guarantor and a Grantor upon becoming such a subsidiary. Upon execution and delivery by the First-Lien Collateral Agent and such subsidiary of a supplement in the form of Exhibit A hereto, such subsidiary shall become a Subsidiary Guarantor and a Grantor hereunder with the same force and effect as if originally named as a Subsidiary Guarantor and a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other Loan Party hereunder. The rights and obligations of each Loan Party hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Party as a party to this Agreement.

SECTION 7.17. **Security Interest and Obligations Absolute.** Subject to Section 7.14 hereof, all rights of the First-Lien Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document, or any other agreement or instrument (so long as the same are made in accordance with the terms of Section 9.08 of the Credit Agreement), (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Obligations or this Agreement.

SECTION 7.18. **Limitation on First-Lien Collateral Agent's Responsibilities with Respect to Existing Senior Notes Holders.** The obligations of the First-Lien Collateral Agent to the Existing Senior Note Holders and the Existing Senior Note Trustee hereunder shall be limited as provided in the Intercreditor Agreement.

SECTION 7.19. **Effectiveness of Merger.** Upon the consummation of the Merger, the Company shall succeed to all the rights and obligations of Merger Sub under this Agreement, without any further action by any Person.

SECTION 7.20. **Right of Setoff; Payments Set Aside .** (a) If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, except to the extent prohibited by law, without prior notice to any Guarantor or any other Loan Party, any such notice being waived by each Guarantor (on its own behalf and on behalf of each Loan Party and its subsidiaries) to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or

---

the account of the Guarantors against any of and all the obligations of the Borrowers now or hereafter existing under this Agreement and other Loan Documents held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although such obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or indebtedness. The rights of each Lender under this Section 7.20 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Each Lender agrees promptly to notify the US Borrower and the Administrative Agent after any such set off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set off and application.

(b) To the extent that any payment by or on behalf of any Guarantor is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, then (i) to the extent of such recovery the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (ii) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect.

**(c) NOTWITHSTANDING THE FOREGOING SECTION 7.20(a), AT ANY TIME THAT THE LOANS OR ANY OTHER OBLIGATION SHALL BE SECURED BY REAL PROPERTY LOCATED IN CALIFORNIA, NO LENDER SHALL EXERCISE A RIGHT OF SETOFF, LIEN OR COUNTERCLAIM OR TAKE ANY COURT OR ADMINISTRATIVE ACTION OR INSTITUTE ANY PROCEEDING TO ENFORCE ANY PROVISION OF THIS AGREEMENT OR ANY NOTE UNLESS IT IS TAKEN WITH THE CONSENT OF THE REQUIRED LENDERS OR APPROVED IN WRITING BY THE ADMINISTRATIVE AGENT, IF SUCH SETOFF OR ACTION OR PROCEEDING WOULD OR MIGHT (PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 580a, 580b, 580d AND 726 OF THE CALIFORNIA CODE OF CIVIL PROCEDURE OR SECTION 2924 OF THE CALIFORNIA CIVIL CODE, IF APPLICABLE, OR OTHERWISE) AFFECT OR IMPAIR THE VALIDITY, PRIORITY OR ENFORCEABILITY OF THE LIENS GRANTED TO THE COLLATERAL AGENT PURSUANT TO THE SECURITY DOCUMENTS OR THE ENFORCEABILITY OF THE NOTES AND OTHER OBLIGATIONS UNDER ANY LOAN DOCUMENT, AND ANY ATTEMPTED EXERCISE BY ANY LENDER OF ANY SUCH RIGHT WITHOUT OBTAINING SUCH CONSENT OF THE REQUIRED LENDERS OR THE ADMINISTRATIVE AGENT SHALL BE NULL AND VOID. THIS SECTION 7.20(a) SHALL BE SOLELY FOR THE BENEFIT OF EACH OF THE LENDERS AND THE ADMINISTRATIVE AGENT HEREUNDER.**

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

**BROADCAST MEDIA PARTNERS HOLDINGS,  
INC.**

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Senior Executive Vice President

**UMBRELLA ACQUISITION, INC.**

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Senior Vice President

**UNIVISION OF PUERTO RICO INC.**

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Executive Vice President

UNIVISION COMMUNICATIONS INC. HEREBY  
ABSOLUTELY, IRREVOCABLY AND  
UNCONDITIONALLY ASSUMES ALL  
OBLIGATIONS OF UMBRELLA ACQUISITION, INC.  
UNDER THIS AGREEMENT.

**UNIVISION COMMUNICATIONS INC.**

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Senior Executive Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**THE UNIVISION NETWORK LIMITED  
PARTNERSHIP**

By: Univision Communications Inc.,  
its general partner

By: /s/ Andrew W. Hobson

Name: Andrew W. Hobson

Title: Senior Executive Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**EDIMONSA CORPORATION  
EL TRATO, INC.  
FONOHITS MUSIC PUBLISHING, INC.  
FONOMUSIC, INC.  
FONOVISA, INC.  
GALAVISION, INC.  
HPN NUMBERS, INC.  
KCYT-FM LICENSE CORP.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI-FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
MI CASA PUBLICATIONS, INC.  
PTI HOLDINGS, INC.  
SERVICIO DE INFORMACION  
PROGRAMATIVA, INC.  
SPANISH COAST-TO-COAST LTD.  
SUNSHINE ACQUISITION CORP.  
T C TELEVISION, INC.  
TELEFUTURA NETWORK  
TELEFUTURA OF SAN FRANCISCO, INC.  
TELEFUTURA ORLANDO INC.  
TELEFUTURA TELEVISION GROUP, INC.  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UNIVISION HOME ENTERTAINMENT, INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION MUSIC, INC.  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF RALEIGH, INC.  
UNIVISION ONLINE, INC.**

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**UNIVISION PUERTO RICO STATION  
ACQUISITION COMPANY  
UNIVISION PUERTO RICO STATION  
OPERATING COMPANY  
UNIVISION PUERTO RICO STATION  
PRODUCTION COMPANY  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE  
CORPORATION  
UNIVISION RADIO ILLINOIS, INC.  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO MANAGEMENT COMPANY,  
INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SACRAMENTO, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
UNIVISION RADIO TOWER COMPANY, INC.  
UNIVISION TELEVISION GROUP, INC.  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.  
WURZBURG, INC.**

By: /s/ Andrew W. Hobson

---

Name: Andrew W. Hobson

Title: Executive Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**UNIVISION RADIO, INC.**

By: /s/ Andrew W. Hobson

Name: Andrew W. Hobson

Title: Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**HBCI, LLC**  
**UNIVISION RADIO FLORIDA, LLC**

By: Univision Radio, Inc.,  
its sole member

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Vice President

---

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**TELEFUTURA SAN FRANCISCO LLC**

By: Telefutura San Francisco, Inc.,  
its sole member

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Executive Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**UNIVISION NEW YORK LLC  
UNIVISION PHILADELPHIA LLC**

By: Univision of New Jersey Inc.,  
its sole member

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Executive Vice President

---

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**DISA LLC**

By: Univision Music, Inc.,  
its member

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Executive Vice President

By: DISA Holdco LLC,  
its member

By: Univision Communications Inc.,  
its member

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Senior Executive Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**DISA LATIN PUBLISHING, LLC**

By: /s/ Dave Palacio

Name: Dave Palacio

Title: Manager

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**STATION WORKS, LLC  
TELEFUTURA ALBUQUERQUE LLC  
TELEFUTURA BAKERSFIELD LLC  
TELEFUTURA BOSTON LLC  
TELEFUTURA CHICAGO LLC  
TELEFUTURA D.C. LLC  
TELEFUTURA DALLAS LLC  
TELEFUTURA FRESNO LLC  
TELEFUTURA HOUSTON LLC  
TELEFUTURA LOS ANGELES LLC  
TELEFUTURA MIAMI LLC  
TELEFUTURA SACRAMENTO LLC  
TELEFUTURA SOUTHWEST LLC  
TELEFUTURA TAMPA LLC**

By: Telefutera Television Group, Inc.,  
its sole member

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Executive Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**TELEFUTURA PARTNERSHIP OF DOUGLAS  
TELEFUTURA PARTNERSHIP OF FLAGSTAFF  
TELEFUTURA PARTNERSHIP OF FLORESVILLE  
TELEFUTURA PARTNERSHIP OF PHOENIX  
TELEFUTURA PARTNERSHIP OF SAN ANTONIO  
TELEFUTURA PARTNERSHIP OF TUCSON**

By: Telefutura Television Group, Inc.,  
its general partner

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Executive Vice President

By: Telefutura Southwest LLC,  
its general partner

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Executive Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**UNIVISION MUSIC LLC**

By: Univision Music, Inc.,  
its managing member

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Executive Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**UNIVISION ATLANTA LLC**

By: Univision of Atlanta Inc.,  
its sole member

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Executive Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**WUVC LICENSE PARTNERSHIP G.P.**

By: Univision of Raleigh, Inc.,  
its general partner

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Executive Vice President

By: Univision Television Group, Inc.,  
its general partner

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Executive Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**KAKW LICENSE PARTNERSHIP, L.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
UVN TEXAS L.P.**

By: Univision Television Group, Inc.,  
its general partner

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Executive Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**KDTV LICENSE PARTNERSHIP, G.P.  
KFTV LICENSE PARTNERSHIP, G.P.  
KMEX LICENSE PARTNERSHIP, G.P.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTV LICENSE PARTNERSHIP, G.P.  
WXTV LICENSE PARTNERSHIP, G.P.**

By: Univision Television Group, Inc.,  
its general partner

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Executive Vice President

By: PTI Holdings, Inc.,  
its general partner

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Executive Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**WLII/WSUR LICENSE PARTNERSHIP, G.P.**

By: Univision of Puerto Rico Inc.,  
its general partner

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Executive Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**UNIVISION RADIO BROADCASTING PUERTO  
RICO, L.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.**

By: Univision Radio GP, Inc.,  
its general partner

By: /s/ Andrew W. Hobson  
\_\_\_\_\_  
Name: Andrew W. Hobson  
Title: Executive Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**UNIVISION CLEVELAND LLC**

By: Univision Television Group, Inc.,  
its sole member

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Executive Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**UNIVISION TEXAS STATIONS LLC**

By: /s/ Ray Rodriguez

Name: Ray Rodriguez

Title: Manager

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**UNIVISION NETWORK PUERTO RICO  
PRODUCTION LLC**

By: The Univision Network Limited Partnership,  
its sole member

By: Univision Communications Inc.,  
its general partner

By: /s/ Andrew W. Hobson  
Name: Andrew W. Hobson  
Title: Senior Executive Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

**UNIVISION-EV HOLDINGS, LLC**

By: /s/ Andrew W. Hobson

Name: Andrew W. Hobson

Title: Executive Vice President

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

---

DEUTSCHE BANK AG NEW YORK BRANCH,  
as First-Lien Collateral Agent

By: /s/ David Maynew

Name: David Maynew

Title: Managing Director

By: /s/ Stephen Cayer

Name: Stephen Cayer

Title: Director

[SIGNATURE PAGE TO FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT]

SUBSIDIARY GUARANTORS

EQUITY INTERESTS

<u>Issuer</u>	<u>Number of Certificate</u>	<u>Registered Owner</u>	<u>Number and Class of Equity Interest</u>	<u>Percentage of Equity Interests</u>

PLEDGED DEBT SECURITIES

<u>Issuer</u>	<u>Principal Amount</u>	<u>Date of Note</u>	<u>Maturity Date</u>

U.S. COPYRIGHTS OWNED BY GRANTOR

*U.S. Copyright Registrations*

<u>Title</u>	<u>Reg. No.</u>	<u>Author</u>
--------------	-----------------	---------------

*Pending U.S. Copyright Applications for Registration*

<u>Title</u>	<u>Author</u>	<u>Class</u>	<u>Date Filed</u>
--------------	---------------	--------------	-------------------

---

PATENTS OWNED BY GRANTORS

*U.S. Patents*

Patent No.

Issue Date

*U.S. Patent Applications*

Patent Application No.

Filing Date

---

TRADEMARK/TRADE NAMES OWNED BY GRANTORS

*U.S. Trademark Registrations*

Mark

Reg. Date

Reg. No.

*U.S. Trademark Applications*

Mark

Filing Date

Application No.

UCC FILING OFFICES

SCHEDULE V  
UCC INFORMATION

SCHEDULE VI

COMMERCIAL TORT CLAIMS AND CHATTEL PAPER

SUPPLEMENT NO. [●] (this “Supplement”) dated as of [●], to the First-Lien Guarantee and Collateral Agreement dated as of March 29, 2007 (the “Guarantee and Collateral Agreement”), among BROADCAST MEDIA PARTNERS HOLDINGS, INC., a Delaware corporation (“Holdings”), UMBRELLA ACQUISITION, INC., a Delaware corporation (“Merger Sub”) to be merged with and into UNIVISION COMMUNICATIONS INC. (the “Company”), UNIVISION OF PUERTO RICO INC., a Delaware corporation (“Subsidiary Borrower” and together with the US Borrower referred to in the Credit Agreement below, the “Borrowers” and each, a “Borrower”), each subsidiary of the Borrowers from time to time party thereto (each such subsidiary individually a “Subsidiary Guarantor” and collectively, the “Subsidiary Guarantors”; the Subsidiary Guarantors, the Borrowers and Holdings are referred to collectively herein as the “Grantors”) and DEUTSCHE BANK AG NEW YORK BRANCH, as First-Lien collateral agent (in such capacity, the “First-Lien Collateral Agent”) for the Secured Parties (as defined therein).

A. Reference is made to the Credit Agreement dated as of March 29, 2007 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Borrowers, the lenders from time to time party thereto (the “Lenders”), and Deutsche Bank AG New York Branch, as administrative agent for the Lenders, as First-Lien Collateral Agent and as second-lien collateral agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement or the Guarantee and Collateral Agreement referred to therein, as applicable.

C. The Grantors have entered into the First Lien Guarantee and Collateral Agreement in order to induce the First-Lien Lenders to make First Lien Loans and the Issuing Banks to issue Letters of Credit. Section 7.16 of the Guarantee and Collateral Agreement provides that additional Restricted Subsidiaries of the Borrowers may become Subsidiary Guarantors and Grantors under the First Lien Guarantee and Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned subsidiary (the “New Subsidiary”) is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Subsidiary Guarantor and a Grantor under the First Lien Guarantee and Collateral Agreement in order to induce the Lenders to make additional Loans and the Issuing Banks to issue additional Letters of Credit as consideration for Loans previously made and Letters of Credit previously issued, and to induce the Hedge Creditors to enter into and/or maintain Hedging Obligations with one or more Loan Parties.

---

Accordingly, the First-Lien Collateral Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.16 of the Guarantee and Collateral Agreement, the New Subsidiary by its signature below becomes a Grantor and Subsidiary Guarantor under the Guarantee and Collateral Agreement with the same force and effect as if originally named therein as a Grantor and Subsidiary Guarantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Guarantee and Collateral Agreement applicable to it as a Grantor and Subsidiary Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor and Subsidiary Guarantor thereunder are true and correct in all material respects on and as of the date hereof (for this purpose, as though references therein to the Closing Date were to the date hereof). In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Obligations (as defined in the Guarantee and Collateral Agreement), does hereby create and grant to the First-Lien Collateral Agent, its successors and permitted assigns, for the ratable benefit of the Secured Parties (and, to the extent provided in Section 6.01 of the Guarantee and Collateral Agreement, for the equal and ratable benefit of the Existing Senior Note Holders), their successors and permitted assigns, a security interest in and lien on all of the New Subsidiary's right, title and interest in and to the Collateral (as defined in the Guarantee and Collateral Agreement) of the New Subsidiary. Each reference to a "Grantor" or a "Subsidiary Guarantor" in the Guarantee and Collateral Agreement shall be deemed to include the New Subsidiary. The Guarantee and Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the First-Lien Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws relating to the enforcement of creditors' rights generally and by general equitable principles.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the First-Lien Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Subsidiary and the First-Lien Collateral Agent. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Subsidiary hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of (i) any and all Equity Interests and Pledged Debt Securities now owned by the New Subsidiary and

---

(ii) any and all Intellectual Property now owned by the New Subsidiary and (b) set forth under its signature hereto, is the true and correct legal name of the New Subsidiary and its jurisdiction of organization.

SECTION 5. Except as expressly supplemented hereby, the First-Lien Guarantee and Collateral Agreement shall remain in full force and effect.

**SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF).**

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the First-Lien Guarantee and Collateral Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall (except as otherwise expressly permitted by the First-Lien Guarantee and Collateral Agreement) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to the New Subsidiary shall be given to it in care of the Borrowers as provided in Section 9.01 of the Credit Agreement.

SECTION 9. The New Subsidiary agrees to reimburse the First-Lien Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the First-Lien Collateral Agent.

IN WITNESS WHEREOF, the New Subsidiary and the First-Lien Collateral Agent have duly executed this Supplement to the First Lien Guarantee and Collateral Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

by \_\_\_\_\_  
Name:  
Title:  
Address:  
Legal Name:  
Jurisdiction of Formation:

DEUTSCHE BANK AG NEW YORK BRANCH, as  
First-Lien Collateral Agent,

by \_\_\_\_\_  
Name:  
Title:

by \_\_\_\_\_  
Name:  
Title:

---

Collateral of the New Subsidiary

EQUITY INTERESTS

<u>Issuer</u>	<u>Number of Certificate</u>	<u>Registered Owner</u>	<u>Number and Class of Equity Interest</u>	<u>Percentage of Equity Interests</u>

PLEGGED DEBT SECURITIES

<u>Issuer</u>	<u>Principal Amount</u>	<u>Date of Note</u>	<u>Maturity Date</u>

INTELLECTUAL PROPERTY

[Follow format of Schedule III to the  
Guarantee and Collateral Agreement.]

SENIOR NOTES INDENTURE

Dated as of November 23, 2010

Among

UNIVISION COMMUNICATIONS INC.

The GUARANTORS party hereto

and

WILMINGTON TRUST FSB,  
as Trustee

8 1/2 % SENIOR NOTES DUE 2021

---

---

---

**CROSS-REFERENCE TABLE\***

<b>Trust Indenture Act Section</b>	<b>Indenture Section</b>
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	12.03
(c)	12.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06; 7.07
(c)	7.06; 12.02
(d)	7.06
314(a)	4.03; 12.05
(b)	N.A.
(c)(1)	12.04
(c)(2)	12.04
(c)(3)	N.A.
(d)	N.A.
(e)	12.05
(f)	N.A.
315(a)	7.01
(b)	7.05; 12.02
(c)	7.01
(d)	7.01
(e)	6.14
316(a) (last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	2.12; 9.04
317(a)(1)	6.08
(a)(2)	6.12
(b)	2.04
318(a)	12.01
(b)	N.A.
(c)	12.01

N.A. means not applicable.

\* This Cross-Reference Table is not part of this Indenture.

---

## TABLE OF CONTENTS

	<u>Page</u>	
ARTICLE I		
DEFINITIONS AND INCORPORATION BY REFERENCE		
SECTION 1.01.	Definitions	1
SECTION 1.02.	Other Definitions	31
SECTION 1.03.	Incorporation by Reference of Trust Indenture Act	32
SECTION 1.04.	Rules of Construction	32
SECTION 1.05.	Acts of Holders	33
ARTICLE II		
THE NOTES		
SECTION 2.01.	Form and Dating; Terms	34
SECTION 2.02.	Execution and Authentication	35
SECTION 2.03.	Registrar and Paying Agent	36
SECTION 2.04.	Paying Agent to Hold Money in Trust	36
SECTION 2.05.	Holder Lists	36
SECTION 2.06.	Transfer and Exchange	36
SECTION 2.07.	Replacement Notes	47
SECTION 2.08.	Outstanding Notes	47
SECTION 2.09.	Treasury Notes	48
SECTION 2.10.	Temporary Notes	48
SECTION 2.11.	Cancellation	48
SECTION 2.12.	Defaulted Interest	48
SECTION 2.13.	CUSIP/ISIN Numbers	49
SECTION 2.14.	Calculation of Principal Amount of Securities	49
ARTICLE III		
REDEMPTION		
SECTION 3.01.	Notices to Trustee	49
SECTION 3.02.	Selection of Notes to Be Redeemed	49
SECTION 3.03.	Notice of Redemption	50
SECTION 3.04.	Effect of Notice of Redemption	51
SECTION 3.05.	Deposit of Redemption Price	51
SECTION 3.06.	Notes Redeemed in Part	51
SECTION 3.07.	Optional Redemption	51
SECTION 3.08.	Mandatory Redemption	52
SECTION 3.09.	Asset Sale Offers to Purchase	52

ARTICLE IV  
COVENANTS

SECTION 4.01.	Payment of Notes	54
SECTION 4.02.	Maintenance of Office or Agency	55
SECTION 4.03.	Reports and Other Information	55
SECTION 4.04.	Compliance Certificate	57
SECTION 4.05.	Taxes	58
SECTION 4.06.	Stay, Extension and Usury Laws	58
SECTION 4.07.	Limitation on Restricted Payments	58
SECTION 4.08.	Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries	66
SECTION 4.09.	Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock	67
SECTION 4.10.	Asset Sales	73
SECTION 4.11.	Transactions with Affiliates	75
SECTION 4.12.	Liens	77
SECTION 4.13.	Corporate Existence	77
SECTION 4.14.	Offer to Repurchase Upon Change of Control	77
SECTION 4.15.	Limitation on Guarantees of Indebtedness by Restricted Subsidiaries	79
SECTION 4.16.	Suspension of Covenants	80

ARTICLE V  
SUCCESSORS

SECTION 5.01.	Merger, Consolidation or Sale of All or Substantially All Assets	81
SECTION 5.02.	Successor Corporation Substituted	82

ARTICLE VI  
DEFAULTS AND REMEDIES

SECTION 6.01.	Events of Default	83
SECTION 6.02.	Acceleration	84
SECTION 6.03.	Other Remedies	85
SECTION 6.04.	Waiver of Past Defaults	85
SECTION 6.05.	Control by Majority	85
SECTION 6.06.	Limitation on Suits	85
SECTION 6.07.	Rights of Holders of Notes to Receive Payment	86
SECTION 6.08.	Collection Suit by Trustee	86
SECTION 6.09.	Restoration of Rights and Remedies	86
SECTION 6.10.	Rights and Remedies Cumulative	86
SECTION 6.11.	Delay or Omission Not Waiver	86
SECTION 6.12.	Trustee May File Proofs of Claim	87
SECTION 6.13.	Priorities	87
SECTION 6.14.	Undertaking for Costs	87

ARTICLE VII

TRUSTEE

SECTION 7.01.	Duties of Trustee	88
SECTION 7.02.	Rights of Trustee	89
SECTION 7.03.	Individual Rights of Trustee	89
SECTION 7.04.	Trustee’s Disclaimer	90
SECTION 7.05.	Notice of Defaults	90
SECTION 7.06.	Reports by Trustee to Holders of the Notes	90
SECTION 7.07.	Compensation and Indemnity	90
SECTION 7.08.	Replacement of Trustee	91
SECTION 7.09.	Successor Trustee by Merger, etc.	92
SECTION 7.10.	Eligibility; Disqualification	92
SECTION 7.11.	Preferential Collection of Claims Against Issuer	92

ARTICLE VIII

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01.	Option to Effect Legal Defeasance or Covenant Defeasance	92
SECTION 8.02.	Legal Defeasance and Discharge	92
SECTION 8.03.	Covenant Defeasance	93
SECTION 8.04.	Conditions to Legal or Covenant Defeasance	94
SECTION 8.05.	Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions	95
SECTION 8.06.	Repayment to Issuer	95
SECTION 8.07.	Reinstatement	95

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01.	Without Consent of Holders of Notes	96
SECTION 9.02.	With Consent of Holders of Notes	97
SECTION 9.03.	Compliance with Trust Indenture Act	98
SECTION 9.04.	Revocation and Effect of Consents	98
SECTION 9.05.	Notation on or Exchange of Notes	98
SECTION 9.06.	Trustee to Sign Amendments, etc.	99
SECTION 9.07.	Payment for Consent	99

ARTICLE X

GUARANTEES

SECTION 10.01.	Guarantee	99
SECTION 10.02.	Limitation on Guarantor Liability	100
SECTION 10.03.	Execution and Delivery	101
SECTION 10.04.	Subrogation	101
SECTION 10.05.	Benefits Acknowledged	101
SECTION 10.06.	Release of Guarantees	101

ARTICLE XI  
SATISFACTION AND DISCHARGE

SECTION 11.01.	Satisfaction and Discharge	102
SECTION 11.02.	Application of Trust Money	103

ARTICLE XII  
MISCELLANEOUS

SECTION 12.01.	Trust Indenture Act Controls	103
SECTION 12.02.	Notices	103
SECTION 12.03.	Communication by Holders of Notes with Other Holders of Notes	104
SECTION 12.04.	Certificate and Opinion as to Conditions Precedent	104
SECTION 12.05.	Statements Required in Certificate or Opinion	105
SECTION 12.06.	Rules by Trustee and Agents	105
SECTION 12.07.	No Personal Liability of Directors, Officers, Employees and Stockholders	105
SECTION 12.08.	Governing Law	105
SECTION 12.09.	Waiver of Jury Trial	105
SECTION 12.10.	Force Majeure	105
SECTION 12.11.	No Adverse Interpretation of Other Agreements	106
SECTION 12.12.	Successors	106
SECTION 12.13.	Severability	106
SECTION 12.14.	Counterpart Originals	106
SECTION 12.15.	Table of Contents, Headings, etc.	106

EXHIBITS

Exhibit A	Form of Note	
Exhibit B	Form of Certificate of Transfer	
Exhibit C	Form of Certificate of Exchange	
Exhibit D	Form of Supplemental Indenture to Be Delivered by Subsequent Guarantors	

SENIOR NOTES INDENTURE, dated as of November 23, 2010, among Univision Communications Inc., a Delaware corporation, the Guarantors (as defined herein) listed on the signature pages hereto and Wilmington Trust FSB, as trustee.

WITNESSETH

WHEREAS, the Issuer has duly authorized the creation of an issue of \$500,000,000 aggregate principal amount of 8 1/2 % Senior Notes due 2021 (the “Initial Notes”); and

WHEREAS, the Issuer and each of the Guarantors have duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, the Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

“144A Global Note” means a Global Note substantially in the form of Exhibit A hereto, bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“2011 Notes” means \$500.0 million aggregate principal amount of the Issuer’s 7.85% Senior Notes due 2011 issued July 18, 2001.

“2014 Notes” means \$545.0 million aggregate principal amount of the Issuer’s 12% Senior Secured Notes due 2014 issued July 9, 2009.

“2015 Notes” means \$1.5 billion aggregate principal amount of the Issuer’s 9.75% /10.50% Senior Notes due 2015 issued March 29, 2007, including any additional 2015 Notes issued in connection with any payment of interest on the 2015 Notes made by increasing the outstanding principal amount of the 2015 Notes.

“2020 Notes” means \$750.0 million aggregate principal amount of the Issuer’s 7 7/8% Senior Secured Notes due 2020 issued October 26, 2010.

“Acquired Indebtedness” means, with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“ Additional Notes ” means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Section 2.01(e) hereof.

“ Affiliate ” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

“ Agent ” means any Registrar or Paying Agent.

“ Applicable Premium ” means, with respect to any Note on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such Note on such Redemption Date; and

(2) the excess, if any, of (i) the present value at such Redemption Date of (A) the redemption price of such Note at November 15, 2015 (such redemption price being set forth in the table in Section 3.07(b)), plus (B) all required interest payments due on such Note through November 15, 2015 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over (ii) the principal amount of such Note on such Redemption Date.

“ Applicable Procedures ” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer, redemption or exchange.

“ Asset Sale ” means:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the Issuer or any of its Restricted Subsidiaries (each referred to in this definition as a “disposition”); or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary, whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition of Cash Equivalents or Investment Grade Securities or obsolete or worn out equipment in the ordinary course of business or any disposition of inventory or goods (or other assets) held for sale in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries in a manner permitted pursuant to the provisions described in Section 5.01 hereof or any disposition that constitutes a Change of Control pursuant to this Indenture;

(c) the making of any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 4.07 hereof;

(d) any disposition of assets or issuance or sale of Equity Interests of a Restricted Subsidiary in any transaction or series of related transactions with an aggregate fair market value of less than \$50.0 million;

(e) any disposition of property or assets or issuance of securities by a Restricted Subsidiary of the Issuer to the Issuer or by the Issuer or a Restricted Subsidiary of the Issuer to another Restricted Subsidiary of the Issuer;

(f) to the extent allowable under Section 1031 of the Internal Revenue Code of 1986, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) the sale, lease, assignment or sub-lease of any real or personal property in the ordinary course of business;

(h) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) foreclosures on assets;

(j) sales of accounts receivable, or participations therein, in connection with any Receivables Facility;

(k) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Issue Date, including Sale and Lease-Back Transactions and asset securitizations permitted by this Indenture;

(l) sales of accounts receivable, or participations therein, in connection with the collection or compromise thereof;

(m) transfers of property subject to casualty or condemnation proceedings (including in lieu thereof) upon the receipt of the net cash proceeds thereof; provided such net cash proceeds are deemed to be Net Proceeds and are applied in accordance with Section 4.10(b) hereof;

(n) the abandonment of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Issuer or a Restricted Subsidiary are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(o) voluntary terminations of Hedging Obligations; and

(p) any disposition of Specified Assets.

“ Bankruptcy Law ” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

“ Business Day ” means each day which is not a Legal Holiday.

“ Capital Stock ” means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Capitalized Lease Obligation” means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

“Capitalized Software Expenditures” shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such Person and its Restricted Subsidiaries.

“Cash Equivalents” means:

(1) United States dollars;

(2) (a) euro or any national currency of any participating member state of the EMU; or

(b) in the case of the Issuer or a Restricted Subsidiary, such local currencies held by them from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than \$500.0 million in the case of U.S. banks and \$100.0 million (or the U. S. Dollar Equivalent as of the date of determination) in the case of non-U.S. banks;

(5) repurchase obligations for underlying securities of the types described in clauses (3) and (4) entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P and in each case maturing within 24 months after the date of creation thereof;

(7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency), and in each case maturing within 24 months after the date of creation thereof;

---

(8) investment funds investing 95% of their assets in securities of the types described in clauses (1) through (7) above;

(9) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof, in each case, having an Investment Grade Rating from either Moody's or S&P with maturities of 24 months or less from the date of acquisition;

(10) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition;

(11) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA-(or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's; and

(12) solely for purposes of calculating the Consolidated Leverage Ratio and the Consolidated Secured Debt Ratio, the Equity Interests in Entravision Communications Corporation held by the Issuer on the Issue Date; provided that such common stock shall be valued at 90% of the average closing price over the last 30 trading days preceding on date of determination.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above, provided that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

"Change of Control" means the occurrence of any of the following:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person other than a Permitted Holder; or

(2) the Issuer becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of "beneficial ownership" (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the Voting Stock of the Issuer or any of its direct or indirect parent companies provided that for purposes of calculating the "beneficial ownership" of any group, any Voting Stock of which any Permitted Holder is the "beneficial owner" shall not be included in determining the amount of Voting Stock "beneficially owned" by such group and, provided, further, that notwithstanding the foregoing no Person or group shall be deemed to "beneficially own" any security it has a right to acquire to the extent the exercise of such right is prohibited by law or the rules and regulations of the Federal Communications Commission or is subject to the Federal Communications Commission's approval.

---

“Clearstream” means Clearstream Banking, Société Anonyme.

“Consolidated Depreciation and Amortization Expense” means, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees and Capitalized Software Expenditures and amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“Consolidated Indebtedness” means, as of any date of determination, the sum, without duplication, of (1) the total amount of Indebtedness of the Issuer and its Restricted Subsidiaries, plus (2) the greater of the aggregate liquidation value and maximum fixed repurchase price without regard to any change of control or redemption premiums of all Disqualified Stock of the Issuer and the Restricted Guarantors and all Preferred Stock of its Restricted Subsidiaries that are not Guarantors, in each case, determined on a consolidated basis in accordance with GAAP.

“Consolidated Interest Expense” means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest expense (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations and (e) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (y) any expensing of bridge, commitment and other financing fees and (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility); plus

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; plus

(3) solely for purposes of determining Consolidated Interest Expense for purposes of clause (a)(3)(A) of Section 4.07 hereof, such amount of Restricted Payments made during such period pursuant to clause (b)(17) of Section 4.07 hereof; less

(4) interest income of such Person and its Restricted Subsidiaries for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

“Consolidated Leverage Ratio” means, as of the date of determination, the ratio of (a) the Consolidated Indebtedness of the Issuer and its Restricted Subsidiaries on such date less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of the Issuer and its Restricted Subsidiaries and held by the Issuer and its Restricted Subsidiaries as of such date of determination, as determined in accordance with GAAP, to (b) EBITDA of the Issuer and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available.

In the event that the Issuer or any Restricted Subsidiary (i) incurs, redeems, retires or extinguishes any Indebtedness or (ii) issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Consolidated Leverage Ratio is made (the “Consolidated Leverage Ratio Calculation Date”), then the Consolidated Leverage Ratio shall be calculated giving pro forma effect to such incurrence, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business made (or committed to be made pursuant to a definitive agreement) during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Leverage Ratio Calculation Date, and other operational changes that the Issuer or any of its Restricted Subsidiaries has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Leverage Ratio Calculation Date shall be calculated on a pro forma basis in accordance with GAAP assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Consolidated Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable determination of the Issuer as set forth in an Officer’s Certificate, to reflect (1) operating expense reductions and other operating improvements or synergies reasonably expected to result from any acquisition, amalgamation, merger or operational change and (2) all adjustments of the nature used in connection with the calculation of “Adjusted EBITDA” as set forth in footnote (1) to the “Summary Historical and Pro Forma Consolidated Financial Data” under “Offering Circular Summary” in the offering circular with respect to the Issuer’s 2015 Notes dated March 1, 2007 to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period; provided that (x) such operating expense reductions and other operating improvements or synergies are reasonably identifiable and factually supportable, (y) with respect to operational changes, such actions are taken no later than 48 months after the Issue Date and (z) the aggregate amount of projected operating expense reductions, operating improvements and synergies in respect of operational changes (not resulting from an acquisition) included in any pro forma calculation shall not exceed \$80.0 million for any four consecutive quarter period.

For the purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination determined in a manner consistent with that used in calculating EBITDA for the applicable period.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided, however, that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(3) any after-tax effect of income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Issuer, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to such Person or a Subsidiary thereof that is the Issuer or a Restricted Subsidiary in respect of such period,

(6) solely for the purpose of determining the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof, the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded if the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived, provided that Consolidated Net Income of the Issuer will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) to the Issuer or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein,

(7) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to any consummated acquisition (including prior to the Issue Date) or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded,

(9) any impairment charge or asset write-off, in each case, pursuant to GAAP and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights shall be excluded, and

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, Asset Sale, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction (including the refinancing contemplated by the Issuer's cash tender offer to purchase up to \$460.0 million aggregate principal amount of the 2015 Notes commenced on November 8, 2010) or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded.

Notwithstanding the foregoing, for the purpose of Section 4.07 hereof only (other than clause (a)(3)(D) thereof), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Issuer and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the Issuer and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Issuer or any of its Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under Section 4.07(a)(3)(D) hereof.

“Consolidated Secured Debt Ratio” means, as of the date of determination, the ratio of (a) the Consolidated Indebtedness of the Issuer and its Restricted Subsidiaries on such date that is secured by Liens less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of the Issuer and its Restricted Subsidiaries and held by the Issuer and its Restricted Subsidiaries as of such date of determination, as determined in accordance with GAAP, to (b) EBITDA of the Issuer and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available.

In the event that the Issuer or any Restricted Subsidiary (i) incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness or (ii) issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Consolidated Secured Debt Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Consolidated Secured Debt Ratio is made (the “Consolidated Secured Debt Ratio Calculation Date”), then the Consolidated Secured Debt Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business made (or committed to be made pursuant to a definitive agreement) during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Secured Debt Ratio Calculation

Date, and other operational changes that the Issuer or any of its Restricted Subsidiaries has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Secured Debt Ratio Calculation Date shall be calculated on a pro forma basis in accordance with GAAP assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Consolidated Secured Debt Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable determination of the Issuer as set forth in an Officer's Certificate, to reflect (1) operating expense reductions and other operating improvements or synergies reasonably expected to result from any acquisition, amalgamation, merger or operational change; and (2) all adjustments of the nature used in connection with the calculation of "Adjusted EBITDA" as set forth in footnote (1) to the "Summary Historical and Pro Forma Consolidated Financial Data" under "Offering Circular Summary" in the offering circular with respect to the Issuer's 2015 Notes dated March 1, 2007 to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period; provided that (x) such operating expense reductions and other operating improvements or synergies are reasonably identifiable and factually supportable, (y) with respect to operational changes, such actions are taken no later than 48 months after the Issue Date and (z) the aggregate amount of projected operating expense reductions, operating improvements and synergies in respect of operational changes (not resulting from an acquisition) included in any pro forma calculation shall not exceed \$80.0 million for any four consecutive quarter period.

For the purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination determined in a manner consistent with that used in calculating EBITDA for the applicable period.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent,

- (1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,
- (2) to advance or supply funds
  - (a) for the purchase or payment of any such primary obligation, or
  - (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or
- (3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“Corporate Trust Office of the Trustee” shall be at the address of the Trustee specified in Section 12.02 hereof or such other address as to which the Trustee may give notice to the Holders and the Issuer.

“Credit Facilities” means, with respect to the Issuer or any of its Restricted Subsidiaries, one or more debt facilities, including the Senior Credit Facilities, or other financing arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof ( provided that such increase in borrowings is permitted under Section 4.09 hereof) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Custodian” means the Trustee, as custodian with respect to the Notes, each in global form, or any successor entity thereto.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“Definitive Note” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 (c) or (e) hereof, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“Depository” means, with respect to the Notes issuable or issued in whole or in part in global form, any Person specified in Section 2.03 hereof as the Depository with respect to the Notes, and any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“Designated Non-cash Consideration” means the fair market value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Issuer, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

“Designated Preferred Stock” means Preferred Stock of the Issuer, a Restricted Subsidiary or any direct or indirect parent corporation thereof (in each case other than Disqualified Stock) that is issued for cash (other than to the Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer’s Certificate executed by the principal financial officer of the Issuer, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (3) of Section 4.07(a).

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; provided, however, that if such Capital Stock is issued to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased in order to satisfy applicable statutory or regulatory obligations.

“EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise and similar taxes, foreign withholding taxes and foreign unreimbursed value added taxes of such Person and such Subsidiaries paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income; provided that the aggregate amount of unreimbursed value added taxes to be added back for any four consecutive quarter period shall not exceed \$2.0 million; plus

(b) Fixed Charges of such Person and such Subsidiaries for such period (including (x) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, (y) fees payable in respect of letters of credit and (z) costs of surety bonds in connection with financing activities, in each case, to the extent included in Fixed Charges) to the extent the same was deducted (and not added back) in calculating such Consolidated Net Income; plus

(c) Consolidated Depreciation and Amortization Expense of such Person and such Subsidiaries for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(d) any expenses or charges (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, acquisition, disposition, re-capitalization or the incurrence or repayment of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including (i) such fees, expenses or charges related to the offering of the Notes, (ii) any amendment or other modification of the Senior Credit Facilities, the Existing Senior Notes and the Notes and (iii) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility, and, in each case, deducted (and not added back) in computing Consolidated Net Income; plus

(e) other than for the purpose of determining the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof, the amount of any business optimization expense and restructuring charge or reserve deducted (and not added back) in such period in computing Consolidated Net Income, including any restructuring costs incurred in connection with acquisitions after March 29, 2007, costs related to the closure and/or consolidation of facilities, retention charges, systems establishment costs, conversion costs and excess pension charges and consulting fees incurred in connection with any of the foregoing; plus

(f) any other non-cash charges, including any write offs or write downs, reducing Consolidated Net Income for such period ( provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA in such future period to the extent paid, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income; plus

(h) other than for the purpose of determining the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof, the amount of management, monitoring, consulting, transaction and advisory fees and related expenses paid in such period to the extent otherwise permitted under Section 4.11 hereof deducted (and not added back) in computing Consolidated Net Income; plus

(i) the amount of loss on sale of receivables and related assets to the Receivables Subsidiary in connection with a Receivables Facility deducted (and not added back) in computing Consolidated Net Income; plus

(j) any costs or expense deducted (and not added back) in computing Consolidated Net Income by such Person or any such Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Issuer (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof; plus

(k) (i) other than for the purpose of determining the amount available for Restricted Payments under clause (3) of Section 4.07 (a) hereof, any costs or expense (other than those described in clause (ii) of this paragraph (k)) deducted (and not added back) in computing Consolidated Net Income by such Person or any such Subsidiary relating to the defense of the pending litigation proceedings with Televisa, S.A. de C.V. and any future claims related thereto and (ii) any program license fee overcharges and any program license fee payments under protest in connection with such litigation, in each case deducted (and not added back) in computing Consolidated Net Income; provided that, with respect to clause (ii) only, if either (1) a final decision shall have been determined and such decision either is not subject to appeal or an appeal of such decision is not filed by such Person with 30 days of such decision or (2) such litigation has been settled by the parties, then EBITDA shall be increased by the amount of such program license fee overcharges and such program license payments under protest less the amount, if any, of any of such payments which are retained by Televisa, S.A. De C.V. or its Affiliates pursuant to the decision or settlement;

(2) decreased by (without duplication) (a) non-cash gains increasing Consolidated Net Income of such Person and such Subsidiaries for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period and (b) the minority interest income consisting of subsidiary losses attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary to the extent such minority interest income is included in Consolidated Net Income; and

(3) increased or decreased by (without duplication):

(a) any net gain or loss resulting in such period from Hedging Obligations and the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standards No. 39 and their respective related pronouncements and interpretations; plus or minus, as applicable,

(b) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk).

“EMU” means economic and monetary union as contemplated in the Treaty on European Union.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

“Equity Offering” means any public or private sale of common stock or Preferred Stock of the Issuer or of a direct or indirect parent of the Issuer (excluding Disqualified Stock), other than:

- (1) public offerings with respect to any such Person’s common stock registered on Form S-8;
- (2) issuances to the Issuer or any Subsidiary of the Issuer; and
- (3) any such public or private sale that constitutes an Excluded Contribution.

“euro” means the single currency of participating member states of the EMU.

“Euroclear” means Euroclear S.A./N.V., as operator of the Euroclear system.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Excluded Contribution” means net cash proceeds, marketable securities or Qualified Proceeds received by or contributed to the Issuer from,

(1) contributions to its common equity capital, and

(2) the sale (other than to the Issuer or a Subsidiary of the Issuer or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer or a Subsidiary of the Issuer) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Issuer,

in each case designated as Excluded Contributions pursuant to an Officer's Certificate on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof.

“Existing Senior Notes” means the Issuer's outstanding 2011 Notes, outstanding 2014 Notes, outstanding 2015 Notes and outstanding 2020 Notes.

“Existing Senior Secured Notes” means the Issuer's outstanding 2014 Notes and outstanding 2020 Notes.

“Fixed Charges” means, with respect to any Person for any period, the sum, without duplication, of:

- (1) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period; plus
- (2) all cash dividends or other distributions paid to any Person other than such Person or any such Subsidiary (excluding items eliminated in consolidation) on any series of Preferred Stock of the Issuer or a Restricted Subsidiary during such period; plus
- (3) all cash dividends or other distributions paid to any Person other than such Person or any such Subsidiary (excluding items eliminated in consolidation) on any series of Disqualified Stock of the Issuer or a Restricted Subsidiary during such period.

“Foreign Subsidiary” means any Subsidiary that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia, and any Restricted Subsidiary of such Foreign Subsidiary.

“Foreign Subsidiary Total Assets” means the total assets of Foreign Subsidiaries of the Issuer, determined on a consolidated basis in accordance with GAAP, as of the most recent balance sheet date of the Issuer.

“GAAP” means generally accepted accounting principles in the United States which are in effect on March 29, 2007, except with respect to Section 4.03 hereof, for which “GAAP” shall mean generally accepted accounting principles in the United States which are then in effect.

“Global Note Legend” means the legend set forth in Section 2.06(f)(ii) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“Global Notes” means, individually and collectively, each of the Global Notes, substantially in the form of Exhibit A hereto, issued in accordance with Section 2.01, 2.06(b) or 2.06(d) hereof.

“Government Securities” means securities that are:

- (1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or
- (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized in respect of any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

“Guarantee” means the guarantee by any Guarantor of the Issuer’s Obligations under this Indenture.

“Guarantor” means, each Person that Guarantees the Notes in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate or currency risks either generally or under specific contingencies.

“Holder” means the Person in whose name a Note is registered on the Registrar’s books.

“Indebtedness” means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) liabilities accrued in the ordinary course of business; or

(d) representing any Hedging Obligations;

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (1) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person;

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business and (b) obligations under or in respect of Receivables Facilities.

“Indenture” means this Senior Notes Indenture, as amended or supplemented from time to time.

“Independent Financial Advisor” means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing that is, in the good faith judgment of the Issuer, qualified to perform the task for which it has been engaged.

“Indirect Participant” means a Person who holds a beneficial interest in a Global Note through a Participant.

“Initial Purchasers” means Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC.

“Interest Payment Date” has the meaning set forth in paragraph 1 of each Note.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB-(or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“Investment Grade Securities” means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Issuer and the Subsidiaries of the Issuer;

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

“Investments” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel and similar advances to directors, officers, employees and consultants, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of “Unrestricted Subsidiary” and Section 4.07 hereof:

(1) “Investments” shall include the portion (proportionate to the Issuer’s direct or indirect equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer or applicable Restricted Subsidiary shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Issuer’s direct or indirect “Investment” in such Subsidiary at the time of such redesignation; less

(b) the portion (proportionate to the Issuer’s direct or indirect Equity Interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Issuer.

“Investors” means (i) Madison Dearborn Partners, LLC, Providence Equity Partners Inc., Saban Capital Group, Texas Pacific Group and Thomas H. Lee Partners and each of their respective Affiliates but not including, however, any operating portfolio companies of any of the foregoing, (ii) any Person that acquires Capital Stock of Broadcasting Media Partners, Inc. or Broadcast Media Partners Holdings, Inc. on or prior to the Issue Date, and any Affiliate of such Persons and (iii) any Person that acquires Capital Stock of Broadcasting Media Partners, Inc. pursuant to the transactions contemplated by the Televisa MOU as in effect on the Issue Date, and any Affiliate of such Persons.

“Issue Date” means November 23, 2010.

“Issuer” means Univision Communications Inc., a Delaware corporation, and any of its successors.

“Issuer Order” means a written request or order signed on behalf of the Issuer by an Officer of the Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer, and delivered to the Trustee.

“Legal Holiday” means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York.

“Lien” means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including

any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease be deemed to constitute a Lien.

“Moody’s” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“Net Income” means, with respect to any Person, the net income (loss) of such Person and its Subsidiaries that are Restricted Subsidiaries, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

“Net Proceeds” means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale, including any cash received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including legal, accounting and investment banking fees, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), amounts required to be applied to the repayment of principal, premium, if any, and interest on Senior Indebtedness required (other than required by clause (b)(1) of Section 4.10) to be paid as a result of such transaction and any deduction of appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

“Non-U.S. Person” means a Person who is not a U.S. Person.

“Notes” means the Initial Notes authenticated and delivered under this Indenture and any Additional Notes subsequently issued under this Indenture.

“Obligations” means any principal (including any accretion), interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker’s acceptances), damages and other liabilities, and guarantees of payment of such principal (including any accretion), interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

“Offering Memorandum” means the confidential offering memorandum, dated November 9, 2010, relating to the sale of the Initial Notes.

“Officer” means the Chairman of the Board, the Chief Executive Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Issuer.

“Officer’s Certificate” means a certificate signed on behalf of the Issuer by an Officer of the Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer, that meets the requirements set forth in this Indenture.

“OIBDA” means the non-GAAP financial measure calculated in substantially the same manner calculated in the Offering Memorandum under the caption “Summary Historical Consolidated Financial Data” (with such adjustments or changes to such presentation as deemed appropriate by the Issuer).

“Opinion of Counsel” means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer or the Trustee.

“Participant” means, with respect to the Depository a Person who has an account with the Depository (and, with respect to DTC, shall include Euroclear and Clearstream).

“Permitted Asset Swap” means the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Issuer or any of its Restricted Subsidiaries and another Person; provided, that any cash or Cash Equivalents received must be applied in accordance with Section 4.10 hereof.

“Permitted Holders” means (i) each of the Investors and (ii) and any direct or indirect parent of the Issuer on the Issue Date or any Wholly Owned Subsidiary of such Person.

“Permitted Investments” means:

- (1) any Investment in the Issuer or any of its Restricted Subsidiaries;
- (2) any Investment in cash and Cash Equivalents or Investment Grade Securities;
- (3) any Investment by the Issuer or any of its Restricted Subsidiaries in a Person that is engaged in a Similar Business if as a result of such Investment:
  - (a) such Person becomes a Restricted Subsidiary; or
  - (b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary and, in each case, any Investment held by such Person; provided, that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;
- (4) any Investment in securities or other assets not constituting cash, Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to the provisions of Section 4.10 hereof or any other disposition of assets not constituting an Asset Sale;
- (5) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification or renewal of any Investment existing on the Issue Date; provided that the amount of any such Investment may be increased (x) as required by the terms of such Investment as in existence on the Issue Date or (y) as otherwise permitted under this Indenture;
- (6) any Investment acquired by the Issuer or any of its Restricted Subsidiaries:
  - (a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; or
  - (b) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

- 
- (7) Hedging Obligations permitted under clause (b)(9) of Section 4.09 hereof;
- (8) any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (8) that are at that time outstanding, not to exceed the greater of \$300.0 million and 2.0% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);
- (9) Investments the payment for which consists of Equity Interests (exclusive of Disqualified Stock) of the Issuer or any of its direct or indirect parent companies; provided, however, that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof;
- (10) Indebtedness permitted under Section 4.09 hereof;
- (11) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 4.11(b) hereof (except transactions described in clauses (2), (5) and (8) of Section 4.11(b) hereof);
- (12) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment;
- (13) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (13) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of \$300.0 million and 2.0% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);
- (14) Investments relating to a Receivables Subsidiary that, in the good faith determination of the Issuer, are necessary or advisable to effect any Receivables Facility;
- (15) advances to, or guarantees of Indebtedness of, directors, employees, officers and consultants not in excess of \$20.0 million outstanding at any one time, in the aggregate;
- (16) loans and advances to officers, directors and employees for moving expenses and other similar expenses, in each case incurred in the ordinary course of business or to fund such Person's purchase of Equity Interests of the Issuer or any direct or indirect parent company thereof;
- (17) Investments in the ordinary course of business consisting of endorsements for collection or deposit;

(18) Investments by the Issuer or any of its Restricted Subsidiaries in any other Person pursuant to a “local marketing agreement” or similar arrangement relating to a station owned or licensed by such Person; and

(19) Investments in joint ventures in an aggregate amount not to exceed \$25.0 million outstanding at any one time, in the aggregate.

“ Permitted Liens ” means, with respect to any Person:

(1) pledges or deposits by such Person under workmen’s compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers’, warehousemen’s and mechanics’ Liens, in each case for sums not yet overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens in favor of the issuer of stay, customs, appeal, performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens securing Obligations under Indebtedness permitted to be incurred pursuant to clause (2), (4), (11)(b), (17) or (18) under Section 4.09(b); provided that Liens securing Indebtedness permitted to be incurred pursuant to clause (17) extend only to the assets of Foreign Subsidiaries and Liens securing Indebtedness permitted to be incurred pursuant to clauses (4) and (18) are solely on the assets financed, purchased, constructed, improved, acquired or assets of the acquired entity, as the case may be;

(7) Liens existing on the Issue Date (other than Liens securing the Existing Senior Secured Notes and the Senior Credit Facilities);

---

(8) Liens securing the Existing Senior Secured Notes;

(9) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; provided, however, such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; provided, further, however, that such Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries;

(10) Liens on property at the time the Issuer or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Issuer or any of its Restricted Subsidiaries; provided, however, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; provided, further, however, that the Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries;

(11) Liens securing Indebtedness or other obligations of the Issuer or a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary permitted to be incurred in accordance with Section 4.09 hereof;

(12) Liens securing Hedging Obligations so long as, in the case of Hedging Obligations related to interest, the related Indebtedness is, and is permitted to be under this Indenture, secured by a Lien on the same property securing such Hedging Obligations;

(13) Liens on specific items of inventory of other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(14) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries and do not secure any Indebtedness;

(15) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business;

(16) Liens in favor of the Issuer or any Restricted Guarantor;

(17) Liens on equipment of the Issuer or any of its Restricted Subsidiaries granted in the ordinary course of business to the Issuer's or such Restricted Subsidiary's client at which equipment is located;

(18) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(19) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness permitted to be incurred pursuant to Section 4.09 secured by any Lien referred to in the foregoing clauses (6), (7), (8), (9) and (10); provided, however, that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased

to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6), (7), (8), (9) and (10) at the time the original Lien became a Permitted Lien under this Indenture, and (ii) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(20) deposits made in the ordinary course of business to secure liability to insurance carriers;

(21) other Liens securing obligations incurred in the ordinary course of business which obligations do not exceed \$75.0 million at any one time outstanding;

(22) Liens securing judgments for the payment of money not constituting an Event of Default under clause (5) of Section 6.01 hereof so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(23) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(24) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(25) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 4.09 hereof; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(26) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes; and

(27) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Issuer or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business.

For purposes of this definition, the term “Indebtedness” shall be deemed to include interest on and the costs in respect of such Indebtedness.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Preferred Stock” means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

“Private Placement Legend” means the legend set forth in Section 2.06(f)(i) hereof to be placed on all Notes issued under this Indenture, except where otherwise permitted by the provisions of this Indenture.

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“Qualified Proceeds” means assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business; provided that the fair market value of any such assets or Capital Stock shall be determined by the Issuer in good faith.

“Rating Agencies” means Moody’s and S&P or if Moody’s or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody’s or S&P or both, as the case may be.

“Receivables Facility” means any of one or more receivables financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the Obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Issuer or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Issuer or any of its Restricted Subsidiaries sells their accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn sells its accounts receivable to a Person that is not a Restricted Subsidiary.

“Receivables Fees” means distributions or payments made directly or by means of discounts with respect to any accounts receivable or participation interest therein issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Facility.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of, and that solely engages only in one or more Receivables Facilities and other activities reasonably related thereto.

“Record Date” for the interest payable on any applicable Interest Payment Date means with respect to the Notes, May 1 or November 1 (whether or not a Business Day) immediately preceding such Interest Payment Date.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S-X” means Regulation S-X promulgated under the Securities Act.

“Regulation S Global Note” means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as applicable.

“Regulation S Permanent Global Note” means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note of the applicable series upon expiration of the Restricted Period.

“Regulation S Temporary Global Note” means a temporary Global Note in the form of Exhibit A hereto bearing the Global Note Legend, the Private Placement Legend and the Regulation S Temporary Global Note Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes of the applicable series initially sold in reliance on Rule 903.

“Regulation S Temporary Global Note Legend” means the legend set forth in Section 2.06(f)(iii) hereof.

“Related Business Assets” means assets (other than cash or Cash Equivalents) used or useful in a Similar Business, provided that any assets received by the Issuer or a Restricted Subsidiary in exchange for assets transferred by the Issuer or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

“Responsible Officer” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“Restricted Cash” means cash and Cash Equivalents held by the Issuer and its Restricted Subsidiaries that is contractually restricted from being distributed to the Issuer, except for such restrictions that are contained in agreements governing Indebtedness permitted under this Indenture and that is secured by such cash or Cash Equivalents, or are classified as “restricted cash” on the consolidated balance sheet of the Issuer prepared in accordance with GAAP.

“Restricted Definitive Note” means a Definitive Note bearing, or that is required to bear, the Private Placement Legend.

“Restricted Global Note” means a Global Note bearing, or that is required to bear, the Private Placement Legend.

“Restricted Guarantor” means a Guarantor that is a Restricted Subsidiary.

“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Period” means the 40-day distribution compliance period as defined in Regulation S.

“Restricted Subsidiary” means, at any time, each direct and indirect Subsidiary of the Issuer (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; provided, however, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of “Restricted Subsidiary”.

“Rule 144” means Rule 144 promulgated under the Securities Act.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“ Rule 903 ” means Rule 903 promulgated under the Securities Act.

“ Rule 904 ” means Rule 904 promulgated under the Securities Act.

“ S&P ” means Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

“ Sale and Lease-Back Transaction ” means any arrangement providing for the leasing by the Issuer or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Issuer or such Restricted Subsidiary to a third Person in contemplation of such leasing.

“ SEC ” means the U.S. Securities and Exchange Commission.

“ Secured Indebtedness ” means any Indebtedness of the Issuer or any of its Restricted Subsidiaries secured by a Lien.

“ Securities Act ” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“ Senior Credit Facilities ” means the Credit Facility under the Credit Agreement, dated as of March 29, 2007, by and among the Issuer, the Guarantors, the lenders party thereto in their capacities as lenders thereunder and Deutsche Bank AG New York Branch, as administrative agent, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings thereof and any indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof ( provided that such increase in borrowings is permitted under Section 4.09 hereof).

“ Senior Indebtedness ” means:

(1) all Indebtedness of the Issuer or any Guarantor outstanding under the Senior Credit Facilities, Existing Senior Notes or Notes and related Guarantees (including interest accruing on or after the filing of any petition in bankruptcy or similar proceeding or for reorganization of the Issuer or any Guarantor (at the rate provided for in the documentation with respect thereto, regardless of whether or not a claim for post-filing interest is allowed in such proceedings)), and any and all other fees, expense reimbursement obligations, indemnification amounts, penalties, and other amounts (whether existing on the Issue Date or thereafter created or incurred) and all obligations of the Issuer or any Guarantor to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;

(2) all Hedging Obligations (and guarantees thereof) owing to a Lender (as defined in the Senior Credit Facilities) or any Affiliate of such Lender (or any Person that was a Lender or an Affiliate of such Lender at the time the applicable agreement giving rise to such Hedging Obligation was entered into), provided that such Hedging Obligations are permitted to be incurred under the terms of this Indenture;

(3) any other Indebtedness of the Issuer or any Guarantor permitted to be incurred under the terms of this Indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Notes or any related Guarantee; and

(4) all Obligations with respect to the items listed in the preceding clauses (1), (2) and (3);

---

provided, however, that Senior Indebtedness shall not include:

- (a) any obligation of such Person to the Issuer or any of its Subsidiaries;
- (b) any liability for federal, state, local or other taxes owed or owing by such Person;
- (c) any accounts payable or other liability to trade creditors arising in the ordinary course of business; provided that obligations incurred pursuant to the Credit Facilities shall not be excluded pursuant to this clause (c);
- (d) any Indebtedness or other Obligation of such Person which is subordinate or junior in any respect to any other Indebtedness or other Obligation of such Person; or
- (e) that portion of any Indebtedness which at the time of incurrence is incurred in violation of this Indenture.

“ Significant Party ” means any Guarantor or Restricted Subsidiary that would be, or any group of Guarantors or Restricted Subsidiaries that taken together would constitute, a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

“ Similar Business ” means any business conducted or proposed to be conducted by the Issuer and its Subsidiaries on the Issue Date or any business that is similar, reasonably related, incidental or ancillary thereto.

“ Specified Assets ” means all of the shares of Capital Stock of Entravision Communications Corporation owned by the Issuer or its Affiliates on the Issue Date.

“ Sponsor Management Agreement ” means the management agreement between certain management companies associated with the Investors and the Issuer and any direct or indirect parent company, as in effect on the Issue Date.

“ Subordinated Indebtedness ” means:

- (1) any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Notes; and
- (2) any Indebtedness of any Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity of the Notes.

“ Subsidiary ” means, with respect to any Person:

- (1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency)

to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(2) any partnership, joint venture, limited liability company or similar entity of which

(x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

(y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“Televisa MOU” means the Memorandum of Understanding, dated as of October 4, 2010, by and among Broadcasting Media Partners, Inc., the Issuer, Grupo Televisa, S.A.B. and Televisa, S.A. de C.V., including any amendments or supplements thereto.

“Total Assets” means total assets of the Issuer and its Restricted Subsidiaries on a consolidated basis prepared in accordance with GAAP, shown on the most recent balance sheet of the Issuer and its Restricted Subsidiaries as may be expressly stated.

“Treasury Rate” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to November 15, 2015; provided, however, that if the period from the Redemption Date to November 15, 2015 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbb).

“Trustee” means Wilmington Trust FSB, as trustee, until a successor replaces it in accordance with Section 7.08 or Section 7.09 and thereafter means the successor serving hereunder.

“Uniform Commercial Code” means the New York Uniform Commercial Code as in effect from time to time.

“Unrestricted Definitive Notes” means one or more Definitive Notes that do not and are not required to bear the Private Placement Legend.

“Unrestricted Global Note” means a permanent Global Note, substantially in the form of Exhibit A attached hereto, that bears the Global Note Legend and that is deposited with or on behalf of and registered in the name of the Depository, representing Notes that do not bear the Private Placement Legend.

---

“Unrestricted Subsidiary” means:

- (1) any Subsidiary of the Issuer which at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer, as provided below); and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Issuer may designate any Subsidiary of the Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Issuer or any Restricted Subsidiary of the Issuer (other than solely any Unrestricted Subsidiary of the Subsidiary to be so designated); provided that

- (1) any Unrestricted Subsidiary must be an entity of which the Equity Interests entitled to cast at least a majority of the votes that may be cast by all Equity Interests having ordinary voting power for the election of directors or Persons performing a similar function are owned, directly or indirectly, by the Issuer;
- (2) such designation complies with Section 4.07 hereof; and
- (3) each of:
  - (a) the Subsidiary to be so designated; and
  - (b) its Subsidiaries

has not at the time of designation, and does not thereafter, incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any Restricted Subsidiary.

The Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Default shall have occurred and be continuing and either:

- (1) the Issuer could incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test described in Section 4.09(a) hereof; or
- (2) the Consolidated Leverage Ratio for the Issuer and its Restricted Subsidiaries would be less than such ratio immediately prior to such designation,

in each case on a pro forma basis taking into account such designation.

Any such designation by the Issuer shall be notified by the Issuer to the Trustee by promptly filing with the Trustee a copy of the resolution of the board of directors of the Issuer or any committee thereof giving effect to such designation and an Officer’s Certificate certifying that such designation complied with the foregoing provisions.

“U.S. Dollar Equivalent” means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by Reuters at approximately 10:00 A.M. (New York City time) on such date of determination (or if no such quote is available on such date, on the immediately preceding Business Day for which such a quote is available).

“U.S. Person” means a U.S. person as defined in Rule 902(k) under the Securities Act.

“Voting Stock” of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(2) the sum of all such payments.

“Wholly Owned Subsidiary” of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors’ qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

## SECTION 1.02. Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“Acceptable Commitment”	4.10
“Affiliate Transaction”	4.11
“Asset Sale Offer”	4.10
“Authentication Order”	2.02
“Change of Control Offer”	4.14
“Change of Control Payment”	4.14
“Change of Control Payment Date”	4.14
“Consolidated Leverage Ratio Calculation Date”	1.01
“Consolidated Secured Debt Ratio Calculation Date”	1.01
“Covenant Defeasance”	8.03
“Covenant Suspension Event”	4.16
“DTC”	2.03
“Event of Default”	6.01
“Excess Proceeds”	4.10
“incur” and “incurrence”	4.09
“Initial Notes”	Recitals
“Legal Defeasance”	8.02
“Note Register”	2.03
“Offer Amount”	3.09
“Offer Period”	3.09
“Pari Passu Indebtedness”	4.10
“Paying Agent”	2.03
“Permitted Parties”	4.03
“Purchase Date”	3.09

<u>Term</u>	<u>Defined in Section</u>
“Redemption Date”	3.07
“Refinancing Indebtedness”	4.09
“Refunding Capital Stock”	4.07
“Registrar”	2.03
“Restricted Payments”	4.07
“Reversion Date”	4.16
“Second Commitment”	4.10
“Successor Company”	5.01
“Successor Person”	5.01
“Suspended Covenants”	4.16
“Suspension Date”	4.16
“Suspension Period”	4.16
“Treasury Capital Stock”	4.07

SECTION 1.03. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this Indenture.

“obligor” on the Notes and the Guarantees means the Issuer and the Guarantors, respectively, and any successor obligor upon the Notes and the Guarantees, respectively. All other terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by SEC rule under the Trust Indenture Act have the meanings so assigned to them.

SECTION 1.04. Rules of Construction. Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) “including” means including without limitation;
- (e) words in the singular include the plural, and in the plural include the singular;
- (f) “will” shall be interpreted to express a command;
- (g) provisions apply to successive events and transactions;
- (h) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;
- (i) unless the context otherwise requires, any reference to an “Article,” “Section” or “clause” refers to an Article, Section or clause, as the case may be, of this Indenture; and
- (j) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision.

SECTION 1.05. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may, at its option in the circumstances permitted by the Trust Indenture Act, set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders, but the Issuer shall have no obligation to do so.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including the Depositary, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and the Depositary may provide its proxy to the beneficial owners of interests in any such Global Note through such Depositary's standing instructions and customary practices.

(h) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such Depository to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

## ARTICLE II

### THE NOTES

#### SECTION 2.01. Form and Dating; Terms.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified on the face of such Global Note, as increased or decreased in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions by increasing the aggregate principal amount of such Global Note. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) Temporary Global Notes. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian and registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Restricted Period shall be terminated upon the receipt by the Trustee of:

(i) a written certificate from the Depository, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of each Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who shall take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof); and

(ii) an Officer's Certificate from the Issuer.

Within a reasonable period after expiration or termination of the Restricted Period, beneficial interests in each Regulation S Temporary Global Note shall be exchanged for beneficial interests in a Regulation S Permanent Global Note upon delivery to DTC of the certification of compliance and the transfer of applicable Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of the corresponding Regulation S Permanent Global Note, the Trustee shall cancel the corresponding Regulation S Temporary Global Note. The aggregate principal amount of a Regulation S Temporary Global Note and a Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) Terms. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Issuer pursuant to an Asset Sale Offer as provided in Section 4.10 hereof or a Change of Control Offer as provided in Section 4.14 hereof. The Notes shall not be redeemable, other than as provided in Article III hereof.

(e) Issuance of Additional Notes. Additional Notes ranking pari passu with the Initial Notes may be created and issued from time to time by the Issuer without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; provided that the Issuer's ability to issue Additional Notes shall be subject to the Issuer's compliance with Section 4.09 hereof.

SECTION 2.02. Execution and Authentication. At least one Officer of the Issuer shall execute the Notes on behalf of the Issuer by manual, facsimile or electronic (e.g. .pdf) signature.

If an Officer of the Issuer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto, as the case may be, by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

On the Issue Date, the Trustee shall, upon receipt of an Issuer Order (an “Authentication Order”), which order shall set forth the number of separate Note certificates, the principal amount of each of the Notes to be authenticated, the date on which the Notes are to be authenticated, the registered holder of each Note and delivery instructions, authenticate and deliver the Initial Notes. In addition, at any time, from time to time, the Trustee shall upon an Authentication Order authenticate and deliver any Additional Notes.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

SECTION 2.03. Registrar and Paying Agent. The Issuer shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (“Registrar”) and (ii) an office or agency where Notes may be presented for payment (“Paying Agent”). The Registrar shall keep a register of the Notes (“Note Register”) reflecting the ownership of the Notes outstanding from time to time and of their transfer. The Registrar shall also facilitate the transfer of the Notes on behalf of the Issuer in accordance with Section 2.06 hereof. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term “Registrar” includes any co-registrar, and the term “Paying Agent” includes any additional paying agents. The Issuer initially appoints the Trustee as Paying Agent. The Issuer may change any Paying Agent or Registrar without prior notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall, to the extent that it is capable, act as such. The Issuer or any of its domestic Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company (“DTC”) to act as Depository with respect to the Global Notes representing the Notes.

The Issuer initially appoints the Trustee to act as the Registrar for the Notes and the Trustee agrees to initially so act.

SECTION 2.04. Paying Agent to Hold Money in Trust. The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for such funds. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all funds held by it as Paying Agent. Upon any Event of Default pursuant to Section 6.01(6) or (7), the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.05. Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with Trust Indenture Act Section 312(a). If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least five (5) Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Issuer shall otherwise comply with Trust Indenture Act Section 312(a).

SECTION 2.06. Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Depository or to a successor thereto or a nominee of such successor thereto. A beneficial interest in a Global Note may not be exchanged for a Definitive Note of the same series unless (A) the Depository (x) notifies the Issuer that it is unwilling or unable to continue as Depository for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act, and, in either case, a successor

Depository is not appointed by the Issuer within 120 days or (B) there shall have occurred and be continuing an Event of Default with respect to the Notes. Upon the occurrence of any of the preceding events in (A) above, Definitive Notes delivered in exchange for any Global Note of the same series or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository (in accordance with its customary procedures). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note of the same series or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the preceding events in (A) or (B) above and pursuant to Section 2.06(c) hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); and beneficial interests in a Global Note may not be transferred and exchanged other than as provided in Section 2.06(b) or (c) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person other than to a “distributor” (as defined in Rule 902(d) of Regulation S) and other than pursuant to Rule 144A. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) hereof, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note of the same series in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (B)(1) above; provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in a Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B). Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(iii) Transfer of Beneficial Interests in a Restricted Global Note to Another Restricted Global Note. A beneficial interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) hereof and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof or, if permitted by the Applicable Procedures, item 3 thereof; or

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) Transfer or Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof; and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall execute and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred.

(v) Transfer or Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Restricted Global Note Prohibited. Beneficial interests in an Unrestricted Global Note may not be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests in Global Notes for Definitive Notes.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon the occurrence of any of the events in subsection (A) of Section 2.06(a) hereof and receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (2) (a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuer or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and the Trustee shall authenticate and mail to the Person designated by the Holder of such beneficial interest in the instructions delivered to the Registrar by the Depository and the applicable Participant or Indirect Participant on behalf of such Holder a Restricted Definitive Note in the applicable principal amount. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Global Note pursuant to this Section 2.06(c)(i) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall designate in such instructions. The Trustee shall mail such Restricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Sections 2.06(c)(i)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. Subject to Section 2.06(a) hereof, a Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1) (b) thereof; or

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of any of the conditions of any of the clauses of this Section 2.06(c)(iii), the Issuer shall execute and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate principal amount to the Person designated by the Holder of such beneficial interest in instructions delivered to the Registrar by the Depository and the applicable Participant or Indirect Participant on behalf of such Holder, and the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.06(g), the aggregate principal amount of the applicable Restricted Global Note.

(iv) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. Subject to Section 2.06(a) hereof, if any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note, then, upon satisfaction of the applicable conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.06(g) hereof, the aggregate principal amount of the applicable Unrestricted Global Note, and the Issuer shall execute, and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate principal amount to the Person designated by the Holder of such beneficial interest in instructions delivered to the Registrar by the Depository and the applicable Participant or Indirect Participant on behalf of such Holder. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall designate in such instructions. The Trustee shall deliver such Unrestricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in the Global Notes.

(i) Restricted Definitive Notes to Beneficial Interest in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Definitive Note proposes to exchange such Note for a beneficial interest in a Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(E) if such Definitive Note is being transferred to the Issuer or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) hereof the aggregate principal amount of, in the case of clause (A) above, the applicable Restricted Global Note, in the case of clause (B) above, the applicable 144A Global Note, and in the case of clause (C) above, the applicable Regulation S Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1) (c) thereof; or

(B) if the Holder of such Restricted Definitive Note proposes to transfer such Restricted Definitive Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer shall

be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the clauses in this Section 2.06(d)(ii), the Trustee shall cancel such Restricted Definitive Note and increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) hereof, the aggregate principal amount of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) hereof the aggregate principal amount of one of the Unrestricted Global Notes.

(iv) Unrestricted Definitive Notes to Beneficial Interests in Restricted Global Notes Prohibited. An Unrestricted Definitive Note may not be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Note.

(v) Issuance of Unrestricted Global Notes. If any such exchange or transfer of a Definitive Note for a beneficial interest in an Unrestricted Global Note is effected pursuant to clause (ii) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes.

(i) Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(ii) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; or

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof, if applicable.

(iii) Transfer or Exchange of Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Restricted Definitive Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the clauses of this Section 2.06(e)(iii), the Trustee shall cancel the prior Restricted Definitive Note and the Issuer shall execute, and upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate aggregate principal amount to the Person designated by the Holder of such prior Restricted Definitive Note in instructions delivered to the Registrar by such Holder.

(iv) Transfer of Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) Private Placement Legend.

(A) Except as permitted by clause (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND ACCORDINGLY, MAY NOT BE OFFERED SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

(1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE “SECURITIES ACT”) (A “QIB”) OR (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR FOR THE BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFF-SHORE TRANSACTION IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT,

(2) AGREES THAT IT WILL NOT, WITHIN [IN THE CASE OF THE RULE 144A GLOBAL NOTE: THE TIME PERIOD REFERRED TO UNDER RULE 144(d)(1) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF TRANSFER OF THIS SECURITY] / [IN THE CASE OF THE REGULATION S GLOBAL NOTE: 40 DAYS AFTER THE ISSUE DATE] RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB OR AN ACCREDITED INVESTOR PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB OR AN ACCREDITED INVESTOR, RESPECTIVELY, IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OR AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE AND PROVIDED THAT PRIOR TO SUCH TRANSFER, THE TRUSTEE IS FURNISHED WITH AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT) OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY OR AN INTEREST HEREIN IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (2)(D) OR (2)(E) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. AS USED HEREIN THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to clauses (b)(iv), (c)(iii), (c)(iv), (d)(i)(B), (d)(i)(C), (e)(iii) or (e)(iv) to this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form (with appropriate changes in the last sentence if DTC is not the Depository):

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(g) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(iii) Regulation S Temporary Global Note Legend. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

“THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES

ACT”), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATIONS UNDER THE SECURITIES ACT.”

(g) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the aggregate principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar’s request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.09, 4.10, 4.14 and 9.05 hereof).

(iii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(iv) Neither the Registrar nor the Issuer shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a Record Date with respect to such Note and the next succeeding Interest Payment Date with respect to such Note.

(v) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(vi) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer designated pursuant to Section 4.02 hereof, the Issuer shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(vii) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02 hereof.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile (with originals to follow promptly thereafter).

(ix) The Trustee is hereby authorized and directed to enter into a letter of representation with the Depository in the form provided by the Issuer and to act in accordance with such letter.

**SECTION 2.07. Replacement Notes.** If any mutilated Note is surrendered to the Trustee, the Registrar or the Issuer and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note.

Every replacement Note issued in accordance with this Section 2.07 is a contractual obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

**SECTION 2.08. Outstanding Notes.** The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer, a Guarantor or an Affiliate of the Issuer or a Guarantor holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Guarantor or an Affiliate of the Issuer or a Guarantor) holds, on a Redemption Date or maturity date, money sufficient to pay Notes (or portions thereof) payable on that date, then on and after that date such Notes (or portions thereof) shall be deemed to be no longer outstanding and shall cease to accrue interest.

SECTION 2.09. Treasury Notes. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, a Guarantor or by any Affiliate of the Issuer or a Guarantor, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Issuer, a Guarantor or any obligor upon the Notes or any Affiliate of the Issuer, a Guarantor or of such other obligor.

SECTION 2.10. Temporary Notes. Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Notes in exchange for temporary Notes.

Holder and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

SECTION 2.11. Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy cancelled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all cancelled Notes shall be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

SECTION 2.12. Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer may pay the defaulted interest to the Persons who are Holders on a subsequent special record date. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Issuer shall fix or cause to be fixed any such special record date and payment date; provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before any such special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall mail or cause to be mailed, first-class postage prepaid, to each Holder, with a copy to the Trustee, a notice at his or her address as it appears in the Note Register that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

SECTION 2.13. CUSIP/ISIN Numbers. The Issuer in issuing the Notes may use CUSIP and ISIN numbers (in each case, if then generally in use) and, if so, the Trustee shall use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders; provided, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will as promptly as practicable notify the Trustee in writing of any change in the CUSIP and ISIN numbers.

SECTION 2.14. Calculation of Principal Amount of Securities. The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.08 and Section 2.09 of this Indenture. Any such calculation made pursuant to this Section 2.14 shall be made by the Issuer and delivered to the Trustee pursuant to an Officer's Certificate.

### ARTICLE III

#### REDEMPTION

SECTION 3.01. Notices to Trustee. If the Issuer elects to redeem the Notes pursuant to Section 3.07 hereof, it shall furnish to the Trustee, at least two (2) Business Days (or such shorter period as allowed by the Trustee) before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to Section 3.03 hereof but not more than 60 days before a Redemption Date, an Officer's Certificate of the Issuer setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of the Notes, to be redeemed and (iv) the redemption price.

SECTION 3.02. Selection of Notes to Be Redeemed. If less than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes to be redeemed (a) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed or (b) on a pro rata basis to the extent practicable, or, if the pro rata basis is not practicable for any reason, by lot or by such other method the Trustee shall deem fair and appropriate. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the Redemption Date by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; no Notes of less than \$2,000 can be redeemed in part, except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of \$1,000 shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

SECTION 3.03. Notice of Redemption. Subject to Section 3.09 hereof, the Issuer shall mail or cause to be mailed by first-class mail notices of redemption at least 30 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at such Holder's registered address appearing in the Note Register or otherwise in accordance with Applicable Procedures, except that redemption notices may be mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with Article VIII or Article XI hereof. Except pursuant to a notice of redemption delivered in accordance with a redemption pursuant to Sections 3.07(c) hereof, notices of redemption may not be conditional.

The notice shall identify the Notes to be redeemed and shall state:

(a) the Redemption Date;

(b) the appropriate method for calculation of the redemption price, but need not include the redemption price itself; the actual redemption price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two (2) Business Days prior to the Redemption Date unless the redemption is pursuant to Section 3.07(a) hereof, in which case such Officer's Certificate should be delivered on the Redemption Date;

(c) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed and that, after the Redemption Date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note representing the same indebtedness to the extent not redeemed will be issued in the name of the Holder of the Notes upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;

(g) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(h) the CUSIP and ISIN number, if any, printed on the Notes being redeemed and that no representation is made as to the correctness or accuracy of any such CUSIP and ISIN number that is listed in such notice or printed on the Notes; and

(i) if in connection with a redemption pursuant to Section 3.07(c) hereof, any condition to such redemption.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; provided that the Issuer shall have delivered to the Trustee, at least ten days before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee), an Officer's Certificate of the Issuer requesting that the Trustee give such notice (in which case the Issuer shall provide to the Trustee the complete form of such notice in the name and at the expense of the Issuer) and setting forth the information to be stated in such notice as provided in the preceding paragraph.

The Issuer may provide in the notice of redemption that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption or purchase may be performed by another Person.

SECTION 3.04. Effect of Notice of Redemption. Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the Redemption Date at the redemption price (except as provided for in Sections 3.07(c) hereof). The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05 hereof, on and after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemption.

SECTION 3.05. Deposit of Redemption Price.

(a) Prior to 11:00 a.m. (New York City time) on the Redemption Date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes to be redeemed on that Redemption Date. The Trustee or the Paying Agent shall promptly, and in any event within two (2) Business Days after the Redemption Date, return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed.

(b) If the Issuer complies with the provisions of the preceding paragraph (a), on and after the Redemption Date, interest shall cease to accrue on the applicable series of Notes or the portions of Notes called for redemption, whether or not such Notes are presented for payment. If a Note is redeemed on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the Redemption Date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date until such principal is paid, and to the extent lawful on any interest accrued to the Redemption Date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

SECTION 3.06. Notes Redeemed in Part. Upon surrender of a Note that is redeemed in part, the Issuer shall issue and the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered representing the same indebtedness to the extent not redeemed; provided that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate of the Issuer is required for the Trustee to authenticate such new Note.

SECTION 3.07. Optional Redemption.

(a) At any time prior to November 15, 2015, the Notes may be redeemed or purchased (by the Issuer or any other Person), in whole or in part, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of the date of redemption (the "Redemption").

Date”), and, without duplication, accrued and unpaid interest to the Redemption Date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) On and after November 15, 2015 the Notes may be redeemed, at the Issuer’s option, in whole or in part, at any time and from time to time at the applicable redemption price set forth below. The Notes will be redeemable at the applicable redemption price (expressed as a percentage of principal amount of the Notes to be redeemed) plus accrued and unpaid interest thereon to the applicable Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on November 15 of each of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2015	104.250%
2016	102.833%
2017	101.417%
2018 and thereafter	100.000%

(c) Until November 15, 2013, the Issuer may, at its option, redeem up to 35% of the then outstanding aggregate principal amount of Notes at a redemption price equal to 108.500% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon to the applicable Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, with the net cash proceeds of one or more Equity Offerings to the extent such net cash proceeds are contributed to the Issuer; provided that at least 50% of the sum of the aggregate principal amount of Notes originally issued under this Indenture and any Additional Notes issued under this Indenture after the Issue Date remains outstanding immediately after the occurrence of each such redemption; provided, further, that each such redemption occurs within 180 days of the date of closing of each such Equity Offering. Notice of any redemption upon any Equity Offering may be given prior to the redemption thereof, and any such redemption or notice may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

SECTION 3.08. Mandatory Redemption. The Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

SECTION 3.09. Asset Sale Offers to Purchase.

(a) In the event that, pursuant to Section 4.10 hereof, the Issuer shall be required to commence an Asset Sale Offer, it shall follow the procedures specified below.

(b) The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the “Offer Period”). No later than five (5) Business Days after the termination of the Offer Period (the “Purchase Date”), the Issuer shall apply all Excess Proceeds (the “Offer Amount”) to the purchase of Notes and, if required, Pari Passu Indebtedness (on a pro rata basis, if applicable), or, if less than the Offer Amount has been tendered, all Notes and Pari Passu Indebtedness, as the case may be, tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, up to but excluding the Purchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(d) Upon the commencement of an Asset Sale Offer, the Issuer shall send, by first-class mail, postage prepaid, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders and holders of Pari Passu Indebtedness, as the case may be. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(i) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer shall remain open;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest on and after the Purchase Date;

(v) that any Holder electing to have less than all of the aggregate principal amount of its Notes purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in denominations of \$2,000 or whole multiples of \$1,000 in excess thereof;

(vi) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Note completed, or transfer by book-entry transfer, to the Issuer, the Depository, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least two (2) Business Days before the Purchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Issuer, the Depository or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(viii) that, if the aggregate principal amount of Notes and Pari Passu Indebtedness, as the case may be, surrendered pursuant to such Asset Sale Offer by the Holders thereof exceeds the Offer Amount, the Trustee shall select the Notes and the Issuer or the agent for such Pari Passu Indebtedness, as the case may be, will select such Pari Passu Indebtedness to be purchased on a pro rata basis based on the accreted value or principal amount of the Notes or such Pari Passu Indebtedness, as the case may be, surrendered (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of \$2,000 or whole multiples of \$1,000 in excess thereof are purchased);

(ix) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same indebtedness to the extent not repurchased; and

(x) any other procedures the Holders must follow in order to tender their Notes (or portions thereof) for payment and the procedures that Holders must follow in order to withdraw an election to tender Notes (or portions thereof) for payment.

(e) On or before the Purchase Date, the Issuer shall, to the extent lawful, (1) accept for payment, on a pro rata basis as described in clause (d)(viii) of this Section 3.09, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(f) The Issuer, the Depositary or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate of the Issuer is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Asset Sale Offer on or as soon as practicable after the Purchase Date.

(g) Prior to 11:00 a.m. (New York City time) on the purchase date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the purchase price of and accrued and unpaid interest on all Notes to be purchased on that purchase date. The Trustee or the Paying Agent shall promptly, and in any event within two Business Days, return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the purchase price of, and accrued and unpaid interest on, all Notes to be redeemed.

Other than as specifically provided in this Section 3.09 or Section 4.10 hereof, any purchase pursuant to this Section 3.09 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06 hereof, and references therein to "redeem," "redemption" and similar words shall be deemed to refer to "purchase," "repurchase" and similar words, as applicable. To the extent that the provisions of any securities laws or regulations conflict with Section 4.10, this Section 3.09 or other provisions of this Indenture, the Issuer shall comply with applicable securities laws and regulations and shall not be deemed to have breached its obligations under Section 4.10, this Section 3.09 or such other provision by virtue of such compliance.

## ARTICLE IV

### COVENANTS

SECTION 4.01. Payment of Notes. The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer, a Guarantor or an Affiliate of the Issuer or a Guarantor, holds as of 11:00 a.m. Eastern Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

**SECTION 4.02. Maintenance of Office or Agency** . The Issuer shall maintain the offices or agencies (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) required under Section 2.03 where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain such offices or agencies as required by Section 2.03 for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

**SECTION 4.03. Reports and Other Information** .

(a) From and after the Issue Date, for so long as the Notes remain outstanding, unless the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Issuer will furnish without cost to each Holder and file with the Trustee,

(i) within 90 days after the end of each fiscal year of the Issuer:

(A) audited year-end consolidated financial statements of the Issuer and its Subsidiaries (including balance sheets, statements of operations and statements of cash flows which would be required from an SEC registrant in an Annual Report Form 10-K, including pursuant to Rule 3-10 of Regulation S-X promulgated by the SEC) prepared in accordance with GAAP; provided, however, the Issuer will have no obligation to provide financial statements of affiliates pursuant to Rule 3-16 of Regulation S-X promulgated by the SEC;

(B) the information described in Item 303 of Regulation S-K under the Securities Act (“ Management’s Discussion and Analysis of Financial Condition and Results of Operations ”) with respect to such period, to the extent such information would otherwise be required to be filed in an Annual Report on Form 10-K;

(C) a presentation of OIBDA and EBITDA of the Issuer derived from such financial statements referred to in clause (i)(A) above; and

(D) all pro forma and historical information in respect of any significant transaction (as determined in accordance with Rule 3-05 of Regulation S-X under the Securities Act) consummated more than 75 days prior to the date such information is furnished for the time periods for which such financial information would be required (if the Issuer were subject to the filing requirements of the Exchange Act) in a filing on Form 8-K with the SEC at such time;

(ii) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Issuer:

(A) unaudited quarterly consolidated financial statements of the Issuer and its Subsidiaries (including balance sheets, statements of operations and statements of cash flows which would be required from a SEC registrant in a Quarterly Report on Form 10-Q, including pursuant to Rule 3-10 of Regulation S-X promulgated by the SEC) and a SAS 100 or AU §722, as applicable, review by the Issuer's independent accountants) prepared in accordance with GAAP, subject to normal year-end adjustments; provided, however, the Issuer will have no obligation to provide financial statements of affiliates pursuant to Rule 3-16 of Regulation S-X promulgated by the SEC;

(B) the information described in Item 303 of Regulation S-K under the Securities Act with respect to such period to the extent such information would otherwise be required to be filed in a Quarterly Report on Form 10-Q;

(C) a presentation of OIBDA and EBITDA of the Issuer derived from such financial statements referred to in clause (ii)(A) above; and

(D) all pro forma and historical financial information in respect of any significant transaction (as determined in accordance with Rule 3-05 of Regulation S-X under the Securities Act) consummated more than 75 days prior to the date such information is furnished to the extent not previously provided and for the time periods such financial information would be required (if the Issuer were subject to the filing requirements of the Exchange Act) in a filing on Form 8-K with the SEC at such time; and

(iii) within five (5) Business Days following the occurrence of any of the following events, a description in reasonable detail of such event: (A) any change in the executive officers or directors of the Issuer, (B) any incurrence of any material on-balance sheet or material off-balance sheet long-term debt obligation or capital lease obligation (each as defined in Item 303 of Regulation S-K under the Securities Act) of or relating to the Issuer or any of its Restricted Subsidiaries, (C) the acceleration of any Indebtedness of the Issuer or any of its Restricted Subsidiaries, (D) any issuance or sale by the Issuer of Equity Interests of the Issuer (excluding any issuance or sale pursuant to any stock option plan in the ordinary course of business), (E) the entry into of any agreement by the Issuer or any of its Subsidiaries relating to a transaction that has resulted or may result in a Change of Control, (F) any resignation or termination of the independent accountants of the Issuer or any engagement of any new independent accountants of the Issuer, (G) any determination by the Issuer or the receipt of advice or notice by the Issuer from its independent accountants, in either case, relating to non-reliance on previously issued financial statements, a related audit opinion or a completed interim review and (H) the completion by the Issuer or any of its Restricted Subsidiaries of the acquisition or disposition of a significant amount of assets, otherwise than in the ordinary course of business, in each case to the extent such information would be required from an SEC registrant in a Form 8-K.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein, including compliance with any of the covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee is under no duty to examine such reports, information or documents to ensure compliance with the provisions of this Indenture or to ascertain the correctness or otherwise of the information or statements contained therein. The Trustee is entitled to assume such compliance and correctness unless a Responsible Officer of the Trustee is informed in writing otherwise.

(b) The Issuer shall provide S&P and Moody's (and their respective successors) with information on a periodic basis as S&P or Moody's, as the case may be, shall reasonably require in order to maintain public ratings of the Notes. In addition, the Issuer has agreed that, for so long as any Notes remain outstanding, it will furnish to the Holders and to securities analysts and prospective investors that certify that they are qualified institutional buyers, upon their request, the information described above as well as all information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) The Issuer shall either (1) maintain a website (which may be non-public) to which Holders, prospective investors that certify that they are qualified institutional buyers, securities analysts and market makers ("Permitted Parties") are given access and to which such information is posted or (2) file such information with the SEC.

(d) For so long as any Notes are outstanding, the Issuer shall also:

(A) within 15 Business Days after filing with the Trustee the annual and quarterly information required pursuant to clauses (1) and (2) above, hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(B) employ commercially reasonable means expected to reach Permitted Parties no fewer than three (3) Business Days prior to the date of the conference call required to be held in accordance with clause (A) above, to announce the time and date of such conference call and either include all information necessary to access the call or direct Permitted Parties to contact the appropriate person at the Issuer to obtain such information.

(e) If at any time any direct or indirect parent becomes a Guarantor (there being no obligation of any such parent to do so), such entity holds no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer or any other direct or indirect parent of the Issuer (and performs the related incidental activities associated with such ownership) and would comply with the requirements of Rule 3-10 of Regulation S-X promulgated by the SEC (or any successor provision), the reports, information and other documents required to be furnished to Holders of the Notes pursuant to this covenant may, at the option of the Issuer, be furnished by and be those of parent rather than the Issuer.

#### SECTION 4.04. Compliance Certificate.

(a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Issuer and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer and its Restricted Subsidiaries have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to such Officer signing

such certificate, that to the best of his or her knowledge the Issuer and its Restricted Subsidiaries have kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto). Except with respect to receipt of payment on Notes required by this Indenture and any Default or Event of Default information contained in an Officer's Certificate delivered to it pursuant to this Section 4.04, the Trustee shall have no duty to review, ascertain or confirm the Issuer's compliance with or breach of any representation, warranty or covenant made in this Indenture.

(b) When any Default has occurred and is continuing under this Indenture, or if the Trustee or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary gives any notice or takes any other action with respect to a claimed Default, the Issuer shall, within five (5) Business Days after becoming aware of such Default, deliver to the Trustee by registered or certified mail or by facsimile transmission an Officer's Certificate specifying such event.

SECTION 4.05. Taxes. The Issuer shall pay, and shall cause each of its Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

SECTION 4.06. Stay, Extension and Usury Laws. The Issuer and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.07. Limitation on Restricted Payments.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any payment or distribution on account of the Issuer's or any Restricted Subsidiary's Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation other than:

(A) dividends or distributions payable solely in Equity Interests (other than Disqualified Stock) of the Issuer; or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Subsidiary of the Issuer, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(ii) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent of the Issuer, including in connection with any merger or consolidation;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness other than:

(A) Indebtedness permitted under clause (7) of Section 4.09(b) hereof; or

(B) the purchase, repurchase or other acquisition of Subordinated Indebtedness of the Issuer and its Restricted Subsidiaries purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(iv) make any Restricted Investment

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as “Restricted Payments”), unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a pro forma basis, the Issuer could incur \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clauses (1), (2) (with respect to the payment of dividends on Refunding Capital Stock pursuant to clause (c) thereof only), (6)(c) and (9) of Section 4.07(b) hereof, but excluding all other Restricted Payments permitted by Section 4.07(b) hereof), is less than the sum of (without duplication):

(A) EBITDA of the Issuer and its Restricted Subsidiaries on a consolidated basis for the period beginning on the first day of the first full fiscal quarter of the Issuer commencing after June 30, 2010, to the end of the Issuer’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, less the product of 1.4 times the Consolidated Interest Expense of the Issuer and its Restricted Subsidiaries for the same period; plus

(B) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received by the Issuer or a Restricted Subsidiary (without the issuance of additional Equity Interests in such Restricted Subsidiary) since immediately after July 1, 2010 (other than net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to clause 11(a) of Section 4.09(b) hereof) from the issue or sale of:

(i) (A) Equity Interests of the Issuer, including Treasury Capital Stock, but excluding cash proceeds and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received from the sale of:

(x) Equity Interests to members of management, directors or consultants of the Issuer, Restricted Subsidiaries and any direct or indirect parent company of the Issuer, after the Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 4.07(b) hereof; and

(y) Designated Preferred Stock; and

(B) to the extent such net cash proceeds or other property are actually contributed to the capital of Issuer or any Restricted Subsidiary (without the issuance of additional Equity Interests of such Restricted Subsidiary), Equity Interests of the Issuer's direct or indirect parent companies (excluding contributions of the proceeds from the sale of Designated Preferred Stock of such companies or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 4.07(b) hereof; or

(ii) debt of the Issuer or any Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of the Issuer or a direct or indirect parent company of the Issuer;

provided, however, that this clause (B) shall not include the proceeds from (W) Refunding Capital Stock, (X) Equity Interests or convertible debt securities sold to the Issuer or a Restricted Subsidiary, as the case may be, (Y) Disqualified Stock or debt securities that have been converted into Disqualified Stock or (Z) Excluded Contributions; plus

(C) 100% of the aggregate amount of cash and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property contributed to the capital of the Issuer following July 1, 2010 (other than (i) net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to clause (11)(a) of Section 4.09(b) hereof, (ii) by a Restricted Subsidiary and (iii) any Excluded Contributions); plus

(D) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received by the Issuer or a Restricted Subsidiary by means of:

(i) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of Restricted Investments made by the Issuer or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Issuer or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Issuer or its Restricted Subsidiaries, in each case after the Issue Date; or

(ii) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary (other

than to the extent the Investment in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (7) of Section 4.07(b) or to the extent such Investment constituted a Permitted Investment) or a dividend or distribution from an Unrestricted Subsidiary after the Issue Date; plus

(E) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after the Issue Date, the fair market value of the Investment in such Unrestricted Subsidiary, as determined by the Issuer in good faith or if such fair market value may exceed \$100.0 million, in writing by an Independent Financial Advisor, at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, other than an Unrestricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (7) of Section 4.07(b) hereof or to the extent such Investment constituted a Permitted Investment;

provided, however, that, with respect to clauses (B), (C) and (D) above, to the extent the property received or contributed includes a “stick” station or stations or Equity Interests of a Person whose assets include a “stick” station or stations, the fair market value of such property shall be determined in good faith by the board of directors of the Issuer.

(b) The foregoing provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture;

(2) (a) the redemption, repurchase, retirement or other acquisition of any (i) Equity Interests (“Treasury Capital Stock”) of the Issuer or any Restricted Subsidiary or Subordinated Indebtedness of the Issuer or any Guarantor or (ii) Equity Interests of any direct or indirect parent company of the Issuer, in the case of each of clause (i) and (ii), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Issuer or a Restricted Subsidiary) of, Equity Interests of the Issuer, or any direct or indirect parent company of the Issuer to the extent contributed to the capital of the Issuer or any Restricted Subsidiary (in each case, other than any Disqualified Stock) (“Refunding Capital Stock”), (b) the declaration and payment of dividends on the Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Issuer or a Restricted Subsidiary) of the Refunding Capital Stock, and (c) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6)(A) or (B) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Issuer) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) the redemption, repurchase or other acquisition or retirement of Subordinated Indebtedness of the Issuer or a Restricted Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Issuer or a Restricted Guarantor, as the case may be, which is incurred in compliance with Section 4.09 hereof so long as:

(A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired for value, plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and any fees and expenses incurred in connection with the issuance of such new Indebtedness;

(B) such new Indebtedness is subordinated to the Notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, acquired or retired for value;

(C) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired; and

(D) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Issuer or any of its direct or indirect parent companies held by any future, present or former employee, director or consultant of the Issuer, any of its Subsidiaries or any of their respective direct or indirect parent companies pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement; provided, however, that the aggregate Restricted Payments made under this clause (4) do not exceed \$150.0 million in the calendar year ending December 31, 2010 or \$75.0 million in each succeeding calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of \$150.0 million in any calendar year); provided, further, that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Issuer and, to the extent contributed to the capital of the Issuer, Equity Interests of any of the direct or indirect parent companies of the Issuer, in each case to members of management, directors or consultants of the Issuer, any of its Subsidiaries or any of their respective direct or indirect parent companies that occurs after the Issue Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (3) of Section 4.07(a) hereof; plus

(B) the cash proceeds of key man life insurance policies received by the Issuer or any of its Restricted Subsidiaries after the Issue Date; less

(C) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (A) and (B) of this clause (4);

and provided, further, that cancellation of Indebtedness owing to the Issuer from members of management of the Issuer, any of its Subsidiaries or its direct or indirect parent companies in connection with a repurchase of Equity Interests of the Issuer or any of the Issuer's direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Indenture;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Issuer or any of its Restricted Subsidiaries issued in accordance with Section 4.09 hereof;

(6) (A) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Issuer or any of its Restricted Subsidiaries after the Issue Date, provided that the amount of dividends paid pursuant to this clause (A) shall not exceed the aggregate amount of cash actually received by the Issuer or a Restricted Subsidiary from the issuance of such Designated Preferred Stock;

(B) a Restricted Payment to a direct or indirect parent company of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such parent corporation issued after the Issue Date, provided that the amount of Restricted Payments paid pursuant to this clause (B) shall not exceed the aggregate amount of cash actually contributed to the capital of the Issuer from the sale of such Designated Preferred Stock; or

(C) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this Section 4.07(b);

provided, in the case of each of (A), (B) and (C) of this clause (6), that for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a pro forma basis, the Issuer could incur \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof;

(7) Investments in Unrestricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, without giving effect to any distribution pursuant to clause (15) of this Section 4.07(b) or the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities, not to exceed 1.5% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(8) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(9) the declaration and payment of dividends on the Issuer's common stock (or a Restricted Payment to any direct or indirect parent entity to fund a payment of dividends on such entity's common stock), following the first public Equity Offering of such common stock after the Issue Date, of up to 6% per annum of the net cash proceeds received by (or, in the case of a Restricted Payment to a direct or indirect parent entity, contributed to the capital of) the Issuer in or from any such public Equity Offering;

(10) Restricted Payments that are made with Excluded Contributions;

(11) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (11) not to exceed \$150.0 million, or if the Consolidated Leverage Ratio is less than 9.5 to 1.0 on a pro forma basis after giving effect to such transaction, 3.0% of Total Assets at the time made;

(12) distributions or payments of Receivables Fees;

(13) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions similar to those described under Section 4.10 and Section 4.14 hereof; provided that all Notes tendered by Holders in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(14) the declaration and payment of dividends or the payment of other distributions by the Issuer or a Restricted Subsidiary to, or the making of loans or advances to, any of their respective direct or indirect parents in amounts required for any direct or indirect parent companies to pay, in each case without duplication,

(A) franchise taxes and other fees, taxes and expenses required to maintain their corporate existence;

(B) federal, foreign, state and local income or franchise taxes; provided that, in each fiscal year, the amount of such payments shall be equal to the amount that the Issuer and its Restricted Subsidiaries would be required to pay in respect of federal, foreign, state and local income or franchise taxes if such entities were corporations paying taxes separately from any parent entity at the highest combined applicable federal, foreign, state, local or franchise tax rate for such fiscal year;

(C) customary salary, bonus and other benefits payable to officers and employees of any direct or indirect parent company of the Issuer to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries;

(D) general corporate operating and overhead costs and expenses of any direct or indirect parent company of the Issuer to the extent such costs and expenses are attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries;

(E) amounts payable to the Investors pursuant to the Sponsor Management Agreement or any similar agreement, so long as such amount does not exceed the amounts otherwise payable under the Sponsor Management Agreement as in effect on the Issue Date (subject to the right to include additional designees to receive payment thereunder);

(F) fees and expenses other than to Affiliates of the Issuer related to (i) any equity or debt offering of such parent entity (whether or not successful) and (ii) any Investment otherwise permitted under this covenant (whether or not successful);

(G) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Issuer or any direct or indirect parent; and

(H) to finance Investments otherwise permitted to be made pursuant to this covenant; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such direct or indirect parent company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the Issuer or one of its Restricted Subsidiaries or (2) the merger of the Person formed or acquired into the Issuer or one of its Restricted Subsidiaries (to the extent not prohibited by Section 5.01 hereof) in order to consummate such Investment, (C) such direct or indirect parent company and its Affiliates (other than the Issuer or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Indenture, (D) any property received by the Issuer shall not increase amounts available for Restricted Payments pursuant to clause (3) of Section 4.07(a) and (E) such Investment shall be deemed to be made by the Issuer or such Restricted Subsidiary by another provision of this covenant (other than pursuant to clause (10) of this Section 4.07(b)) or pursuant to the definition of "Permitted Investments" (other than clause (9) thereof);

(15) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents that were contributed to such Unrestricted Subsidiaries as an Investment pursuant to clause (7) of this Section 4.07(b));

(16) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, that complies with Section 5.01 hereof; provided that as a result of such consolidation, merger or transfer of assets, the Issuer shall have made a Change of Control Offer and that all Notes tendered by Holders in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value; and

(17) payments, distributions or dividends payable to the direct or indirect parent of the Issuer to service cash interest and/or cash dividends when and as due on any notes issued by the Issuer or the direct or indirect parent of the Issuer pursuant to the Televisa MOU, provided, however, the aggregate Restricted Payments made under this clause (17) shall not exceed \$20.0 million in any fiscal year;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (11) and (15) of this Section 4.07(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) As of the Issue Date, all of the Subsidiaries of the Issuer will be Restricted Subsidiaries. The Issuer will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of "Investment." Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to the first paragraph of this covenant or under clause (7), (10) or (11) of Section 4.07(b) hereof, or pursuant to the definition of "Permitted Investments," and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

SECTION 4.08. Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries that are not Guarantors to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(1) (A) pay dividends or make any other distributions to the Issuer or any of its Restricted Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or (B) pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries;

(2) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.08(a) hereof shall not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions pursuant to the Senior Credit Facilities and the Existing Senior Notes and the related documentation and contractual encumbrances or restrictions in effect on the Issue Date;

(2) this Indenture and the Notes;

(3) purchase money obligations for property acquired in the ordinary course of business that impose restrictions of the nature discussed in clause (3) of Section 4.08(a) hereof on the property so acquired;

(4) applicable law or any applicable rule, regulation or order;

(5) any agreement or other instrument of a Person acquired by the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(6) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of (i) the Issuer or (ii) a Restricted Subsidiary, pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary that impose restrictions on the assets to be sold;

(7) Secured Indebtedness otherwise permitted to be incurred pursuant to Section 4.09 hereof and Section 4.12 hereof that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(8) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(9) other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries permitted to be incurred subsequent to the Issue Date pursuant to the provisions of Section 4.09 hereof;

(10) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture;

(11) customary provisions contained in leases or licenses of intellectual property and other agreements, in each case, entered into in the ordinary course of business;

(12) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) of Section 4.08(a) hereof imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (11) of this Section 4.08(b); provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no more restrictive with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; and

(13) restrictions created in connection with any Receivables Facility that, in the good faith determination of the Issuer, are necessary or advisable to effect such Receivables Facility.

#### SECTION 4.09. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock .

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, “incur” and collectively, an “incurrence”) with respect to any Indebtedness (including Acquired Indebtedness) and the Issuer and the Restricted Guarantors will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary that is not a Guarantor to issue any shares of Disqualified Stock or Preferred Stock; provided, however, that the Issuer and the Restricted Guarantors may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary that is not a Guarantor may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Consolidated Leverage Ratio at the time such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been no greater than 8.5 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of the most recently ended four fiscal quarters for which internal financial statements are available.

(b) The provisions of Section 4.09(a) hereof shall not apply to:

(1) the incurrence of Indebtedness under Credit Facilities by the Issuer or any of its Restricted Subsidiaries and the issuance and creation of letters of credit and bankers’ acceptances thereunder (with letters of credit and bankers’ acceptances being deemed to have a principal amount equal to the face amount thereof), up to an aggregate principal amount of \$7,500 million outstanding at any one time;

(2) the incurrence by the Issuer and any Restricted Guarantor of Indebtedness represented by the Notes (including any Guarantee, but excluding any Additional Notes);

(3) Indebtedness of the Issuer and its Restricted Subsidiaries in existence on the Issue Date (other than Indebtedness described in clauses (1) and (2) of this Section 4.09(b));

(4) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and Preferred Stock incurred by the Issuer or any of its Restricted Subsidiaries, to finance the purchase, lease or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets in an aggregate principal amount, together with any Refinancing Indebtedness in respect thereof and all other Indebtedness, Disqualified Stock and/or Preferred Stock incurred and outstanding under this clause (4), not to exceed \$150.0 million at any time outstanding; so long as such Indebtedness exists at the date of such purchase, lease or improvement, or is created within 270 days thereafter;

(5) Indebtedness incurred by the Issuer or any Restricted Subsidiary constituting reimbursement obligations with respect to bankers' acceptances and letters of credit issued in the ordinary course of business, including letters of credit in respect of workers' compensation claims, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; provided, however, that upon the drawing of such bankers' acceptances and letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(6) Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; provided, however, that such Indebtedness is not reflected on the balance sheet (other than by application of FIN 45 as a result of an amendment to an obligation in existence on the Issue Date) of the Issuer or any Restricted Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (6));

(7) Indebtedness of the Issuer or a Restricted Subsidiary to another Restricted Subsidiary; provided that any such Indebtedness owing by the Issuer or a Guarantor to a Restricted Subsidiary that is not a Guarantor is expressly subordinated in right of payment to the Notes or the Guarantee of the Notes, as the case may be; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (7);

(8) shares of Preferred Stock of a Restricted Subsidiary issued to the Issuer or another Restricted Subsidiary, provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted

Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or a Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of Preferred Stock not permitted by this clause (8);

(9) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk with respect to any Indebtedness permitted to be incurred pursuant to this covenant, exchange rate risk or commodity pricing risk;

(10) obligations in respect of customs, stay, performance, bid, appeal and surety bonds and completion guarantees and other obligations of a like nature provided by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(11) (a) Indebtedness or Disqualified Stock of the Issuer or any Restricted Guarantor and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary that is not a Guarantor in an aggregate principal amount or liquidation preference equal to 200.0% of the net cash proceeds received by the Issuer and its Restricted Subsidiaries since immediately after the Issue Date from the issue or sale of Equity Interests of the Issuer or cash contributed to the capital of the Issuer (in each case, other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from, the Issuer or any of its Subsidiaries) as determined in accordance with clauses (3)(B) and (3)(C) of Section 4.07(a) hereof to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.07(b) hereof or to make Permitted Investments (other than Permitted Investments specified in clauses (1) and (3) of the definition thereof) and (b) Indebtedness or Disqualified Stock of the Issuer or a Restricted Guarantor and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary that is not a Guarantor not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (11)(b), does not at any one time outstanding exceed \$500.0 million (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (11)(b) shall cease to be deemed incurred or outstanding for purposes of this clause (11)(b) but shall be deemed incurred for the purposes of Section 4.09(a) from and after the first date on which the Issuer or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under Section 4.09(a) without reliance on this clause (11)(b));

(12) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness, Disqualified Stock or Preferred Stock which serves to refund or refinance:

(a) any Indebtedness, Disqualified Stock or Preferred Stock incurred as permitted under Section 4.09(a) and clauses (2), (3), (4), (11)(a) and (13) of this Section 4.09(b), or

(b) any Indebtedness, Disqualified Stock or Preferred Stock issued to so refund or refinance the Indebtedness, Disqualified Stock or Preferred Stock described in clause (12)(a) above including, in each case, additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including tender premiums), defeasance costs and fees and expenses in connection therewith

(collectively, the “Refinancing Indebtedness”) prior to its respective maturity; provided, however, that such Refinancing Indebtedness

(A) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of, the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced,

(B) to the extent such Refinancing Indebtedness refinances (i) Indebtedness subordinated or pari passu to the Notes or any Guarantee thereof, such Refinancing Indebtedness is subordinated or pari passu to the Notes or the Guarantee at least to the same extent as the Indebtedness being refinanced or refunded or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively, and

(C) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuer;

(ii) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Guarantor; or

(iii) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

and provided, further, that subclause (A) of this clause (12) will not apply to any refunding or re-financing of Indebtedness under a Credit Facility;

(13) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Issuer or a Restricted Subsidiary incurred to finance an acquisition or (y) Persons that are acquired by the Issuer or any Restricted Subsidiary or merged into the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture; provided that either

(a) such Indebtedness, Disqualified Stock or Preferred Stock:

(A) is not Secured Indebtedness and is Subordinated Indebtedness;

(B) is not incurred while a Default exists and no Default shall result therefrom; and

(C) matures and does not require any payment of principal prior to the final maturity or the Notes (other than in a manner consistent with the terms of this Indenture); or

(b) after giving effect to such acquisition or merger, either

(A) the Issuer would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in the clause (a) of this Section 4.09, or

(B) the Consolidated Leverage Ratio is less than the Consolidated Leverage Ratio immediately prior to such acquisition or merger;

---

(14) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that such Indebtedness is extinguished within two (2) Business Days of its incurrence;

(15) Indebtedness of the Issuer or any of its Restricted Subsidiaries supported by a letter of credit issued pursuant to the Credit Facilities, in a principal amount not in excess of the stated amount of such letter of credit;

(16) (A) any guarantee by the Issuer or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by such Restricted Subsidiary is permitted under the terms of this Indenture, or

(B) any guarantee by a Restricted Subsidiary of Indebtedness of the Issuer; provided that such Restricted Subsidiary shall comply with Section 4.15 hereof;

(17) Indebtedness of Foreign Subsidiaries of the Issuer in an amount not to exceed at any one time outstanding and together with any other Indebtedness incurred under this clause (17) 5.0% of the Foreign Subsidiary Total Assets (it being understood that any Indebtedness incurred pursuant to this clause (17) shall cease to be deemed incurred or outstanding for purposes of this clause (17) but shall be deemed incurred for the purposes of Section 4.09(a) from and after the first date on which such Foreign Subsidiary could have incurred such Indebtedness under Section 4.09(a) without reliance on this clause (17));

(18) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary incurred to finance or assumed in connection with an acquisition in a principal amount not to exceed \$200.0 million in the aggregate at any one time outstanding together with all other Indebtedness, Disqualified Stock and/or Preferred Stock issued under this clause (18) (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (18) shall cease to be deemed incurred or outstanding for purposes of this clause (18) but shall be deemed incurred for the purposes of Section 4.09(a) from and after the first date on which such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under Section 4.09(a) without reliance on this clause (18));

(19) Indebtedness consisting of Indebtedness issued by the Issuer or any of its Restricted Subsidiaries to future, current or former officers, directors, employees and consultants thereof or any direct or indirect parent thereof, their respective estates, heirs, family members, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Issuer, a Restricted Subsidiary or any of their respective direct or indirect parent companies to the extent described in clause (4) of Section 4.07(b) hereof; and

(20) cash management obligations and Indebtedness in respect of netting services, employee credit card programs and similar arrangements in connection with cash management and deposit accounts.

---

(c) For purposes of determining compliance with this Section 4.09:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (20) of Section 4.09(b) or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Issuer, in its sole discretion, may classify or reclassify such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one of the above clauses; provided that all Indebtedness outstanding under the Senior Credit Facilities on the Issue Date will be treated as incurred on the Issue Date under clause (1) of Section 4.09(b) hereof; and

(2) at the time of incurrence or reclassification, the Issuer will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) or (b) hereof.

Accrual of interest, the accretion of accreted value and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as applicable, will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.09.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Notwithstanding anything to the contrary, the Issuer will not, and will not permit any Restricted Guarantor to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of the Issuer or such Restricted Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Restricted Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Issuer or such Restricted Guarantor, as the case may be. For the purposes of this Indenture, (1) unsecured Indebtedness is not deemed to be subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) Senior Indebtedness is not deemed to be subordinated or junior to any other Senior Indebtedness merely because it has a junior priority with respect to the same collateral.

SECTION 4.10. Asset Sales.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, cause, make or suffer to exist an Asset Sale, unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value (as determined in good faith by the Issuer) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(A) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto) of the Issuer or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Notes or that are owed to the Issuer or a Restricted Subsidiary, that are assumed by the transferee of any such assets and for which the Issuer and all of its Restricted Subsidiaries have been validly released by all creditors in writing,

(B) any securities received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of such Asset Sale, and

(C) any Designated Non-cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed 5.0% of Total Assets at the time of the receipt of such Designated Non-cash Consideration, with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value,

shall be deemed to be cash for purposes of this Section 4.10(a)(2) and for no other purpose.

(b) Within 15 months after the receipt of any Net Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary, at its option, may apply the Net Proceeds from such Asset Sale,

(1) to permanently reduce:

(A) Obligations under the Senior Credit Facilities and to correspondingly reduce commitments with respect thereto;

(B) Obligations under Senior Indebtedness that is secured by a Lien, which Lien is permitted by this Indenture, and to correspondingly reduce commitments with respect thereto;

(C) Obligations under (i) Notes (to the extent such purchases are at or above 100% of the principal amount thereof) or (ii) any other Senior Indebtedness of the Issuer or a Restricted Guarantor (and to correspondingly reduce commitments with respect thereto); provided, that the Issuer shall equally and ratably reduce Obligations under the

Notes pursuant to Section 3.07 through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth in Section 3.09) to all Holders of Notes to purchase their Notes at 100% of the principal amount thereof, plus accrued but unpaid interest; and

(D) Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Issuer or another Restricted Subsidiary; or

(2) to (a) make an Investment in any one or more businesses, provided that such Investment in any business is in the form of the acquisition of Capital Stock and results in the Issuer or Restricted Subsidiary, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary, (b) acquire properties, (c) make capital expenditures or (d) acquire other assets that, in the case of each of clauses (a), (b), (c) and (d) either (x) are used or useful in a Similar Business or (y) replace the businesses, properties and/or assets that are the subject of such Asset Sale;

provided that, in the case of clause (2) of this Section 4.10(b), a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as the Issuer or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an “Acceptable Commitment”) and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Proceeds are applied in connection therewith, the Issuer or such Restricted Subsidiary enters into another Acceptable Commitment (a “Second Commitment”) within 180 days of such cancellation or termination; provided, further, that if any Second Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied, then such Net Proceeds shall constitute Excess Proceeds, as the case may be.

(c) Any Net Proceeds from the Asset Sale that are not invested or applied as provided and within the time period set forth in the first sentence of Section 4.10(b) will be deemed to constitute “Excess Proceeds.” When the aggregate amount of Excess Proceeds exceeds \$100.0 million, the Issuer shall make an offer to all Holders of the Notes and, if required by the terms of any Indebtedness that is pari passu in right of payment with the Notes (“Pari Passu Indebtedness”), to the holders of such Pari Passu Indebtedness (an “Asset Sale Offer”), to purchase the maximum aggregate principal amount of the Notes and such Pari Passu Indebtedness that is a minimum of \$2,000 or an integral multiple of \$1,000 in excess thereof that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such Pari Passu Indebtedness provided for the accretion of original issue discount, 100% of the accreted value thereof) plus accrued and unpaid interest (or, in respect of such Pari Passu Indebtedness, such lesser price, if any, as may be provided for by the terms of such Pari Passu Indebtedness) to the date fixed for the closing of such offer, in accordance with the procedures set forth herein. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within ten (10) Business Days after the date that Excess Proceeds exceed \$100.0 million in accordance with the procedures set forth in Section 3.09.

To the extent that the aggregate principal amount of Notes and such Pari Passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for general corporate purposes, subject to the other covenants contained in this Indenture. If the aggregate principal amount of the Notes and the Pari Passu Indebtedness surrendered in an Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and the Issuer or the agent for such Pari Passu Indebtedness will select such other Pari Passu Indebtedness

to be purchased on a pro rata basis (with such adjustments for authorized determinations) based on the principal amount of the Notes and such Pari Passu Indebtedness tendered. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(d) Pending the final application of any Net Proceeds pursuant to this Section 4.10, the holder of such Net Proceeds may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise invest such Net Proceeds in any manner not prohibited by this Indenture.

(e) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.10 or Section 3.09, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.10 by virtue thereof.

#### SECTION 4.11. Transactions with Affiliates .

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an “Affiliate Transaction”) involving aggregate payments or consideration in excess of \$25.0 million, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm’s-length basis; and

(2) the Issuer delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of \$75.0 million, a resolution adopted by the majority of the board of directors of the Issuer approving such Affiliate Transaction and set forth in an Officer’s Certificate certifying that such Affiliate Transaction complies with clause (1) of this Section 4.11(a).

(b) The provisions of Section 4.11(a) will not apply to the following:

(1) transactions between or among the Issuer or any of its Restricted Subsidiaries;

(2) Restricted Payments permitted by Section 4.07 hereof and the definition of “Permitted Investments”;

(3) the payment of management, consulting, monitoring, transaction, advisory and termination fees and related expenses and indemnities, directly or indirectly, to the Investors or such other persons as they designate, in each case pursuant to the Sponsor Management Agreement or any similar agreement so long as such amount does not exceed the amounts otherwise payable under the Sponsor Management Agreement as in effect on the Issue Date (subject to the right to include additional designees to receive payment thereunder);

---

(4) the payment of reasonable and customary fees paid to, and indemnities provided on behalf of, officers, directors, employees or consultants of the Issuer, any of its direct or indirect parent companies or any of its Restricted Subsidiaries;

(5) transactions in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis;

(6) any agreement as in effect as of the Issue Date (other than the Sponsor Management Agreement), or any amendment thereto (so long as any such amendment is not disadvantageous to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date);

(7) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement, principal investors agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date and any similar agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (7) to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Holders when taken as a whole;

(8) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which are fair to the Issuer and its Restricted Subsidiaries, in the reasonable determination of the board of directors of the Issuer or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(9) the issuance of Equity Interests (other than Disqualified Stock) by the Issuer or a Restricted Subsidiary;

(10) sales of accounts receivable, or participations therein, in connection with any Receivables Facility;

(11) payments by the Issuer or any of its Restricted Subsidiaries to any of the Investors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures which payments are approved by a majority of the board of directors of the Issuer in good faith;

(12) payments or loans (or cancellation of loans) to employees or consultants of the Issuer, any of its direct or indirect parent companies or any of its Restricted Subsidiaries and employment agreements, severance arrangements, stock option plans and other similar arrangements with such employees or consultants which, in each case, are approved by a majority of the board of directors of the Issuer in good faith; and

(13) Investments by the Investors in debt securities of the Issuer or any of its Restricted Subsidiaries so long as (i) the investment is being offered generally to other investors on the same or more favorable terms and (ii) the investment constitutes less than 5.0% of the proposed or outstanding issue amount of such class of securities.

SECTION 4.12. Liens. The Issuer will not, and will not permit any Restricted Guarantor to, directly or indirectly, create, incur, assume or suffer to exist any Lien (except Permitted Liens) that secures obligations under any Indebtedness or any related guarantee, on any asset or property of the Issuer or any Restricted Guarantor, or any income or profits therefrom, or assign or convey any right to receive income therefrom, unless:

(a) in the case of Liens securing Subordinated Indebtedness, the Notes and the related Guarantees are secured by a Lien on such property, assets or proceeds that is senior in priority to such Liens; or

(b) in all other cases, the Notes or the Guarantees are equally and ratably secured.

The foregoing shall not apply to (a) Liens securing the Notes and the related Guarantees, (b) Liens securing Indebtedness permitted to be incurred under Credit Facilities, including any letter of credit facility relating thereto, that was permitted by the terms of this Indenture to be incurred pursuant to clause (1) of Section 4.09(b) hereof and (c) Liens incurred to secure Obligations in respect of any Indebtedness permitted to be incurred pursuant to Section 4.09 hereof; provided that, with respect to Liens securing Obligations permitted under this subclause (c), at the time of incurrence of such Obligations and after giving pro forma effect thereto, the Consolidated Secured Debt Ratio would be no greater than 7.0 to 1.0.

SECTION 4.13. Corporate Existence. Subject to Article V hereof, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; provided that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries (other than the Issuer), if the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole.

SECTION 4.14. Offer to Repurchase Upon Change of Control.

(a) If a Change of Control occurs, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 hereof, the Issuer shall make an offer to purchase all of the Notes pursuant to the offer described below (the “Change of Control Offer”) at a price in cash (the “Change of Control Payment”) equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the right of Holders of the Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control, the Issuer shall send notice of such Change of Control Offer by electronic transmission or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Note Register or otherwise in accordance with Applicable Procedures, with a copy to the Trustee or otherwise in accordance with Applicable Procedures, with the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 4.14 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(2) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is sent (the “Change of Control Payment Date”);

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of such Notes completed, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes, provided that the paying agent receives, not later than the close of business on the fifth Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) that the Holders whose Notes are being repurchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to a minimum of \$2,000 or an integral multiple of \$1,000 in principal amount in excess thereof;

(8) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(9) the other instructions, as determined by the Issuer, consistent with this Section 4.14, that a Holder must follow.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (a) the notice is mailed in a manner herein provided and (b) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder’s failure to receive such notice or such defect shall not affect the validity of the proceedings for the purchase of the Notes as to all other Holders that properly received such notice without defect. The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.14, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.14 by virtue thereof.

- 
- (b) On the Change of Control Payment Date, the Issuer shall, to the extent permitted by law,
- (1) accept for payment all Notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer,
  - (2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and
  - (3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

(c) The Issuer shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(d) Other than as specifically provided in this Section 4.14, any purchase pursuant to this Section 4.14 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06 hereof, and references therein to "redeem," "redemption" and similar words shall be deemed to refer to "purchase," "repurchase" and similar words, as applicable.

SECTION 4.15. Limitation on Guarantees of Indebtedness by Restricted Subsidiaries. The Issuer shall not permit any Restricted Subsidiary that is a Wholly Owned Subsidiary of the Issuer (and non-Wholly Owned Subsidiaries if such non-Wholly Owned Subsidiaries guarantee other capital markets debt securities), other than a Guarantor or a Foreign Subsidiary, to guarantee the payment of any Indebtedness of the Issuer or any other Guarantor unless:

(a) such Restricted Subsidiary within 30 days executes and delivers a supplemental indenture to this Indenture in form attached hereto as Exhibit D providing for a Guarantee by such Restricted Subsidiary except that with respect to a guarantee of Indebtedness of the Issuer or any Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor's Guarantee; and

(b) such Restricted Subsidiary shall within 30 days deliver to the Trustee an Opinion of Counsel reasonably satisfactory to the Trustee stating that the execution and delivery of the supplemental indenture and the Guarantor's Guarantee have been duly authorized, executed and delivered by such Guarantor in accordance with the terms of this Indenture and that such supplemental indenture and Guarantee constitute legal, valid, binding and enforceable obligations of the Guarantor party thereto;

provided that this covenant shall not be applicable to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary.

SECTION 4.16. Suspension of Covenants.

(a) If on any date following the Issue Date (the “Suspension Date”) (i) the Notes have Investment Grade Ratings from both Rating Agencies and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a “Covenant Suspension Event”), the Issuer and its Restricted Subsidiaries will not be subject to the following covenants (collectively, the “Suspended Covenants”):

- (1) Section 4.07 hereof;
- (2) Section 4.08 hereof;
- (3) Section 4.09 hereof;
- (4) Section 4.10 hereof;
- (5) Section 4.11 hereof;
- (6) Section 4.14 hereof;
- (7) Section 4.15 hereof; and
- (8) clause (4) of Section 5.01(a) hereof.

(b) In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the “Reversion Date”) one or both of the Rating Agencies (a) withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating and/or (b) the Issuer or any of its Affiliates enter into an agreement to effect a transaction that would result in a Change of Control and one or more of the Rating Agencies indicate that if consummated, such transaction (alone or together with any related recapitalization or refinancing transactions) would cause such Rating Agency to withdraw its Investment Grade Rating or downgrade the ratings assigned to the Notes below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events, including, without limitation, a proposed transaction described in clause (b) above.

(c) The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to in this description as the “Suspension Period.” Additionally, upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Net Proceeds shall be reset at zero. In the event of any such reinstatement, no action taken or omitted to be taken by the Issuer or any of its Restricted Subsidiaries prior to such reinstatement and available will give rise to a Default or Event of Default under this Indenture with respect to Notes; provided that (1) with respect to Restricted Payments made after any such reinstatement, the amount of Restricted Payments made will be calculated as though Section 4.07 hereof had been in effect prior to, but not during the Suspension Period, provided, further, that any Subsidiaries designated as Unrestricted Subsidiaries during the Suspension Period shall automatically become Restricted Subsidiaries on the Reversion Date (subject to the Issuer’s right to subsequently designate them as Unrestricted Subsidiaries in compliance with this Indenture and (2) all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified as having been incurred or issued pursuant to clause (3) of Section 4.09(b) hereof.

(d) The Issuer shall deliver promptly to the Trustee an Officer’s Certificate of the Issuer notifying it of any event set forth under this Section 4.16 specifying, without limitation, the commencement and cessation of any Suspension Period.

---

ARTICLE V

SUCCESSORS

SECTION 5.01. Merger, Consolidation or Sale of All or Substantially All Assets .

(a) The Issuer shall not consolidate or merge with or into or wind up into (whether or not the Issuer is the surviving corporation), and shall not sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to any Person unless:

(1) the Issuer is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made, is a Person organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Person, as the case may be, being herein called the “Successor Company”); provided that in the case where the Successor Company is not a corporation, a co-obligor of the Notes is a corporation;

(2) the Successor Company, if other than the Issuer, expressly assumes all the obligations of the Issuer under this Indenture and the Notes pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default exists;

(4) immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period,

(A) the Successor Company or the Issuer would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof, or

(B) the Consolidated Leverage Ratio would be equal to or less than the Consolidated Leverage Ratio immediately prior to such transaction;

(5) each Guarantor, unless it is the other party to the transactions described above, in which case clause (b)(1)(B) of this Section 5.01 hereof shall apply, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's Obligations under this Indenture and the Notes; and

(6) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with this Indenture and the Notes.

---

Notwithstanding clauses (3) and (4) above:

(1) the Issuer or a Restricted Subsidiary may consolidate with or merge into or transfer all or part of its properties and assets to the Issuer or a Restricted Guarantor; and

(2) the Issuer may merge with an Affiliate of the Issuer solely for the purpose of reorganizing the Issuer in a State of the United States so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not increased thereby.

(b) Subject to Section 10.06 hereof, no Restricted Guarantor shall, and the Issuer shall not permit any Restricted Guarantor to, consolidate or merge with or into or wind up into (whether or not the Issuer or Restricted Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) (A) such Restricted Guarantor is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than such Restricted Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is organized or existing under the laws of the jurisdiction of organization of such Restricted Guarantor, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Restricted Guarantor or such Person, as the case may be, being herein called the “Successor Person”);

(B) the Successor Person, if other than such Restricted Guarantor, expressly assumes all the obligations of such Restricted Guarantor under this Indenture and such Restricted Guarantor’s related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with this Indenture; or

(2) the transaction is made in compliance with Section 4.10 hereof.

Notwithstanding the foregoing, any Restricted Guarantor may merge into or transfer all or part of its properties and assets to another Restricted Guarantor or the Issuer.

**SECTION 5.02. Successor Corporation Substituted.** Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer or a Restricted Guarantor in accordance with Section 5.01(a) or Section 5.01(b)(1) hereof, the successor corporation formed by such consolidation or into or with which the Issuer or such Restricted Guarantor, as applicable, is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the Issuer or such Restricted Guarantor, as applicable, shall refer instead to the successor corporation and not to the Issuer or such Restricted Guarantor, as applicable), and may exercise every right and power of the Issuer or such Restricted Guarantor, as applicable, under this Indenture with the same effect as if such successor Person had been named as the Issuer or a Restricted Guarantor, as applicable, herein and therein; provided that the predecessor Issuer shall not be relieved from the obligation

to pay the principal of and interest on the Notes except in the case of a sale, assignment, transfer, conveyance or other disposition of all of the Issuer's assets that meets the requirements of Section 5.01 hereof.

## ARTICLE VI

### DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default. An “Event of Default” wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(2) default for 30 days or more in the payment when due of interest on or with respect to the Notes;

(3) failure by the Issuer or any Guarantor for 60 days after receipt of written notice given by the Trustee or the Holders of not less than 25% in principal amount of the Notes to comply with any of its obligations, covenants or agreements (other than a default referred to in clauses (1) and (2) above) contained in this Indenture or the Notes;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries, other than Indebtedness owed to the Issuer or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(A) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity; and

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate \$100.0 million or more at any one time outstanding;

(5) failure by the Issuer or any Significant Party to pay final non-appealable judgments aggregating in excess of \$100.0 million, which final judgments remain unpaid, undischarged and unstayed for a period of more than 90 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding have been commenced by any creditor upon such judgment or decree which is not promptly stayed;

---

(6) the Issuer or any Significant Party, pursuant to or within the meaning of any Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy law;

(C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property; or

(D) makes a general assignment for the benefit of its creditors;

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Issuer or any Significant Party, in a proceeding in which the Issuer or any Significant Party, is to be adjudicated bankrupt or insolvent;

(B) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or any Significant Party, or for all or substantially all of the property of the Issuer or any Significant Party; or

(C) orders the liquidation the Issuer or any Significant Party;

and the order or decree remains unstayed and in effect for 60 consecutive days; and

(8) the Guarantee of any Significant Party shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of any Guarantor that is a Significant Party, as the case may be, denies that it has any further liability under its Guarantee or gives notice to such effect, other than by reason of the termination of this Indenture or the release of any such Guarantee in accordance with this Indenture.

#### SECTION 6.02. Acceleration.

(a) If any Event of Default (other than an Event of Default specified in clause (6) or (7) of Section 6.01 hereof) occurs and is continuing under this Indenture, the Trustee by notice to the Issuer or the Holders of at least 25% in principal amount of the then total outstanding Notes by notice to the Issuer and the Trustee, in either case specifying in such notice the respective Event of Default and that such notice is a "notice of acceleration," may declare the principal, interest and premium, if any, on all the then outstanding Notes to be due and payable. The Trustee shall have no obligation to accelerate the Notes if the Trustee determines that acceleration is not in the best interests of the Holders of the Notes. Upon the effectiveness of such declaration, such principal and interest shall be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) or (7) of Section 6.01 hereof, all outstanding Notes shall be due and payable immediately without further action or notice.

(b) The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration with respect to the Notes and its consequences if such rescission would not conflict with any

judgment or decree of a court of competent jurisdiction and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. In the event of any Event of Default specified in clause (4) of Section 6.01 hereof, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

- (1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or
- (2) holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or
- (3) the default that is the basis for such Event of Default has been cured.

SECTION 6.03. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.04. Waiver of Past Defaults. Subject to Section 6.02 hereof, Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences hereunder (except a continuing Default in the payment of the principal of, premium, if any, or interest on, any Note held by a non-consenting Holder). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 6.05. Control by Majority. Holders of a majority in principal amount of the then total outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee in personal liability.

SECTION 6.06. Limitation on Suits. Subject to Section 6.07 hereof, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

- (a) such Holder has previously given the Trustee notice that an Event of Default is continuing;
- (b) Holders of at least 25% in principal amount of the total outstanding Notes have requested the Trustee to pursue the remedy;

- 
- (c) Holders of the Notes have offered the Trustee satisfactory security or indemnity against any loss, liability or expense;
  - (d) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and
  - (e) Holders of a majority in principal amount of the total outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

SECTION 6.07. Rights of Holders of Notes to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an Asset Sale Offer or a Change of Control Offer), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08. Collection Suit by Trustee. If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.09. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

SECTION 6.10. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.11. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.12. Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes including the Guarantors), its creditors or its property and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.13. Priorities. If the Trustee or any Agent collects any money or property pursuant to this Article VI, it shall pay out the money in the following order:

(a) First, to the Trustee, such Agent, their agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or such Agent and the costs and expenses of collection;

(b) Second, to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

(c) Third, to the Issuer or to such party as a court of competent jurisdiction shall direct including a Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.13.

SECTION 6.14. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

---

ARTICLE VII

TRUSTEE

SECTION 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the form required in this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.02, 6.04 or 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of the Notes unless the Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

SECTION 7.02. Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer and its Restricted Subsidiaries, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate of the Issuer or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

(f) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(i) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 7.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

SECTION 7.04. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The recitals and statements contained herein and in the Notes, except those contained in any Trustee's certificate of authentication, shall be taken as the recitals and statements of the Issuer, and the Trustee or any authenticating agent assumes no responsibility for their correctness.

SECTION 7.05. Notice of Defaults. If a Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to Holders of Notes a notice of the Default within 90 days after it occurs. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes. The Trustee shall not be deemed to know of any Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is such a Default is received by the Trustee in accordance with Section 12.02 hereof at the Corporate Trust Office of the Trustee and such notice references the Notes and this Indenture.

SECTION 7.06. Reports by Trustee to Holders of the Notes. Within 60 days after each October 15, beginning with the October 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with Trust Indenture Act Section 313(a) (but if no event described in Trust Indenture Act Section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with Trust Indenture Act Section 313(b)(2) (to the extent applicable). The Trustee shall also transmit by mail all reports as required by Trust Indenture Act Section 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Issuer and each stock exchange on which the Notes are listed in accordance with Trust Indenture Act Section 313(d). The Issuer shall promptly notify the Trustee when the Notes are listed on any stock exchange.

SECTION 7.07. Compensation and Indemnity. The Issuer shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee and its officers, directors, employees, agents and any predecessor trustee (in its capacity as trustee) and its officers, directors, employees and agents for, and hold the Trustee harmless against, any and all loss, damage, claims, liability or expense (including reasonable attorneys' fees) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs

and expenses of enforcing this Indenture against the Issuer or any of the Guarantors (including this Section 7.07) or defending itself against any claim whether asserted by any Holder, the Issuer or any Guarantor, or liability in connective with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder except to the extent the Issuer has been materially prejudiced thereby. The Issuer shall defend the claim and the Trustee may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct or negligence.

The obligations of the Issuer under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

To secure the payment obligations of the Issuer and the Guarantors in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(6) or (7) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

**SECTION 7.08. Replacement of Trustee** . A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

- (a) the Trustee fails to comply with Section 7.10 hereof or Section 310 of the Trust Indenture Act;
- (b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (c) a custodian or public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuer's expense), the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

SECTION 7.09. Successor Trustee by Merger, etc. If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

SECTION 7.10. Eligibility; Disqualification. There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has, together with its parent, a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of Trust Indenture Act Sections 310(a)(1), (2) and (5). The Trustee is subject to Trust Indenture Act Section 310(b).

SECTION 7.11. Preferential Collection of Claims Against Issuer. The Trustee is subject to Trust Indenture Act Section 311(a), excluding any creditor relationship listed in Trust Indenture Act Section 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act Section 311(a) to the extent indicated therein.

## ARTICLE VIII

### LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01. Option to Effect Legal Defeasance or Covenant Defeasance. The Issuer may, at its option and at any time, elect to have either Section 8.02 or 8.03 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.02. Legal Defeasance and Discharge. Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their Obligations with respect to all outstanding Notes and Guarantees on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other Obligations under such Notes and this Indenture including that of the Guarantors (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to this Indenture referred to in Section 8.04 hereof;

- 
- (b) the Issuer's obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
  - (c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and
  - (d) this Section 8.02.

If the Issuer exercises under Section 8.01 the option applicable to this Section 8.02, subject to satisfaction of the conditions set forth in Section 8.04 hereof, payment of the Notes may not be accelerated because of an Event of Default under clauses (3), (4), (5), (6) (solely with respect to a Significant Party) and (7) (solely with respect to a Significant Party) of Section 6.01. Subject to compliance with this Article VIII, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

**SECTION 8.03. Covenant Defeasance.** Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Sections 4.03, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14 and 4.15, hereof and clauses (4), (5) and (6) of Section 5.01(a) and Section 5.01(b) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) (solely with respect to the covenants that are released upon a Covenant Defeasance), 6.01(4), 6.01(5), 6.01(6) (solely with respect to a Significant Party), 6.01(7) (solely with respect to a Significant Party), 6.01(8) hereof shall not constitute Events of Default.

SECTION 8.04. Conditions to Legal or Covenant Defeasance. The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

(a) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest due on the Notes on the stated maturity date or on the Redemption Date, as the case may be, of such principal, premium, if any, or interest on such Notes and the Issuer must specify whether such Notes are being defeased to maturity or to a particular Redemption Date.

(b) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(i) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(ii) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to such tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Senior Credit Facilities, the Existing Senior Notes, the indenture pursuant to which the Existing Senior Notes were issued or any other material agreement or instrument (other than this Indenture) to which, the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than that resulting from any borrowing of funds to be applied to make the deposit required to effect such Legal Defeasance or Covenant Defeasance and any similar and simultaneous deposit relating to other Indebtedness, and the granting of Liens in connection therewith);

(f) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or any Guarantor or others; and

(g) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

SECTION 8.05. Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or a Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes. Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.06. Repayment to Issuer. Subject to any applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

SECTION 8.07. Reinstatement. If the Trustee or Paying Agent is unable to apply any United States dollars or Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01. Without Consent of Holders of Notes. Notwithstanding Section 9.02 hereof, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or any Guarantee without the consent of any Holder:

- (a) to cure any ambiguity, omission, mistake, defect or inconsistency;
- (b) to provide for uncertificated Notes of such series in addition to or in place of Definitive Notes;
- (c) to comply with Section 5.01 hereof;
- (d) to provide the assumption of the Issuer's or any Guarantor's obligations to the Holders;
- (e) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture, the Notes or the Guarantee;
- (f) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor;
- (g) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;
- (h) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee hereunder pursuant to the requirements hereof;
- (i) to provide for the issuance of exchange notes or private exchange notes, which are identical to exchange notes except that they are not freely transferable;
- (j) to add a Guarantor under this Indenture;
- (k) to conform the text of this Indenture, Guarantees or the Notes to any provision of the "Description of the Notes" section of the Offering Memorandum to the extent that such provision in such "Description of the Notes" section was intended to be a verbatim recitation of a provision of this Indenture, the Guarantee or Notes; and
- (l) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation to facilitate the issuance and administration of the Notes; provided, however, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes.

Upon the request of the Issuer accompanied by a resolution of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Issuer and the Guarantors

in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall have the right, but not be obligated to, enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise. Notwithstanding the foregoing, an Opinion of Counsel shall not be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is attached as Exhibit D hereto.

**SECTION 9.02. With Consent of Holders of Notes.** Except as provided below in this Section 9.02, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Guarantees with the consent of the Holders of at least a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof, Section 2.09 hereof and Section 2.14 hereof shall determine which Notes are considered to be “outstanding” for the purposes of this Section 9.02.

Upon the request of the Issuer accompanied by a resolution of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Issuer in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Without the consent of each affected Holder of Notes, an amendment or waiver under this Section 9.02 may not, with respect to any Notes held by a non-consenting Holder:

- (a) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;
- (b) reduce the principal amount of or change the fixed final maturity of any such Note or alter or waive the provisions with respect to the redemption of such Note (other than provisions relating to Section 3.09, Section 4.10 and Section 4.14 hereof);
- (c) reduce the rate of or change the time for payment of interest on any Note;

(d) waive a Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration) or in respect of a covenant or provision contained in this Indenture or any Guarantee which cannot be amended or modified without the consent of all Holders;

(e) make any Note payable in money other than that stated therein;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(g) make any change in these amendment and waiver provisions;

(h) impair the right of any Holder to receive payment of principal of, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(i) make any change to the ranking in right of payment of the Notes that would adversely affect the Holders; or

(j) except as expressly permitted by this Indenture, modify the Guarantees of any Significant Party in any manner adverse to the Holders of the Notes.

SECTION 9.03. Compliance with Trust Indenture Act. Every amendment or supplement to this Indenture or the Notes shall be set forth in an amended or supplemental indenture that complies in all material respects with the Trust Indenture Act as then in effect.

SECTION 9.04. Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

SECTION 9.05. Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.06. Trustee to Sign Amendments, etc. The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. None of the Issuer nor any Guarantor may sign an amendment, supplement or waiver until the board of directors (or similar governing body) approves it. In executing any amendment, supplement or waiver, the Trustee shall be entitled to receive, and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and any Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof (including Section 9.03). Notwithstanding the foregoing, an Opinion of Counsel shall not be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is attached as Exhibit D.

SECTION 9.07. Payment for Consent. Neither the Issuer nor any Affiliate of the Issuer shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to all Holders and is paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

## ARTICLE X

### GUARANTEES

SECTION 10.01. Guarantee. Subject to this Article X, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, that: (a) the principal of and interest and premium, if any, on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Indenture, the Notes or the obligations of Issuer hereunder or thereunder, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer or any Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or

bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article VI hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantees.

Unless and until released in accordance with Section 10.06, each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Each payment to be made by a Guarantor in respect of its Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

**SECTION 10.02. Limitation on Guarantor Liability.** Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections

from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article X, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

SECTION 10.03. Execution and Delivery. To evidence its Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that this Indenture or a supplement indenture hereto in substantially the form of Exhibit D hereto, as the case may be, shall be executed on behalf of such Guarantor by its President, one of its Vice Presidents or one of its Assistant Vice Presidents.

Each Guarantor hereby agrees that its Guarantee set forth in Section 10.01 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

If required by Section 4.15 or Section 10.01 hereof, the Issuer shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.15 hereof and this Article X, to the extent applicable.

SECTION 10.04. Subrogation. Each Guarantor shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01 hereof; provided that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under this Indenture or the Notes shall have been paid in full.

SECTION 10.05. Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

SECTION 10.06. Release of Guarantees. A Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of the Guaranteeing Subsidiary's Guarantee, upon:

(a) (A) any sale, exchange or transfer (by merger or otherwise) of (i) the Capital Stock of such Guarantor (including any sale, exchange or transfer), after which the applicable Guarantor is no longer a Restricted Subsidiary or (ii) all or substantially all the assets of such Guarantor, in each case made in compliance with the applicable provisions of this Indenture;

(B) the release or discharge of the guarantee by such Guarantor of Indebtedness under the Senior Credit Facilities or such other guarantee that resulted in the creation of such Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in compliance with Section 4.07 and the definition of "Unrestricted Subsidiary"; or

(D) the exercise by the Issuer of its Legal Defeasance option or Covenant Defeasance option in accordance with Article VIII hereof or the discharge of the Issuer's obligations under this Indenture in accordance with the terms of this Indenture; and

(b) such Guarantor delivering to the Trustee an Officer's Certificate of such Guarantor and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

## ARTICLE XI

### SATISFACTION AND DISCHARGE

SECTION 11.01. Satisfaction and Discharge. This Indenture shall be discharged and shall cease to be of further effect as to all Notes, when either:

(a) all Notes heretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has heretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(b) (A) all Notes not heretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not heretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(B) no Default (other than that resulting from borrowing funds to be applied to make such deposit or any similar and simultaneous deposit relating to other Indebtedness and the granting of Liens in connection therewith) with respect to this Indenture or the Notes shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under the Senior Credit Facilities, the Existing Senior Notes, the indentures governing the Existing Senior Notes or any other material agreement or instrument governing Indebtedness (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(C) the Issuer has paid or caused to be paid all sums payable by it under this Indenture; and

(D) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

In addition, the Issuer shall deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to subclause (A) of clause (b) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 hereof shall survive.

**SECTION 11.02. Application of Trust Money** . Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; provided that if the Issuer has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

## ARTICLE XII

### MISCELLANEOUS

**SECTION 12.01. Trust Indenture Act Controls** . If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Trust Indenture Act Section 318(c), the imposed duties shall control.

**SECTION 12.02. Notices** . Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or any Guarantor:

Univision Communications Inc.  
1999 Avenue of the Stars, Suite 3050  
Los Angeles, CA 90067  
Attention: General Counsel

---

with a copy to:

Weil Gotshal & Manges LLP  
767 Fifth Avenue  
New York, NY 10153  
Attention: Todd R. Chandler

If to the Trustee:

Wilmington Trust FSB  
246 Goose Lane, Suite 105  
Guilford, CT 06437  
Attention: Corporate Capital Market — Univision Administrator

The Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the Note Register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in Trust Indenture Act Section 313(c), to the extent required by the Trust Indenture Act. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

SECTION 12.03. Communication by Holders of Notes with Other Holders of Notes. Holders may communicate pursuant to Trust Indenture Act Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Registrar and anyone else shall have the protection of Trust Indenture Act Section 312(c).

SECTION 12.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer or any of the Guarantors to the Trustee to take any action under this Indenture, the Issuer or such Guarantor, as the case may be, shall furnish to the Trustee:

(a) an Officer's Certificate of the Issuer in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

SECTION 12.05. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04 hereof or Trust Indenture Act Section 314(a)(4)) shall comply with the provisions of Trust Indenture Act Section 314(e) and shall include:

- (a) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate, certificates of public officials or reports or opinions of experts as to matters of fact); and
- (d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

SECTION 12.06. Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 12.07. No Personal Liability of Directors, Officers, Employees and Stockholders. No past, present or future director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor or any of their parent companies shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 12.08. Governing Law. THIS INDENTURE, THE NOTES AND ANY GUARANTEE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 12.09. Waiver of Jury Trial. EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 12.10. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

---

SECTION 12.11. No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 12.12. Successors. All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Sections 5.01(b)(1), 5.02 and 10.06 hereof.

SECTION 12.13. Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 12.14. Counterpart Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 12.15. Table of Contents, Headings, etc. The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

---

UNIVISION COMMUNICATIONS INC.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President, Corporate  
Controller and Chief Accounting Officer

[Signature page to Indenture]

KCYT-FM LICENSE CORP.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI-FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
MI CASA PUBLICATIONS, INC.  
SERVICIO DE INFORMACION PROGRAMATIVA,  
INC.  
SPANISH COAST-TO-COAST LTD.  
T C TELEVISION, INC.  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE  
CORPORATION  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO MANAGEMENT COMPANY,  
INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SACRAMENTO, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
UNIVISION RADIO TOWER COMPANY, INC.  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Senior Vice President, Chief Accounting  
Officer

[Signature page to Indenture]

EL TRATO, INC.  
GALAVISION, INC.  
HPN NUMBERS, INC.  
KAKW LICENSE PARTNERSHIP, L.P.  
KDTV LICENSE PARTNERSHIP, G.P.  
KFTV LICENSE PARTNERSHIP, G.P.  
KMEX LICENSE PARTNERSHIP, G.P.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
PTI HOLDINGS, INC.  
STATION WORKS, LLC  
TELEFUTURA ALBUQUERQUE LLC  
TELEFUTURA BAKERSFIELD LLC  
TELEFUTURA BOSTON LLC  
TELEFUTURA D.C. LLC  
TELEFUTURA DALLAS LLC  
TELEFUTURA FRESNO LLC  
TELEFUTURA HOUSTON LLC  
TELEFUTURA LOS ANGELES LLC  
TELEFUTURA MIAMI LLC  
TELEFUTURA NETWORK  
TELEFUTURA OF SAN FRANCISCO, INC.  
TELEFUTURA ORLANDO INC.  
TELEFUTURA PARTNERSHIP OF DOUGLAS  
TELEFUTURA PARTNERSHIP OF FLAGSTAFF  
TELEFUTURA PARTNERSHIP OF FLORESVILLE  
TELEFUTURA PARTNERSHIP OF PHOENIX  
TELEFUTURA PARTNERSHIP OF SAN ANTONIO  
TELEFUTURA PARTNERSHIP OF TUCSON  
TELEFUTURA SACRAMENTO LLC

TELEFUTURA SAN FRANCISCO LLC  
TELEFUTURA SOUTHWEST LLC  
TELEFUTURA TAMPA LLC  
TELEFUTURA TELEVISION GROUP, INC.  
THE UNIVISION NETWORK LIMITED PARTNERSHIP  
UNIVISION ATLANTA LLC  
UNIVISION CLEVELAND LLC  
UNIVISION HOME ENTERTAINMENT, INC.  
UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION NETWORK PUERTO RICO PRODUCTION  
LLC  
UNIVISION NETWORKS & STUDIOS, INC. (F/K/A  
SUNSHINE ACQUISITION CORP.)  
UNIVISION NEW YORK LLC  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF PUERTO RICO INC.  
UNIVISION OF RALEIGH, INC.  
UNIVISION PHILADELPHIA LLC  
UNIVISION PUERTO RICO STATION ACQUISITION  
COMPANY  
UNIVISION PUERTO RICO STATION OPERATING  
COMPANY  
UNIVISION PUERTO RICO STATION PRODUCTION  
COMPANY  
UNIVISION SERVICES, INC.  
UNIVISION STUDIOS, LLC  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION TEXAS STATIONS LLC  
UNIVISION-EV HOLDINGS, LLC  
UVN TEXAS L.P.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTV LICENSE PARTNERSHIP, G.P.  
WXTV LICENSE PARTNERSHIP, G.P.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Senior Vice President, Controller and Chief  
Accounting Officer

[Signature page to Indenture]

---

HBCi, LLC  
TELEFUTURA CHICAGO LLC  
UNIVISION RADIO BROADCASTING PUERTO  
RICO, L.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.  
UNIVISION RADIO FLORIDA, LLC  
UNIVISION RADIO ILLINOIS, INC.  
UNIVISION RADIO , INC  
WLII/WSUR LICENSE PARTNERSHIP, G.P.  
WUVC LICENSE PARTNERSHIP G.P.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Vice President, Assistant Secretary and  
Assistant Treasurer

[Signature page to Indenture]

---

WILMINGTON TRUST FSB,

as Trustee

By: /s/ Joseph P O'Donnell

Name: Joseph P O'Donnell

Title: Vice President

[Signature Page to Indenture]

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture]

8 1/2 % Senior Note due 2021

No.

[\$ ]

UNIVISION COMMUNICATIONS INC.

promises to pay to or registered assigns, the principal sum [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto] [of Dollars] (\$) on May 15, 2021.

Interest Payment Dates: May 15 and November 15, commencing May 15, 2011

Record Dates: May 1 or November 1

---

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [            ]

UNIVISION COMMUNICATIONS INC.

By: \_\_\_\_\_  
Name:  
Title:

---

This is one of the Notes referred to in the within-mentioned Indenture:

Dated: \_\_\_\_\_

WILMINGTON TRUST FSB,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

8 1/2 % Senior Note due 2021

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. Univision Communications Inc., a Delaware corporation (the “Issuer”), promises to pay interest on the principal amount of this Note at a rate per annum set forth below from the Issue Date until maturity. The Issuer will pay interest on this Note semi-annually in arrears on May 15 and November 15 of each year, commencing on May 15, 2011, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”), and no interest shall accrue on such payment for the intervening period. The Issuer will make each interest payment to the Holder of record of this Note on the immediately preceding May 1 and November 1 (each, a “Record Date”). Interest on this Note will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate then applicable to this Note; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) at the rate then applicable to this Note to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Interest on this Note will accrue at the rate of 8 1/2 % per annum.

2. Method of Payment. The Issuer will pay interest on this Note to the Person who is the registered Holder of this Note at the close of business on the Record Date (whether or not a Business Day) next preceding the Interest Payment Date, even if this Note is canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Cash payment of interest may be made by check mailed to the Holders at their addresses set forth in the Register, provided that [all cash payments of principal, premium, if any, and interest on, this Note will be made by wire transfer of immediately available funds to the accounts specified by the Holder or Holders thereof] <sup>1</sup> [all cash payments of principal, premium, if any, and interest on, this Note will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion)]. <sup>2</sup> Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar. Initially, Wilmington Trust FSB, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to the Holders. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

4. Indenture. The Issuer issued the Notes under a Senior Notes Indenture, dated as of November 23, 2010 (the “Indenture”), among Univision Communications Inc., the Guarantors and the Trustee. This Note is one of a duly authorized issue of notes of the Issuer designated as its 8 1/2 % Senior Notes due 2021. The Issuer shall be entitled to issue Additional Notes pursuant to Section 2.01 of the Indenture. The Notes and any Additional Notes issued under the Indenture shall be treated as a single class of securities under the Indenture. The terms of the Notes include those stated in the Indenture and

those incorporated by reference into the Indenture from the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. Optional Redemption .

(a) Except as described below under clauses 5(b), 5(c) and 5(d) hereof, the Notes will not be redeemable at the Issuer’s option.

(b) At any time prior to November 15, 2015 the Notes may be redeemed or purchased (by the Issuer or any other Person) at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to the date of redemption (the “Redemption Date”), subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(c) Until November 15, 2013, the Issuer may, at its option on one or more occasions, redeem up to 35% of the aggregate principal amount of Notes issued by it at a redemption price equal to 108.500% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to the Redemption Date, subject to the right of Holders of Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, with the net cash proceeds of one or more Equity Offerings to the extent such net cash proceeds are contributed to the Issuer; provided that at least 50% of the sum of the aggregate principal amount of Notes originally issued under the Indenture and any Additional Notes issued under the Indenture after the Issue Date remains outstanding immediately after the occurrence of each such redemption; provided, further, that each such redemption occurs within 180 days of the date of closing of each such Equity Offering. Notice of any redemption upon any Equity Offering may be given prior to the redemption thereof, and any such redemption or notice may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

(d) On and after November 15, 2015 the Issuer may redeem the Notes, in whole or in part at the redemption prices (expressed as a percentage of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest, if any, to the Redemption Date, subject to the right of Holders of Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on November 15 of each of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2015	104.250%
2016	102.833%
2017	101.417%
2018 and thereafter	100.000%

(e) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

6. Notice of Redemption . Subject to Section 3.03 of the Indenture, notice of redemption will be mailed by first-class mail at least 30 days but not more than 60 days before the redemption date (except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with Article VIII or Article XI of the Indenture) to each Holder whose

Notes are to be redeemed at its registered address. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the Redemption Date, interest ceases to accrue on this Note or portions thereof called for redemption.

7. Offers to Repurchase. Upon the occurrence of a Change of Control, the Issuer shall make a Change of Control Offer in accordance with Section 4.14 of the Indenture. In connection with certain Asset Sales, the Issuer shall make an Asset Sale Offer as and when provided in accordance with Section 4.10 of the Indenture.

8. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed.

9. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

10. Amendment, Supplement and Waiver. The Indenture, the Guarantees and the Notes, may be amended or supplemented as provided in the Indenture.

11. Defaults and Remedies. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable immediately without further action or notice. Holders may not enforce the Indenture, the Notes or the Guarantees except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default (except a Default relating to the payment of principal, premium, if any, or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or and its consequences under the Indenture except a continuing Default in payment of the principal of, premium, if any, or interest on, any of the Notes held by a non-consenting Holder. The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required within five (5) Business Days after becoming aware of any Default, to deliver to the Trustee a statement specifying such Default.

12. Authentication. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

13. GOVERNING LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUCT THE INDENTURE, THE NOTES AND THE GUARANTEES.

---

14. CUSIP and ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuer at the following address:

Univision Communications Inc.  
1999 Avenue of the Stars, Suite 3050  
Los Angeles, CA 90067  
Attention: General Counsel

---

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: \_\_\_\_\_  
(Insert assignee's legal name)

\_\_\_\_\_  
(Insert assignee's soc. sec. or tax I.D. no.)

\_\_\_\_\_  
(Print or type assignee's name, address and zip code)

and irrevocably appoint  
him.

to transfer this Note on the books of the Issuer. The agent may substitute another to act for

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on  
the face of this Note)

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

Section 4.10

Section 4.14.

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$ \_\_\_\_\_

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on  
the face of this Note)

Tax Identification No.: \_\_\_\_\_

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

---

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE\*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange/Transfer</u>	<u>Amount of decrease in Principal Amount</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease or increase</u>	<u>Signature of authorized officer of Trustee or Custodian</u>

\* This schedule should be included only if the Note is issued in global form.

## FORM OF CERTIFICATE OF TRANSFER

Univision Communications Inc.  
 1999 Avenue of the Stars, Suite 3050  
 Los Angeles, CA 90067  
 Attention: General Counsel

Wilmington Trust FSB  
 246 Goose Lane, Suite 105  
 Guilford, CT 06437  
 Attention: Corporate Capital Market — Univision Administrator

Re: 8 1/2 % Senior Notes due 2021

Reference is hereby made to the Senior Notes Indenture, dated as of November 23, 2010 (the “Indenture”), between Univision Communications Inc., the Guarantors and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the “Transferor”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$ \_\_\_\_\_ in such Note[s] or interests (the “Transfer”), to \_\_\_\_\_ (the “Transferee”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [  ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT 144A GLOBAL NOTE OR RELEVANT DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “Securities Act”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. [  ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT REGULATION S GLOBAL NOTE OR RELEVANT DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(a) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv)

if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. [ ] CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) [ ] such Transfer is being effected to the Issuer or a subsidiary thereof;

or

(c) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) [ ] CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) [ ] CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) [ ] CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[INSERT NAME OF TRANSFEROR]

By: \_\_\_\_\_  
Name:  
Title:

Date: \_\_\_\_\_

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a) [ ] a beneficial interest in the:
  - (i) [ ] 144A Global Note ([CUSIP: [ ]]), or
  - (ii) [ ] Regulation S Global Note ([CUSIP: [ ]]), or
- (b) [ ] a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) [ ] a beneficial interest in the:
  - (i) [ ] 144A Global Note ([CUSIP: [ ]]), or
  - (ii) [ ] Regulation S Global Note ([CUSIP: [ ]]), or
  - (ii) [ ] Unrestricted Global Note, ([ ] [ ]); or
- (b) [ ] a Restricted Definitive Note; or
- (c) [ ] an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

## FORM OF CERTIFICATE OF EXCHANGE

Univision Communications Inc.  
1999 Avenue of the Stars, Suite 3050  
Los Angeles, CA 90067  
Attention: General Counsel

Wilmington Trust FSB  
246 Goose Lane, Suite 105  
Guilford, CT 06437  
Attention: Corporate Capital Market — Univision Administrator

Re: 8 1/2 % Senior Notes due 2021

Reference is hereby made to the Senior Notes Indenture, dated as of November 23, 2010 (the “Indenture”), between Univision Communications Inc., the Guarantors and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the “Owner”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$ \_\_\_\_\_ in such Note[s] or interests (the “Exchange”). In connection with the Exchange, the Owner hereby certifies that:

**(1) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE OF THE SAME SERIES**

(a) [  ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note of the same series in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the “Securities Act”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) [  ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note of the same series, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note of the same series, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note of the same series, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(2) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OF THE SAME SERIES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES OF THE SAME SERIES.

(a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note of the same series with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] [ ] 144A Global Note [ ] Regulation S Global Note of the same series, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

---

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and are dated \_\_\_\_\_ .

[INSERT NAME OF TRANSFEROR]

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_

[FORM OF SUPPLEMENTAL INDENTURE  
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

Supplemental Indenture (this “Supplemental Indenture”), dated as of \_\_\_\_\_, among (the “Guaranteeing Subsidiary”), a subsidiary of Univision Communications Inc., a Delaware corporation (the “Issuer”), and Wilmington Trust FSB, as trustee (the “Trustee”).

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a Senior Notes Indenture (the “Indenture”), dated as of November 23, 2010, providing for the issuance of \$500,000,000 aggregate principal amount of 8 1/2 % Senior Notes due 2021 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranting Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranting Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) Agreement to Guarantee. The Guaranting Subsidiary accepts all obligations applicable to a Guarantor under the Indenture, including Article X of the Indenture (which is deemed incorporated in this Supplemental Indenture and applicable to this Guarantee) and, as applicable, Sections 5.01(b) and Section 5.02 of the Indenture. The Guaranting Subsidiary acknowledges that by executing this Supplemental Indenture, it will become a Guarantor under the Indenture and subject to all the terms and conditions applicable to Guarantors contained therein.
- (3) Execution and Delivery. The Guaranting Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.
- (4) Releases. The Guarantee of the Guaranting Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranting Subsidiary, the Issuer or the Trustee is required for the release of the Guaranting Subsidiary’s Guarantee, upon satisfaction of all of the conditions set forth in Section 10.06 of the Indenture.
- (5) No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Issuer or the Guaranting Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranting Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim

based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(6) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(7) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(8) Effect of Headings. The Section headings herein have been inserted for convenience of reference only, are not considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

(9) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(10) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[GUARANTEEING SUBSIDIARY]

By: \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST FSB, as Trustee

By: \_\_\_\_\_  
Name:  
Title:

## SUPPLEMENTAL INDENTURE

Supplemental Indenture (this “Supplemental Indenture”), dated as of March 16, 2011, among TuTV LLC (the “Guaranteeing Subsidiary”), a subsidiary of Univision Communications Inc., a Delaware corporation (the “Issuer”), and Wilmington Trust FSB, as trustee (the “Trustee”).

## WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a Senior Notes Indenture (the “Indenture”), dated as of November 23, 2010, providing for the issuance of \$815,000,000 aggregate principal amount of 8 1/2 % Senior Notes due 2021 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranting Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranting Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) Agreement to Guarantee. The Guaranting Subsidiary accepts all obligations applicable to a Guarantor under the Indenture, including Article X of the Indenture (which is deemed incorporated in this Supplemental Indenture and applicable to this Guarantee) and, as applicable, Sections 5.01(b) and Section 5.02 of the Indenture. The Guaranting Subsidiary acknowledges that by executing this Supplemental Indenture, it will become a Guarantor under the Indenture and subject to all the terms and conditions applicable to Guarantors contained therein.
- (3) Execution and Delivery. The Guaranting Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.
- (4) Releases. The Guarantee of the Guaranting Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranting Subsidiary, the Issuer or the Trustee is required for the release of the Guaranting Subsidiary’s Guarantee, upon satisfaction of all of the conditions set forth in Section 10.06 of the Indenture.

---

(5) No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Issuer or the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(6) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(7) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(8) Effect of Headings. The Section headings herein have been inserted for convenience of reference only, are not considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

(9) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(10) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

TUTV LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Senior Vice President, Controller and Chief  
Accounting Officer

WILMINGTON TRUST FSB, as Trustee

By: /s/ Joseph P O'Donnell

Name: Joseph P O'Donnell

Title: Vice President

[SIGNATURE PAGE TO TUTV LLC 2021 NOTES SUPPLEMENTAL INDENTURE]

## SECOND SUPPLEMENTAL INDENTURE

Second Supplemental Indenture (this “Supplemental Indenture”), dated as of September 15, 2011, among Univision Local Media Inc. (the “Guaranteeing Subsidiary”), a subsidiary of Univision Communications Inc., a Delaware corporation (the “Issuer”), and Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as trustee (the “Trustee”).

## WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a Senior Notes Indenture (the “Indenture”), dated as of November 23, 2010, providing for the issuance of \$815,000,000 aggregate principal amount of 8 1/2 % Senior Notes due 2021 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary accepts all obligations applicable to a Guarantor under the Indenture, including Article X of the Indenture (which is deemed incorporated in this Supplemental Indenture and applicable to this Guarantee) and, as applicable, Sections 5.01(b) and Section 5.02 of the Indenture. The Guaranteeing Subsidiary acknowledges that by executing this Supplemental Indenture, it will become a Guarantor under the Indenture and subject to all the terms and conditions applicable to Guarantors contained therein.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Releases. The Guarantee of the Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of the Guaranteeing Subsidiary’s Guarantee, upon satisfaction of all of the conditions set forth in Section 10.06 of the Indenture.

---

(5) No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Issuer or the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(6) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(7) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(8) Effect of Headings. The Section headings herein have been inserted for convenience of reference only, are not considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

(9) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(10) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed, all as of the date first above written.

UNIVISION LOCAL MEDIA INC.

By: /s/ Peter Lori

Name: Peter Lori

Title: Senior Vice President, Controller and Chief  
Accounting Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Joseph P O'Donnell

Name: Joseph P O'Donnell

Title: Vice President

[SIGNATURE PAGE TO ULM 2021 NOTES SECOND SUPPLEMENTAL INDENTURE]

## THIRD SUPPLEMENTAL INDENTURE

Third Supplemental Indenture (this “Supplemental Indenture”), dated as of November 2, 2011, among Ufertas, LLC, a Delaware limited liability company, Univision Enterprises, LLC, f/k/a UniLabs, LLC, a Delaware limited liability company, Univision 24/7, LLC, a Delaware limited liability company, Univision Deportes, LLC, a Delaware limited liability company, Univision Financial Marketing, Inc., an Arizona corporation, Univision of Puerto Rico Real Estate Company, a Delaware corporation, and Univision tlnovelas, LLC, a Delaware limited liability company, (each, a “Guaranteeing Subsidiary”), each a direct or indirect subsidiary of Univision Communications Inc., a Delaware corporation (the “Issuer”), and Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as trustee (the “Trustee”).

## WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a Senior Notes Indenture (as amended and supplemented, the “Indenture”), dated as of November 23, 2010, providing for the issuance of \$815,000,000 aggregate principal amount of 8 1/2 % Senior Notes due 2021 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances each Guaranting Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranting Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranting Subsidiary accepts all obligations applicable to a Guarantor under the Indenture, including Article X of the Indenture (which is deemed incorporated in this Supplemental Indenture and applicable to this Guarantee) and, as applicable, Sections 5.01(b) and Section 5.02 of the Indenture. Each Guaranting Subsidiary acknowledges that by executing this Supplemental Indenture, it will become a Guarantor under the Indenture and subject to all the terms and conditions applicable to Guarantors contained therein.

(3) Execution and Delivery. Each Guaranting Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

---

(4) Releases. The Guarantee of each Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by such Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of such Guaranteeing Subsidiary's Guarantee, upon satisfaction of all of the conditions set forth in Section 10.06 of the Indenture.

(5) No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Issuer or each Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including each Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(6) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(7) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(8) Effect of Headings. The Section headings herein have been inserted for convenience of reference only, are not considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

(9) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(10) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

[SIGNATURE PAGE TO 2021 NOTES THIRD SUPPLEMENTAL INDENTURE]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed, all as of the date first above written.

UFERTAS, LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President, Controller and  
Chief Accounting Officer

UNIVISION ENTERPRISES, LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President, Controller and  
Chief Accounting Officer

UNIVISION 24/7, LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President, Controller and  
Chief Accounting Officer

UNIVISION DEPORTES, LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President, Controller and  
Chief Accounting Officer

UNIVISION FINANCIAL MARKETING, INC.

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President, Controller and  
Chief Accounting Officer

[SIGNATURE PAGE TO 2021 NOTES THIRD SUPPLEMENTAL INDENTURE]

---

UNIVISION OF PUERTO RICO REAL ESTATE  
COMPANY

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President, Controller and  
Chief Accounting Officer

UNIVISION TLNOVELAS, LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President, Controller and  
Chief Accounting Officer

[SIGNATURE PAGE TO 2021 NOTES THIRD SUPPLEMENTAL INDENTURE]

---

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Joseph P O'Donnell

Name: Joseph P O'Donnell

Title: Vice President

[SIGNATURE PAGE TO 2021 NOTES THIRD SUPPLEMENTAL INDENTURE]

FOURTH SUPPLEMENTAL INDENTURE

Fourth Supplemental Indenture (this “Supplemental Indenture”), dated as of March 29, 2013, among New Univision Deportes, LLC, a Delaware limited liability company, New Univision Enterprises, LLC, a Delaware limited liability company, Univision 24/7, LLC, a Delaware limited liability company, and Univision tlnovelas, LLC, a Delaware limited liability company, (each, a “Guaranteeing Subsidiary”), each a direct or indirect subsidiary of Univision Communications Inc., a Delaware corporation (the “Issuer”), and Wilmington Trust, National Association, as trustee (the “Trustee”).

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a Senior Notes Indenture (as amended and supplemented, the “Indenture”), dated as of November 23, 2010, providing for the issuance of \$815,000,000 aggregate principal amount of 8 1/2 % Senior Notes due 2021 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) Agreement to Guarantee. Each Guaranteeing Subsidiary accepts all obligations applicable to a Guarantor under the Indenture, including Article X of the Indenture (which is deemed incorporated in this Supplemental Indenture and applicable to this Guarantee) and, as applicable, Sections 5.01(b) and Section 5.02 of the Indenture. Each Guaranteeing Subsidiary acknowledges that by executing this Supplemental Indenture, it will become a Guarantor under the Indenture and subject to all the terms and conditions applicable to Guarantors contained therein.
- (3) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.
- (4) Releases. The Guarantee of each Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by such Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of such Guaranteeing Subsidiary’s Guarantee, upon satisfaction of all of the conditions set forth in Section 10.06 of the Indenture.

---

(5) No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Issuer or each Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including each Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(6) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(7) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(8) Effect of Headings. The Section headings herein have been inserted for convenience of reference only, are not considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

(9) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(10) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

NEW UNIVISION DEPORTES, LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President and Chief  
Accounting Officer

NEW UNIVISION ENTERPRISES, LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President and Chief  
Accounting Officer

UNIVISION 24/7, LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President and Chief  
Accounting Officer

UNIVISION TLNOVELAS, LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President and Chief  
Accounting Officer

[SIGNATURE PAGE TO 2021 NOTES FOURTH SUPPLEMENTAL INDENTURE]

---

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Joseph P O'Donnell

Name: Joseph P O'Donnell

Title: Vice President

[SIGNATURE PAGE TO 2021 NOTES FOURTH SUPPLEMENTAL INDENTURE]

FIFTH SUPPLEMENTAL INDENTURE

Fifth Supplemental Indenture (this “Supplemental Indenture”), dated as of November 13, 2013, between Univision Deportes, LLC, a Delaware limited liability company (the “Guaranteeing Subsidiary”), an indirect subsidiary of Univision Communications Inc., a Delaware corporation (the “Issuer”), and Wilmington Trust, National Association, as trustee (the “Trustee”).

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a Senior Notes Indenture (as amended and supplemented, the “Indenture”), dated as of November 23, 2010, providing for the issuance of \$815,000,000 aggregate principal amount of 8 1/2 % Senior Notes due 2021 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary accepts all obligations applicable to a Guarantor under the Indenture, including Article X of the Indenture (which is deemed incorporated in this Supplemental Indenture and applicable to this Guarantee) and, as applicable, Sections 5.01(b) and Section 5.02 of the Indenture. The Guaranteeing Subsidiary acknowledges that by executing this Supplemental Indenture, it will become a Guarantor under the Indenture and subject to all the terms and conditions applicable to Guarantors contained therein.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Releases. The Guarantee of the Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by such Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of such Guaranteeing Subsidiary’s Guarantee, upon satisfaction of all of the conditions set forth in Section 10.06 of the Indenture.

---

(5) No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Issuer or the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(6) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(7) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(8) Effect of Headings. The Section headings herein have been inserted for convenience of reference only, are not considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

(9) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(10) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

---

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

UNIVISION DEPORTES, LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President and Chief  
Accounting Officer

[SIGNATURE PAGE TO 2021 NOTES FIFTH SUPPLEMENTAL INDENTURE]

---

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Joseph P O'Donnell

Name: Joseph P O'Donnell

Title: Vice President

[SIGNATURE PAGE TO 2021 NOTES FIFTH SUPPLEMENTAL INDENTURE]

SENIOR SECURED NOTES INDENTURE

Dated as of August 29, 2012

Among

UNIVISION COMMUNICATIONS INC.

The GUARANTORS party hereto

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

6 <sup>3</sup>/<sub>4</sub> % SENIOR SECURED NOTES DUE 2022

---

---

---

**CROSS-REFERENCE TABLE\***

<b>Trust Indenture Act Section</b>	<b>Indenture Section</b>
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	13.03
(c)	13.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06; 7.07
(c)	7.06; 13.02
(d)	7.06
314(a)	4.03; 13.05
(b)	N.A.
(c)(1)	13.04
(c)(2)	13.04
(c)(3)	N.A.
(d)	N.A.
(e)	13.05
(f)	N.A.
315(a)	7.01
(b)	7.05; 13.02
(c)	7.01
(d)	7.01
(e)	6.14
316(a) (last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	2.12; 9.04
317(a)(1)	6.08
(a)(2)	6.12
(b)	2.04
318(a)	13.01
(b)	N.A.
(c)	13.01

N.A. means not applicable.

\* This Cross-Reference Table is not part of this Indenture.

---

## TABLE OF CONTENTS

	<u>Page</u>	
ARTICLE I		
DEFINITIONS AND INCORPORATION BY REFERENCE		
SECTION 1.01.	Definitions	1
SECTION 1.02.	Other Definitions	33
SECTION 1.03.	Incorporation by Reference of Trust Indenture Act	34
SECTION 1.04.	Rules of Construction	34
SECTION 1.05.	Acts of Holders	35
ARTICLE II		
THE NOTES		
SECTION 2.01.	Form and Dating; Terms	36
SECTION 2.02.	Execution and Authentication	37
SECTION 2.03.	Registrar and Paying Agent	38
SECTION 2.04.	Paying Agent to Hold Money in Trust	38
SECTION 2.05.	Holder Lists	38
SECTION 2.06.	Transfer and Exchange	38
SECTION 2.07.	Replacement Notes	49
SECTION 2.08.	Outstanding Notes	49
SECTION 2.09.	Treasury Notes	49
SECTION 2.10.	Temporary Notes	50
SECTION 2.11.	Cancellation	50
SECTION 2.12.	Defaulted Interest	50
SECTION 2.13.	CUSIP/ISIN Numbers	51
SECTION 2.14.	Calculation of Principal Amount of Securities	51
ARTICLE III		
REDEMPTION		
SECTION 3.01.	Notices to Trustee	51
SECTION 3.02.	Selection of Notes to Be Redeemed	51
SECTION 3.03.	Notice of Redemption	51
SECTION 3.04.	Effect of Notice of Redemption	53
SECTION 3.05.	Deposit of Redemption Price	53
SECTION 3.06.	Notes Redeemed in Part	53
SECTION 3.07.	Optional Redemption	53
SECTION 3.08.	Mandatory Redemption	54
SECTION 3.09.	Collateral Asset Sale and Asset Sale Offers to Purchase	54

## ARTICLE IV

## COVENANTS

SECTION 4.01.	Payment of Notes	57
SECTION 4.02.	Maintenance of Office or Agency	57
SECTION 4.03.	Reports and Other Information	57
SECTION 4.04.	Compliance Certificate	60
SECTION 4.05.	Taxes	60
SECTION 4.06.	Stay, Extension and Usury Laws	60
SECTION 4.07.	Limitation on Restricted Payments	60
SECTION 4.08.	Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries	68
SECTION 4.09.	Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock	69
SECTION 4.10.	Asset Sales	75
SECTION 4.11.	Transactions with Affiliates	78
SECTION 4.12.	Liens	79
SECTION 4.13.	Corporate Existence	80
SECTION 4.14.	Offer to Repurchase Upon Change of Control	80
SECTION 4.15.	Limitation on Guarantees of Indebtedness by Restricted Subsidiaries	82
SECTION 4.16.	Suspension of Covenants	82
SECTION 4.17.	Further Assurances and After-Acquired Property	83
SECTION 4.18.	Insurance	83

## ARTICLE V

## SUCCESSORS

SECTION 5.01.	Merger, Consolidation or Sale of All or Substantially All Assets	84
SECTION 5.02.	Successor Corporation Substituted	85

## ARTICLE VI

## DEFAULTS AND REMEDIES

SECTION 6.01.	Events of Default	86
SECTION 6.02.	Acceleration	87
SECTION 6.03.	Other Remedies	88
SECTION 6.04.	Waiver of Past Defaults	88
SECTION 6.05.	Control by Majority	88
SECTION 6.06.	Limitation on Suits	89
SECTION 6.07.	Rights of Holders of Notes to Receive Payment	89
SECTION 6.08.	Collection Suit by Trustee	89
SECTION 6.09.	Restoration of Rights and Remedies	89
SECTION 6.10.	Rights and Remedies Cumulative	89
SECTION 6.11.	Delay or Omission Not Waiver	90
SECTION 6.12.	Trustee May File Proofs of Claim	90
SECTION 6.13.	Priorities	90
SECTION 6.14.	Undertaking for Costs	91

ARTICLE VII

TRUSTEE

SECTION 7.01.	Duties of Trustee	91
SECTION 7.02.	Rights of Trustee	92
SECTION 7.03.	Individual Rights of Trustee	93
SECTION 7.04.	Trustee’s Disclaimer	93
SECTION 7.05.	Notice of Defaults	93
SECTION 7.06.	Reports by Trustee to Holders of the Notes	93
SECTION 7.07.	Compensation and Indemnity	93
SECTION 7.08.	Replacement of Trustee	94
SECTION 7.09.	Successor Trustee by Merger, etc.	95
SECTION 7.10.	Eligibility; Disqualification	95
SECTION 7.11.	Preferential Collection of Claims Against Issuer	95

ARTICLE VIII

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01.	Option to Effect Legal Defeasance or Covenant Defeasance	95
SECTION 8.02.	Legal Defeasance and Discharge	95
SECTION 8.03.	Covenant Defeasance	96
SECTION 8.04.	Conditions to Legal or Covenant Defeasance	97
SECTION 8.05.	Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions	98
SECTION 8.06.	Repayment to Issuer	98
SECTION 8.07.	Reinstatement	98

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01.	Without Consent of Holders of Notes	99
SECTION 9.02.	With Consent of Holders of Notes	100
SECTION 9.03.	Compliance with Trust Indenture Act	102
SECTION 9.04.	Revocation and Effect of Consents	102
SECTION 9.05.	Notation on or Exchange of Notes	102
SECTION 9.06.	Trustee to Sign Amendments, etc.	102
SECTION 9.07.	Payment for Consent	103

ARTICLE X

GUARANTEES

SECTION 10.01.	Guarantee	103
SECTION 10.02.	Limitation on Guarantor Liability	104
SECTION 10.03.	Execution and Delivery	104
SECTION 10.04.	Subrogation	105
SECTION 10.05.	Benefits Acknowledged	105
SECTION 10.06.	Release of Guarantees	105

## ARTICLE XI

## SATISFACTION AND DISCHARGE

SECTION 11.01.	Satisfaction and Discharge	106
SECTION 11.02.	Application of Trust Money	106

## ARTICLE XII

## SECURITY

SECTION 12.01.	Security Documents	107
SECTION 12.02.	Collateral Agent	107
SECTION 12.03.	Authorization of Actions to Be Taken	108
SECTION 12.04.	Release of Collateral	108
SECTION 12.05.	Powers Exercisable by Receiver or Trustee	109
SECTION 12.06.	No Fiduciary Duties; Collateral	110
SECTION 12.07.	Intercreditor Agreement Controls	110

## ARTICLE XIII

## MISCELLANEOUS

SECTION 13.01.	Trust Indenture Act Controls	110
SECTION 13.02.	Notices	110
SECTION 13.03.	Communication by Holders of Notes with Other Holders of Notes	111
SECTION 13.04.	Certificate and Opinion as to Conditions Precedent	112
SECTION 13.05.	Statements Required in Certificate or Opinion	112
SECTION 13.06.	Rules by Trustee and Agents	112
SECTION 13.07.	No Personal Liability of Directors, Officers, Employees and Stockholders	112
SECTION 13.08.	Governing Law	112
SECTION 13.09.	Waiver of Jury Trial	112
SECTION 13.10.	Force Majeure	113
SECTION 13.11.	No Adverse Interpretation of Other Agreements	113
SECTION 13.12.	Successors	113
SECTION 13.13.	Severability	113
SECTION 13.14.	Counterpart Originals	113
SECTION 13.15.	Table of Contents, Headings, etc.	113

EXHIBITS

Exhibit A	Form of Note
Exhibit B	Form of Certificate of Transfer
Exhibit C	Form of Certificate of Exchange
Exhibit D	Form of Supplemental Indenture to Be Delivered by Subsequent Guarantors

SENIOR SECURED NOTES INDENTURE, dated as of August 29, 2012, among Univision Communications Inc., a Delaware corporation, the Guarantors (as defined herein) listed on the signature pages hereto and Wilmington Trust, National Association, as trustee.

WITNESSETH

WHEREAS, the Issuer has duly authorized the creation of an issue of \$625,000,000 aggregate principal amount of 6 <sup>3</sup>/<sub>4</sub> % Senior Secured Notes due 2022 (the “Initial Notes”); and

WHEREAS, the Issuer and each of the Guarantors have duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, the Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

“144A Global Note” means a Global Note substantially in the form of Exhibit A hereto, bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“2014 Notes” means \$545.0 million aggregate principal amount of the Issuer’s 12.0% Senior Secured Notes due 2014 issued July 9, 2009.

“2015 Notes” means \$1.5 billion aggregate principal amount of the Issuer’s 9.75%/10.50% Senior Notes due 2015 issued March 29, 2007.

“2019 Notes” means \$1.200.0 million aggregate principal amount of the Issuer’s 6.875% Senior Secured Notes due 2019 issued May 9, 2011.

“2019 Notes Obligations” means Obligations in respect of the 2019 Notes, including for the avoidance of doubt, Obligations in respect of guarantees thereof.

“2020 Notes” means \$750.0 million aggregate principal amount of the Issuer’s 7.875% Senior Secured Notes due 2020 issued October 26, 2010.

“2020 Notes Obligations” means Obligations in respect of the 2020 Notes, including for the avoidance of doubt, Obligations in respect of guarantees thereof.

“2021 Notes” means \$815.0 million aggregate principal amount of the Issuer’s 8.50% Senior Notes due 2021 issued under an indenture dated as of November 23, 2010, among the Issuer, the Guarantors (as defined therein) and Wilmington Trust FSB, as trustee.

“Acquired Indebtedness” means, with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Restricted Subsidiary of such specified Person, and

---

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“ Additional First Lien Secured Party ” means the holders of any Additional First Priority Lien Obligations, including the Holders of Notes, and any Authorized Representative with respect thereto, including the Trustee.

“ Additional First Priority Lien Obligations ” means any Notes Obligations and any other First Priority Lien Obligations, in each case, that are incurred after the Issue Date and secured by the Common Collateral on a first-priority basis pursuant to the Security Documents.

“ Additional Notes ” means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Section 2.01(e) hereof.

“ Affiliate ” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

“ Agent ” means any Registrar or Paying Agent.

“ Applicable Premium ” means, with respect to any Note on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such Note on such Redemption Date; and

(2) the excess, if any, of (i) the present value at such Redemption Date of (A) the redemption price of such Note at September 15, 2017 (such redemption price being set forth in the table in Section 3.07(b)), plus (B) all required interest payments due on such Note through September 15, 2017 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over (ii) the principal amount of such Note on such Redemption Date.

“ Applicable Procedures ” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer, redemption or exchange.

“ Asset Sale ” means:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the Issuer or any of its Restricted Subsidiaries (each referred to in this definition as a “disposition”); or

---

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary, whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition of Cash Equivalents or Investment Grade Securities or obsolete or worn out equipment in the ordinary course of business or any disposition of inventory or goods (or other assets) held for sale in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries in a manner permitted pursuant to the provisions described in Section 5.01 hereof or any disposition that constitutes a Change of Control pursuant to this Indenture;

(c) the making of any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 4.07 hereof;

(d) any disposition of assets or issuance or sale of Equity Interests of a Restricted Subsidiary in any transaction or series of related transactions with an aggregate fair market value of less than \$50.0 million;

(e) any disposition of property or assets or issuance of securities by a Restricted Subsidiary of the Issuer to the Issuer or by the Issuer or a Restricted Subsidiary of the Issuer to another Restricted Subsidiary of the Issuer;

(f) to the extent allowable under Section 1031 of the Internal Revenue Code of 1986, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) the sale, lease, assignment or sub-lease of any real or personal property in the ordinary course of business;

(h) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) foreclosures on assets;

(j) sales of accounts receivable, or participations therein, in connection with any Receivables Facility;

(k) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Issue Date, including Sale and Lease-Back Transactions and asset securitizations permitted by this Indenture;

(l) sales of accounts receivable, or participations therein, in connection with the collection or compromise thereof;

(m) transfers of property subject to casualty or condemnation proceedings (including in lieu thereof) upon the receipt of the net cash proceeds thereof; provided such net cash proceeds are deemed to be Net Proceeds and are applied in accordance with Section 4.10(b) hereof;

(n) the abandonment of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Issuer or a Restricted Subsidiary are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

- 
- (o) voluntary terminations of Hedging Obligations; and
  - (p) any disposition of Specified Assets.

“ Authorized Representative ” means (i) in the case of any Senior Credit Facilities Obligations or the Senior Credit Facilities Secured Parties, the administrative agent and/or collateral agent under the Senior Credit Facilities, (ii) in the case of 2019 Notes Obligations or the holders of 2019 Notes Obligations, the trustee for the 2019 Notes, (iii) in the case of 2020 Notes Obligations or the holders of 2020 Notes Obligations, the trustee for the 2020 Notes, (iv) in the case of the Notes Obligations or the Holders, the Trustee and (v) in the case of any other Series of Additional First Priority Lien Obligations or Additional First Lien Secured Parties that become subject to the Intercreditor Agreement, the Authorized Representative named for such Series in the applicable joinder agreement.

“ Bankruptcy Law ” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

“ Business Day ” means each day which is not a Legal Holiday.

“ Capital Stock ” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“ Capitalized Lease Obligation ” means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

“ Capitalized Software Expenditures ” shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such Person and its Restricted Subsidiaries.

“ Cash Equivalents ” means:

- (1) United States dollars;
- (2) (a) euro or any national currency of any participating member state of the EMU; or
- (b) in the case of the Issuer or a Restricted Subsidiary, such local currencies held by them from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than \$500.0 million in the case of U.S. banks and \$100.0 million (or the U.S. Dollar Equivalent as of the date of determination) in the case of non-U.S. banks;

(5) repurchase obligations for underlying securities of the types described in clauses (3) and (4) entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P and in each case maturing within 24 months after the date of creation thereof;

(7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency), and in each case maturing within 24 months after the date of creation thereof;

(8) investment funds investing 95% of their assets in securities of the types described in clauses (1) through (7) above;

(9) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof, in each case, having an Investment Grade Rating from either Moody's or S&P with maturities of 24 months or less from the date of acquisition;

(10) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition;

(11) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA-(or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's; and

(12) solely for purposes of calculating the Consolidated Leverage Ratio and the Consolidated First Lien Secured Debt Ratio, the Equity Interests in Entravision Communications Corporation held by the Issuer on the Issue Date; provided that such common stock shall be valued at 90% of the average closing price over the last 30 trading days preceding on date of determination.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above, provided that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

“Cash Tender Offers” means the Issuer’s cash tender offer to purchase (i) up to \$460.0 million aggregate principal amount of the 2015 Notes commenced on November 8, 2010; (ii) up to \$1,005.0 million aggregate principal amount of the 2015 Notes commenced on December 22, 2010; (iii) any and all of the aggregate principal amount of the 2015 Notes commenced January 24, 2011; and (iv) any and all of the aggregate principal amount of the 2014 Notes commenced April 25, 2011.

“Change of Control” means the occurrence of any of the following:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person other than a Permitted Holder; or

(2) the Issuer becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of “beneficial ownership” (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the Voting Stock of the Issuer or any of its direct or indirect parent companies provided that for purposes of calculating the “beneficial ownership” of any group, any Voting Stock of which any Permitted Holder is the “beneficial owner” shall not be included in determining the amount of Voting Stock “beneficially owned” by such group and, provided, further, that notwithstanding the foregoing no Person or group shall be deemed to “beneficially own” any security it has a right to acquire to the extent the exercise of such right is prohibited by law or the rules and regulations of the Federal Communications Commission or is subject to the Federal Communications Commission’s approval.

“Clearstream” means Clearstream Banking, Société Anonyme.

“Collateral” means all assets and property in which a security interest is granted to secure the Notes Obligations.

“Collateral Agent” means Deutsche Bank AG New York Branch, in its capacity as collateral agent under the Security Documents, together with its successors and permitted assigns in such capacity under the Intercreditor Agreement.

“Common Collateral” means, at any time, Collateral in which the holders of two or more Series of First Priority Lien Obligations (or their respective Authorized Representatives or the Collateral Agent on behalf of such holders) hold a valid and perfected security interest at such time. If more than two Series of First Priority Lien Obligations are outstanding at any time and the holders of less than all Series of First Priority Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Common Collateral for those Series of First Priority Lien Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Common Collateral for any Series that does not have a valid and perfected security interest in such Collateral at such time.

“Consolidated Depreciation and Amortization Expense” means, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees and Capitalized Software Expenditures and amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“Consolidated First Lien Secured Debt Ratio” means, as of the date of determination, the ratio of (a) the Consolidated Indebtedness of the Issuer and its Restricted Subsidiaries on such date constituting First Priority Lien Obligations less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of the Issuer and its Restricted Subsidiaries and held by the Issuer and its Restricted Subsidiaries as of such date of determination, as determined in accordance with GAAP, to (b) EBITDA of the Issuer and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available.

In the event that the Issuer or any Restricted Subsidiary (i) incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness or (ii) issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Consolidated First Lien Secured Debt Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Consolidated First Lien Secured Debt Ratio is made (the “Consolidated First Lien Secured Debt Ratio Calculation Date”), then the Consolidated First Lien Secured Debt Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business made (or committed to be made pursuant to a definitive agreement) during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated First Lien Secured Debt Ratio Calculation Date, and other operational changes that the Issuer or any of its Restricted Subsidiaries has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated First Lien Secured Debt Ratio Calculation Date shall be calculated on a pro forma basis in accordance with GAAP assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Consolidated First Lien Secured Debt Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable determination of the Issuer as set forth in an Officer’s Certificate, to reflect (1) operating expense reductions and other operating improvements or synergies reasonably expected to result from any acquisition, amalgamation, merger or operational change; and (2) all adjustments of the nature used in connection with the calculation of “Adjusted EBITDA” as set forth in footnote (1) to the “Summary Historical and Pro Forma Consolidated Financial Data” under “Offering Circular Summary” in the offering circular

with respect to the Issuer's 2015 Notes dated March 1, 2007 to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period; provided that (x) such operating expense reductions and other operating improvements or synergies are reasonably identifiable and factually supportable, (y) with respect to operational changes, such actions are taken no later than 48 months after the Issue Date and (z) the aggregate amount of projected operating expense reductions, operating improvements and synergies in respect of operational changes (not resulting from an acquisition) included in any pro forma calculation shall not exceed \$80.0 million for any four consecutive quarter period.

For the purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination determined in a manner consistent with that used in calculating EBITDA for the applicable period.

“Consolidated Indebtedness” means, as of any date of determination, the sum, without duplication, of (1) the total amount of Indebtedness of the Issuer and its Restricted Subsidiaries, plus (2) the greater of the aggregate liquidation value and maximum fixed repurchase price without regard to any change of control or redemption premiums of all Disqualified Stock of the Issuer and the Restricted Guarantors and all Preferred Stock of its Restricted Subsidiaries that are not Guarantors, in each case, determined on a consolidated basis in accordance with GAAP.

“Consolidated Interest Expense” means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest expense (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations and (e) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (y) any expensing of bridge, commitment and other financing fees and (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility); plus

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; plus

(3) solely for purposes of determining Consolidated Interest Expense for purposes of clause (a)(3)(A) of Section 4.07 hereof, such amount of Restricted Payments made during such period pursuant to clause (b)(17) of Section 4.07 hereof; less

(4) interest income of such Person and its Restricted Subsidiaries for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

“Consolidated Leverage Ratio” means, as of the date of determination, the ratio of (a) the Consolidated Indebtedness of the Issuer and its Restricted Subsidiaries on such date less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of the Issuer and its Restricted Subsidiaries and held by the Issuer and its Restricted Subsidiaries as of such date of determination, as determined in accordance with GAAP, to (b) EBITDA of the Issuer and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available.

In the event that the Issuer or any Restricted Subsidiary (i) incurs, redeems, retires or extinguishes any Indebtedness or (ii) issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Consolidated Leverage Ratio is made (the “Consolidated Leverage Ratio Calculation Date”), then the Consolidated Leverage Ratio shall be calculated giving pro forma effect to such incurrence, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business made (or committed to be made pursuant to a definitive agreement) during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Leverage Ratio Calculation Date, and other operational changes that the Issuer or any of its Restricted Subsidiaries has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Leverage Ratio Calculation Date shall be calculated on a pro forma basis in accordance with GAAP assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Consolidated Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable determination of the Issuer as set forth in an Officer’s Certificate, to reflect (1) operating expense reductions and other operating improvements or synergies reasonably expected to result from any acquisition, amalgamation, merger or operational change and (2) all adjustments of the nature used in connection with the calculation of “Adjusted EBITDA” as set forth in footnote (1) to the “Summary Historical and Pro Forma Consolidated Financial Data” under “Offering Circular Summary” in the offering circular with respect to the Issuer’s 2015 Notes dated March 1, 2007 to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period; provided that (x) such operating expense reductions and other operating improvements or synergies are reasonably identifiable and factually supportable, (y) with respect to operational changes, such actions are taken no later than 48 months after the Issue Date and (z) the aggregate amount of projected operating expense reductions, operating improvements and synergies in respect of operational changes (not resulting from an acquisition) included in any pro forma calculation shall not exceed \$80.0 million for any four consecutive quarter period.

For the purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination determined in a manner consistent with that used in calculating EBITDA for the applicable period.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided, however, that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(3) any after-tax effect of income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Issuer, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to such Person or a Subsidiary thereof that is the Issuer or a Restricted Subsidiary in respect of such period,

(6) solely for the purpose of determining the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof, the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded if the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived, provided that Consolidated Net Income of the Issuer will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) to the Issuer or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein,

(7) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to any consummated acquisition (including prior to the Issue Date) or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded,

(9) any impairment charge or asset write-off, in each case, pursuant to GAAP and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights shall be excluded, and

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, Asset Sale, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction (including the Cash Tender Offers and the amendment and extension of the Senior Credit Facilities) or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded.

Notwithstanding the foregoing, for the purpose of Section 4.07 hereof only (other than clause (a)(3)(D) thereof), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Issuer and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the Issuer and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Issuer or any of its Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under Section 4.07(a)(3)(D) hereof.

“Contingent Obligations” means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent,

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds

(a) for the purchase or payment of any such primary obligation, or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“Corporate Trust Office of the Trustee” shall be at the address of the Trustee specified in Section 13.02 hereof or such other address as to which the Trustee may give notice to the Holders and the Issuer.

“Credit Facilities” means, with respect to the Issuer or any of its Restricted Subsidiaries, one or more debt facilities, including the Senior Credit Facilities, or other financing arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof ( provided that such increase in borrowings is permitted under Section 4.09 hereof) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Custodian” means the Trustee, as custodian with respect to the Notes, each in global form, or any successor entity thereto.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“Definitive Note” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 (c) or (e) hereof, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“Depository” means, with respect to the Notes issuable or issued in whole or in part in global form, any Person specified in Section 2.03 hereof as the Depository with respect to the Notes, and any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“Designated Non-cash Consideration” means the fair market value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Issuer, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

“Designated Preferred Stock” means Preferred Stock of the Issuer, a Restricted Subsidiary or any direct or indirect parent corporation thereof (in each case other than Disqualified Stock) that is issued for cash (other than to the Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer’s Certificate executed by the principal financial officer of the Issuer, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (3) of Section 4.07(a).

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; provided, however, that if such Capital Stock is

issued to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased in order to satisfy applicable statutory or regulatory obligations.

“ EBITDA ” means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise and similar taxes, foreign withholding taxes and foreign unreimbursed value added taxes of such Person and such Subsidiaries paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income; provided that the aggregate amount of unreimbursed value added taxes to be added back for any four consecutive quarter period shall not exceed \$2.0 million; plus

(b) Fixed Charges of such Person and such Subsidiaries for such period (including (x) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, (y) fees payable in respect of letters of credit and (z) costs of surety bonds in connection with financing activities, in each case, to the extent included in Fixed Charges) to the extent the same was deducted (and not added back) in calculating such Consolidated Net Income; plus

(c) Consolidated Depreciation and Amortization Expense of such Person and such Subsidiaries for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(d) any expenses or charges (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence or repayment of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including (i) such fees, expenses or charges related to the offering of the Notes, (ii) any amendment or other modification of the Senior Credit Facilities, the Existing Senior Notes and the Notes and (iii) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility, and, in each case, deducted (and not added back) in computing Consolidated Net Income; plus

(e) other than for the purpose of determining the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof, the amount of any business optimization expense and restructuring charge or reserve deducted (and not added back) in such period in computing Consolidated Net Income, including any restructuring costs incurred in connection with acquisitions after March 29, 2007, costs related to the closure and/or consolidation of facilities, retention charges, systems establishment costs, conversion costs and excess pension charges and consulting fees incurred in connection with any of the foregoing; plus

(f) any other non-cash charges, including any write offs or write downs, reducing Consolidated Net Income for such period ( provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA in such future period to the extent paid, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income; plus

(h) other than for the purpose of determining the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof, the amount of management, monitoring, consulting, transaction and advisory fees and related expenses paid in such period to the extent otherwise permitted under Section 4.11 hereof deducted (and not added back) in computing Consolidated Net Income; plus

(i) the amount of loss on sale of receivables and related assets to the Receivables Subsidiary in connection with a Receivables Facility deducted (and not added back) in computing Consolidated Net Income; plus

(j) any costs or expense deducted (and not added back) in computing Consolidated Net Income by such Person or any such Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Issuer (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof; plus

(k) (i) other than for the purpose of determining the amount available for Restricted Payments under clause (3) of Section 4.07 (a) hereof, any costs or expense (other than those described in clause (ii) of this paragraph (k)) deducted (and not added back) in computing Consolidated Net Income by such Person or any such Subsidiary relating to the defense of the pending litigation proceedings with Televisa, S.A. de C.V. as of December 20, 2010 and any future claims related thereto and (ii) any program license fee overcharges and any program license fee payments under protest in connection with such litigation, in each case deducted (and not added back) in computing Consolidated Net Income; provided that, with respect to clause (ii) only, if either (1) a final decision shall have been determined and such decision either is not subject to appeal or an appeal of such decision is not filed by such Person with 30 days of such decision or (2) such litigation has been settled by the parties, then EBITDA shall be increased by the amount of such program license fee overcharges and such program license payments under protest less the amount, if any, of any of such payments which are retained by Televisa, S.A. De C.V. or its Affiliates pursuant to the decision or settlement;

(2) decreased by (without duplication) (a) non-cash gains increasing Consolidated Net Income of such Person and such Subsidiaries for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period and (b) the minority interest income consisting of subsidiary losses attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary to the extent such minority interest income is included in Consolidated Net Income; and

---

(3) increased or decreased by (without duplication):

(a) any net loss or gain resulting in such period from Hedging Obligations and the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standards No. 39 and their respective related pronouncements and interpretations; plus or minus, as applicable,

(b) any net loss or gain resulting in such period from currency translation gains or losses related to currency remeasurements of indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk).

“EMU” means economic and monetary union as contemplated in the Treaty on European Union.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

“Equity Offering” means any public or private sale of common stock or Preferred Stock of the Issuer or of a direct or indirect parent of the Issuer (excluding Disqualified Stock), other than:

- (1) public offerings with respect to any such Person’s common stock registered on Form S-8;
- (2) issuances to the Issuer or any Subsidiary of the Issuer; and
- (3) any such public or private sale that constitutes an Excluded Contribution.

“euro” means the single currency of participating member states of the EMU.

“Euroclear” means Euroclear S.A./N.V., as operator of the Euroclear system.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Excluded Contribution” means net cash proceeds, marketable securities or Qualified Proceeds received by or contributed to the Issuer from,

- (1) contributions to its common equity capital, and
- (2) the sale (other than to the Issuer or a Subsidiary of the Issuer or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer or a Subsidiary of the Issuer) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Issuer,

in each case designated as Excluded Contributions pursuant to an Officer’s Certificate on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof.

“Existing Senior Notes” means the Issuer’s outstanding 2019 Notes, 2020 Notes and 2021 Notes.

“First Lien Secured Parties” means (a) the “Secured Parties” (or similar term), as defined in the Senior Credit Facilities, (b) the Holders of the Notes and the Trustee, (c) the holders of the 2019 Notes and the trustee therefor, (d) the holders of 2020 Notes and the trustee therefor and (e) any other holders of any Series of Additional First Priority Lien Obligations and any Authorized Representative thereof.

“First Priority Lien Obligations” means, collectively, (a) all Senior Credit Facilities Obligations, (b) the Notes Obligations, (c) 2019 Notes Obligations, (d) 2020 Notes Obligations and (e) any other Series of Additional First Priority Lien Obligations.

“Fixed Charges” means, with respect to any Person for any period, the sum, without duplication, of:

- (1) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period; plus
- (2) all cash dividends or other distributions paid to any Person other than such Person or any such Subsidiary (excluding items eliminated in consolidation) on any series of Preferred Stock of the Issuer or a Restricted Subsidiary during such period; plus
- (3) all cash dividends or other distributions paid to any Person other than such Person or any such Subsidiary (excluding items eliminated in consolidation) on any series of Disqualified Stock of the Issuer or a Restricted Subsidiary during such period.

“Foreign Subsidiary” means any Subsidiary that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

“Foreign Subsidiary Total Assets” means the total assets of Foreign Subsidiaries of the Issuer, determined on a consolidated basis in accordance with GAAP, as of the most recent balance sheet date of the Issuer.

“GAAP” means generally accepted accounting principles in the United States which are in effect on March 29, 2007, except with respect to Section 4.03 hereof, for which “GAAP” shall mean generally accepted accounting principles in the United States which are then in effect.

“Global Note Legend” means the legend set forth in Section 2.06(f)(ii) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“Global Notes” means, individually and collectively, each of the Global Notes, substantially in the form of Exhibit A hereto, issued in accordance with Section 2.01, 2.06(b) or 2.06(d) hereof.

“Government Securities” means securities that are:

- (1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or
- (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

“Guarantee” means the guarantee by any Guarantor of the Issuer’s Obligations under this Indenture.

“Guarantor” means, each Person that Guarantees the Notes in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate or currency risks either generally or under specific contingencies.

“Holder” means the Person in whose name a Note is registered on the Registrar’s books.

“Indebtedness” means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) liabilities accrued in the ordinary course of business; or

(d) representing any Hedging Obligations;

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (1) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person;

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business and (b) obligations under or in respect of Receivables Facilities.

“Indenture” means this Senior Secured Notes Indenture, as amended or supplemented from time to time.

“Independent Financial Advisor” means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing that is, in the good faith judgment of the Issuer, qualified to perform the task for which it has been engaged.

“Indirect Participant” means a Person who holds a beneficial interest in a Global Note through a Participant.

“Initial Purchasers” means Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC.

“Intercreditor Agreement” means the Intercreditor Agreement, dated as of July 9, 2009, among the Issuer, Univision of Puerto Rico Inc., the other grantors party thereto, Deutsche Bank AG New York Branch, as collateral agent for the First Lien Secured Parties and as authorized representative for the credit agreement secured parties, the trustee for the 2014 Notes, as the initial additional authorized representative, the trustee for the 2020 Notes, as an additional authorized representative, the trustee for the 2019 Notes, as an additional authorized representative and each additional authorized representative from time to time party thereto as supplemented by the joinder agreement, dated as of October 26, 2010, relating to the 2020 Notes, as supplemented by the joinder agreement, dated as of May 9, 2011, relating to the 2019 Notes, as supplemented by the joinder agreement, dated as of August 29, 2012, relating to the Notes, as supplemented by the Joinder and as the same may be further amended, amended and restated, modified renewed or replaced from time to time.

“Interest Payment Date” has the meaning set forth in paragraph 1 of each Note.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB-(or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“Investment Grade Securities” means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Issuer and the Subsidiaries of the Issuer;

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

“Investments” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel and similar advances to directors, officers, employees and consultants, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of “Unrestricted Subsidiary” and Section 4.07 hereof:

(1) “Investments” shall include the portion (proportionate to the Issuer’s direct or indirect equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer or applicable Restricted Subsidiary shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Issuer’s direct or indirect “Investment” in such Subsidiary at the time of such redesignation; less

(b) the portion (proportionate to the Issuer’s direct or indirect Equity Interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Issuer.

“Investors” means (i) Madison Dearborn Partners, LLC, Providence Equity Partners Inc., Saban Capital Group, Texas Pacific Group and Thomas H. Lee Partners and each of their respective Affiliates but not including, however, any operating portfolio companies of any of the foregoing, (ii) any Person that acquires Capital Stock of Broadcasting Media Partners, Inc. or Broadcast Media Partners Holdings, Inc. on or prior to the Issue Date, and any Affiliate of such Persons and (iii) Grupo Televisa, S.A.B. and any Affiliate of such Persons.

“Issue Date” means August 29, 2012.

“Issuer” means Univision Communications Inc., a Delaware corporation, and any of its successors.

“Issuer Order” means a written request or order signed on behalf of the Issuer by an Officer of the Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer, and delivered to the Trustee.

“Joinder” means the joinder to the Intercreditor Agreement entered into on the Issue Date pursuant to Section 5.13 of the Intercreditor Agreement by and among the Trustee, the Issuer, Univision of Puerto Rico Inc., the other grantors party thereto and the Collateral Agent.

“Legal Holiday” means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York.

“Lien” means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease be deemed to constitute a Lien.

“Moody’s” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“Net Income” means, with respect to any Person, the net income (loss) of such Person and its Subsidiaries that are Restricted Subsidiaries, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

“Net Proceeds” means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale, including any cash received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including legal, accounting and investment banking fees, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), amounts required to be applied to the repayment of principal, premium, if any, and interest on Senior Indebtedness required (other than required by clause (b)(1) of Section 4.10) to be paid as a result of such transaction (or in the case of Asset Sales of Collateral, which Senior Indebtedness shall be secured by a Lien on such Collateral that has priority over the Lien securing the Notes Obligations) and any deduction of appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

“Non-U.S. Person” means a Person who is not a U.S. Person.

“Notes” means the Initial Notes authenticated and delivered under this Indenture and any Additional Notes subsequently issued under this Indenture.

“Notes Obligations” means Obligations in respect of this Indenture and the Notes, including for the avoidance of doubt, Obligations in respect of guarantees thereof.

“Obligations” means any principal (including any accretion), interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker’s acceptances), damages and other liabilities, and guarantees of payment of such principal (including any accretion), interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

“Offering Memorandum” means the confidential offering memorandum, dated August 15, 2012, relating to the sale of the Initial Notes.

“Officer” means the Chairman of the Board, the Chief Executive Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Issuer.

“Officer’s Certificate” means a certificate signed on behalf of the Issuer by an Officer of the Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer, that meets the requirements set forth in this Indenture.

“OIBDA” means the non-GAAP financial measure calculated in substantially the same manner calculated in the Offering Memorandum under the caption “Summary Historical Consolidated Financial Data” (with such adjustments or changes to such presentation as deemed appropriate by the Issuer).

“Opinion of Counsel” means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer or the Trustee.

“Participant” means, with respect to the Depository a Person who has an account with the Depository (and, with respect to DTC, shall include Euroclear and Clearstream).

“Permitted Asset Swap” means the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Issuer or any of its Restricted Subsidiaries and another Person; provided, that any cash or Cash Equivalents received must be applied in accordance with Section 4.10 hereof.

“Permitted Holders” means (i) each of the Investors and (ii) and any direct or indirect parent of the Issuer on the Issue Date or any Wholly Owned Subsidiary of such Person.

“Permitted Investments” means:

- (1) any Investment in the Issuer or any of its Restricted Subsidiaries;
- (2) any Investment in cash and Cash Equivalents or Investment Grade Securities;
- (3) any Investment by the Issuer or any of its Restricted Subsidiaries in a Person that is engaged in a Similar Business if as a result of such Investment:
  - (a) such Person becomes a Restricted Subsidiary; or

(b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary and, in each case, any Investment held by such Person; provided, that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(4) any Investment in securities or other assets not constituting cash, Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to the provisions of Section 4.10 hereof or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification or renewal of any Investment existing on the Issue Date; provided that the amount of any such Investment may be increased (x) as required by the terms of such Investment as in existence on the Issue Date or (y) as otherwise permitted under this Indenture;

(6) any Investment acquired by the Issuer or any of its Restricted Subsidiaries:

(a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; or

(b) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Hedging Obligations permitted under clause (b)(9) of Section 4.09 hereof;

(8) any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (8) that are at that time outstanding, not to exceed the greater of \$300.0 million and 2.0% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(9) Investments the payment for which consists of Equity Interests (exclusive of Disqualified Stock) of the Issuer or any of its direct or indirect parent companies; provided, however, that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof;

(10) Indebtedness permitted under Section 4.09 hereof;

(11) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 4.11(b) hereof (except transactions described in clauses (2), (5) and (8) of Section 4.11(b) hereof);

(12) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment;

(13) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (13) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of \$300.0 million and 2.0% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(14) Investments relating to a Receivables Subsidiary that, in the good faith determination of the Issuer, are necessary or advisable to effect any Receivables Facility;

(15) advances to, or guarantees of Indebtedness of, directors, employees, officers and consultants not in excess of \$20.0 million outstanding at any one time, in the aggregate;

(16) loans and advances to officers, directors and employees for moving expenses and other similar expenses, in each case incurred in the ordinary course of business or to fund such Person's purchase of Equity Interests of the Issuer or any direct or indirect parent company thereof;

(17) Investments in the ordinary course of business consisting of endorsements for collection or deposit;

(18) Investments by the Issuer or any of its Restricted Subsidiaries in any other Person pursuant to a "local marketing agreement" or similar arrangement relating to a station owned or licensed by such Person; and

(19) Investments in joint ventures in an aggregate amount not to exceed \$25.0 million outstanding at any one time, in the aggregate.

"Permitted Liens" means, with respect to any Person:

(1) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens in favor of the issuer of stay, customs, appeal, performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens securing Obligations under Indebtedness permitted to be incurred pursuant to clause (4), (11)(b), (17) or (18) under Section 4.09(b); provided that Liens securing Indebtedness permitted to be incurred pursuant to clause (17) extend only to the assets of Foreign Subsidiaries and Liens securing Indebtedness permitted to be incurred pursuant to clauses (4) and (18) are solely on the assets financed, purchased, constructed, improved, acquired or assets of the acquired entity, as the case may be;

(7) Liens existing on the Issue Date (other than Liens securing the 2019 Notes Obligations, the 2020 Notes Obligations and the Senior Credit Facilities);

(8) Liens securing (i) the Notes Obligations pursuant to the Notes issued on the Issue Date, (ii) the 2019 Notes Obligations and (iii) the 2020 Notes Obligations;

(9) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; provided, however, such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; provided, further, however, that such Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries;

(10) Liens on property at the time the Issuer or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Issuer or any of its Restricted Subsidiaries; provided, however, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; provided, further, however, that the Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries;

(11) Liens securing Indebtedness or other obligations of the Issuer or a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary permitted to be incurred in accordance with Section 4.09 hereof;

(12) Liens securing Hedging Obligations so long as, in the case of Hedging Obligations related to interest, the related Indebtedness is, and is permitted to be under this Indenture, secured by a Lien on the same property securing such Hedging Obligations;

(13) Liens on specific items of inventory of other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

- 
- (14) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries and do not secure any Indebtedness;
- (15) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business;
- (16) Liens in favor of the Issuer or any Restricted Guarantor;
- (17) Liens on equipment of the Issuer or any of its Restricted Subsidiaries granted in the ordinary course of business to the Issuer's or such Restricted Subsidiary's client at which equipment is located;
- (18) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;
- (19) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness permitted to be incurred pursuant to Section 4.09 secured by any Lien referred to in the foregoing clauses (6), (7), (8), (9) and (10); provided, however, that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6), (7), (8), (9) and (10) at the time the original Lien became a Permitted Lien under this Indenture, and (ii) an amount necessary to pay any fees and expenses, including premiums, and accrued and unpaid interest, if any, related to such refinancing, refunding, extension, renewal or replacement;
- (20) deposits made in the ordinary course of business to secure liability to insurance carriers;
- (21) other Liens securing obligations incurred in the ordinary course of business which obligations do not exceed \$75.0 million at any one time outstanding;
- (22) Liens securing judgments for the payment of money not constituting an Event of Default under clause (5) of Section 6.01 hereof so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;
- (23) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;
- (24) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(25) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 4.09 hereof; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(26) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes; and

(27) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Issuer or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business.

For purposes of this definition, the term “Indebtedness” shall be deemed to include interest on and the costs in respect of such Indebtedness.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Preferred Stock” means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

“Private Placement Legend” means the legend set forth in Section 2.06(f)(i) hereof to be placed on all Notes issued under this Indenture, except where otherwise permitted by the provisions of this Indenture.

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“Qualified Proceeds” means assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business; provided that the fair market value of any such assets or Capital Stock shall be determined by the Issuer in good faith.

“Rating Agencies” means Moody’s and S&P or if Moody’s or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody’s or S&P or both, as the case may be.

“Receivables Facility” means any of one or more receivables financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the Obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Issuer or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Issuer or any of its Restricted Subsidiaries sells their accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn sells its accounts receivable to a Person that is not a Restricted Subsidiary.

“Receivables Fees” means distributions or payments made directly or by means of discounts with respect to any accounts receivable or participation interest therein issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Facility.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of, and that solely engages only in one or more Receivables Facilities and other activities reasonably related thereto.

“Record Date” for the interest payable on any applicable Interest Payment Date means with respect to the Notes, March 1 or September 1 (whether or not a Business Day) immediately preceding such Interest Payment Date.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S-X” means Regulation S-X promulgated under the Securities Act.

“Regulation S Global Note” means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as applicable.

“Regulation S Permanent Global Note” means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note of the applicable series upon expiration of the Restricted Period.

“Regulation S Temporary Global Note” means a temporary Global Note in the form of Exhibit A hereto bearing the Global Note Legend, the Private Placement Legend and the Regulation S Temporary Global Note Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes of the applicable series initially sold in reliance on Rule 903.

“Regulation S Temporary Global Note Legend” means the legend set forth in Section 2.06(f)(iii) hereof.

“Related Business Assets” means assets (other than cash or Cash Equivalents) used or useful in a Similar Business, provided that any assets received by the Issuer or a Restricted Subsidiary in exchange for assets transferred by the Issuer or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

“Responsible Officer” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“Restricted Cash” means cash and Cash Equivalents held by the Issuer and its Restricted Subsidiaries that is contractually restricted from being distributed to the Issuer, except for such restrictions that are contained in agreements governing Indebtedness permitted under this Indenture and that is secured by such cash or Cash Equivalents, or are classified as “restricted cash” on the consolidated balance sheet of the Issuer prepared in accordance with GAAP.

“Restricted Definitive Note” means a Definitive Note bearing, or that is required to bear, the Private Placement Legend.

“Restricted Global Note” means a Global Note bearing, or that is required to bear, the Private Placement Legend.

“Restricted Guarantor” means a Guarantor that is a Restricted Subsidiary.

“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Period” means the 40-day distribution compliance period as defined in Regulation S.

“Restricted Subsidiary” means, at any time, each direct and indirect Subsidiary of the Issuer (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; provided, however, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of “Restricted Subsidiary”.

“Rule 144” means Rule 144 promulgated under the Securities Act.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“Rule 903” means Rule 903 promulgated under the Securities Act.

“Rule 904” means Rule 904 promulgated under the Securities Act.

“S&P” means Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

“Sale and Lease-Back Transaction” means any arrangement providing for the leasing by the Issuer or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Issuer or such Restricted Subsidiary to a third Person in contemplation of such leasing.

“SEC” means the U.S. Securities and Exchange Commission.

“Secured Indebtedness” means any Indebtedness of the Issuer or any of its Restricted Subsidiaries secured by a Lien.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Security Agreement” means the Collateral Agreement, dated as of the July 9, 2009, by and among the Issuer, the Guarantors and the Collateral Agent, as the same may be amended, restated, amended and restated, renewed, replaced, supplemented or otherwise modified from time to time.

“Security Documents” means, collectively, the Security Agreement, the Intercreditor Agreement, other security agreements relating to the Collateral and the mortgages and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states) applicable to the Collateral, each as in effect on the Issue Date and as amended, amended and restated, modified, renewed or replaced from time to time.

“Senior Credit Facilities” means the Credit Facility under the Credit Agreement, dated as of March 29, 2007, by and among the Issuer, the Guarantors, the lenders party thereto in their capacities as lenders thereunder and Deutsche Bank AG New York Branch, as administrative agent, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings thereof and any indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof ( provided that such increase in borrowings is permitted under Section 4.09 hereof).

“Senior Credit Facilities Obligations” means Obligations in respect of the Senior Credit Facilities, including, for the avoidance of doubt, Obligations in respect of guarantees thereof and Hedging Obligations subject to guarantee and security agreements entered into in connection with the Senior Credit Facilities.

“Senior Indebtedness” means:

(1) all Indebtedness of the Issuer or any Guarantor outstanding under the Senior Credit Facilities, Existing Senior Notes or Notes and related Guarantees (including interest accruing on or after the filing of any petition in bankruptcy or similar proceeding or for reorganization of the Issuer or any Guarantor (at the rate provided for in the documentation with respect thereto, regardless of whether or not a claim for post-filing interest is allowed in such proceedings)), and any and all other fees, expense reimbursement obligations, indemnification amounts, penalties, and other amounts (whether existing on the Issue Date or thereafter created or incurred) and all obligations of the Issuer or any Guarantor to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;

(2) all Hedging Obligations (and guarantees thereof) owing to a Lender (as defined in the Senior Credit Facilities) or any Affiliate of such Lender (or any Person that was a Lender or an Affiliate of such Lender at the time the applicable agreement giving rise to such Hedging Obligation was entered into), provided that such Hedging Obligations are permitted to be incurred under the terms of this Indenture;

(3) any other Indebtedness of the Issuer or any Guarantor permitted to be incurred under the terms of this Indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Notes or any related Guarantee; and

(4) all Obligations with respect to the items listed in the preceding clauses (1), (2) and (3);

provided, however, that Senior Indebtedness shall not include:

(a) any obligation of such Person to the Issuer or any of its Subsidiaries;

(b) any liability for federal, state, local or other taxes owed or owing by such Person;

(c) any accounts payable or other liability to trade creditors arising in the ordinary course of business; provided that obligations incurred pursuant to the Credit Facilities shall not be excluded pursuant to this clause (c);

(d) any Indebtedness or other Obligation of such Person which is subordinate or junior in any respect to any other Indebtedness or other Obligation of such Person; or

(e) that portion of any Indebtedness which at the time of incurrence is incurred in violation of this Indenture.

“ Series ” means:

(1) with respect to the First Lien Secured Parties, each of (i) the “Secured Parties” (or similar term), as defined in the Senior Credit Facilities (in their capacities as such), (ii) the holders of the 2019 Notes and the trustee for the 2019 Notes, (iii) the holders of the 2020 Notes and the trustee for the 2020 Notes, (iv) the Holders and the Trustee (each in their capacity as such) and (v) each other group of Additional First Lien Secured Parties that become subject to the Intercreditor Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties); and

(2) with respect to any First Priority Lien Obligations, each of (i) the Senior Credit Facilities Obligations, (ii) the Notes Obligations, (iii) the 2019 Notes Obligations, (iv) the 2020 Notes Obligations and (v) any other Additional First Priority Lien Obligations incurred pursuant to any applicable Additional First Lien Documents (as defined in the Intercreditor Agreement), which pursuant to any joinder agreement, are to be represented under the Intercreditor Agreement by a common Authorized Representative (in its capacity as such for such Additional First Priority Lien Obligations).

“ Significant Party ” means any Guarantor or Restricted Subsidiary that would be, or any group of Guarantors or Restricted Subsidiaries that taken together would constitute, a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

“ Similar Business ” means any business conducted or proposed to be conducted by the Issuer and its Subsidiaries on the Issue Date or any business that is similar, reasonably related, incidental or ancillary thereto.

“ Specified Assets ” means all of the shares of Capital Stock of Entravision Communications Corporation owned by the Issuer or its Affiliates on the Issue Date.

“ Sponsor Management Agreement ” means the management agreement and the technical assistance agreement between the Investors or certain management companies associated with the Investors and the Issuer and any direct or indirect parent company, as in effect on the Issue Date.

“ Subordinated Indebtedness ” means:

(1) any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Notes; and

(2) any Indebtedness of any Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity of the Notes.

“Subsidiary” means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(2) any partnership, joint venture, limited liability company or similar entity of which

(x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

(y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“Total Assets” means total assets of the Issuer and its Restricted Subsidiaries on a consolidated basis prepared in accordance with GAAP, shown on the most recent balance sheet of the Issuer and its Restricted Subsidiaries as may be expressly stated.

“Treasury Rate” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to September 15, 2017; provided, however, that if the period from the Redemption Date to September 15, 2017 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbb).

“Trustee” means Wilmington Trust, National Association, as trustee, until a successor replaces it in accordance with Section 7.08 or Section 7.09 and thereafter means the successor serving hereunder.

“Uniform Commercial Code” means the New York Uniform Commercial Code as in effect from time to time.

“Unrestricted Definitive Notes” means one or more Definitive Notes that do not and are not required to bear the Private Placement Legend.

“Unrestricted Global Note” means a permanent Global Note, substantially in the form of Exhibit A attached hereto, that bears the Global Note Legend and that is deposited with or on behalf of and registered in the name of the Depository, representing Notes that do not bear the Private Placement Legend.

---

“Unrestricted Subsidiary” means:

- (1) any Subsidiary of the Issuer which at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer, as provided below); and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Issuer may designate any Subsidiary of the Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Issuer or any Restricted Subsidiary of the Issuer (other than solely any Unrestricted Subsidiary of the Subsidiary to be so designated); provided that

- (1) any Unrestricted Subsidiary must be an entity of which the Equity Interests entitled to cast at least a majority of the votes that may be cast by all Equity Interests having ordinary voting power for the election of directors or Persons performing a similar function are owned, directly or indirectly, by the Issuer;
- (2) such designation complies with Section 4.07 hereof; and
- (3) each of:
  - (a) the Subsidiary to be so designated; and
  - (b) its Subsidiaries

has not at the time of designation, and does not thereafter, incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any Restricted Subsidiary.

The Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Default shall have occurred and be continuing and either:

- (1) the Issuer could incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test described in Section 4.09(a) hereof; or
- (2) the Consolidated Leverage Ratio for the Issuer and its Restricted Subsidiaries would be less than such ratio immediately prior to such designation,

in each case on a pro forma basis taking into account such designation.

Any such designation by the Issuer shall be notified by the Issuer to the Trustee by promptly filing with the Trustee a copy of the resolution of the board of directors of the Issuer or any committee thereof giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

“U.S. Dollar Equivalent” means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by Reuters at approximately 10:00 A.M. (New York City time) on such date of determination (or if no such quote is available on such date, on the immediately preceding Business Day for which such a quote is available).

“U.S. Person” means a U.S. person as defined in Rule 902(k) under the Securities Act.

“Voting Stock” of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(2) the sum of all such payments.

“Wholly Owned Subsidiary” of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors’ qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.02. Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“Acceptable Commitment”	4.10
“Affiliate Transaction”	4.11
“Asset Sale Offer”	4.10
“Authentication Order”	2.02
“Change of Control Offer”	4.14
“Change of Control Payment”	4.14
“Change of Control Payment Date”	4.14
“Collateral Asset Sale Offer”	4.10
“Collateral Excess Proceeds”	4.10
“Consolidated Leverage Ratio Calculation Date”	1.01
“Consolidated First Lien Secured Debt Ratio Calculation Date”	1.01
“Covenant Defeasance”	8.03
“Covenant Suspension Event”	4.16
“DTC”	2.03
“Event of Default”	6.01
“Excess Proceeds”	4.10
“incur” and “incurrence”	4.09
“Initial Notes”	Recitals
“Legal Defeasance”	8.02
“Note Register”	2.03
“Offer Amount”	3.09
“Offer Period”	3.09
“Pari Passu Indebtedness”	4.10
“Paying Agent”	2.03
“Permitted Parties”	4.03

<u>Term</u>	<u>Defined in Section</u>
“Purchase Date”	3.09
“Redemption Date”	3.07
“Refinancing Indebtedness”	4.09
“Refunding Capital Stock”	4.07
“Registrar”	2.03
“Restricted Payments”	4.07
“Reversion Date”	4.16
“Second Commitment”	4.10
“Successor Company”	5.01
“Successor Person”	5.01
“Suspended Covenants”	4.16
“Suspension Date”	4.16
“Suspension Period”	4.16
“Treasury Capital Stock”	4.07

SECTION 1.03. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this Indenture.

“obligor” on the Notes and the Guarantees means the Issuer and the Guarantors, respectively, and any successor obligor upon the Notes and the Guarantees, respectively. All other terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by SEC rule under the Trust Indenture Act have the meanings so assigned to them.

SECTION 1.04. Rules of Construction. Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) “including” means including without limitation;
- (e) words in the singular include the plural, and in the plural include the singular;
- (f) “will” shall be interpreted to express a command;
- (g) provisions apply to successive events and transactions;
- (h) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;
- (i) unless the context otherwise requires, any reference to an “Article,” “Section” or “clause” refers to an Article, Section or clause, as the case may be, of this Indenture; and

(j) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision.

SECTION 1.05. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may, at its option in the circumstances permitted by the Trust Indenture Act, set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders, but the Issuer shall have no obligation to do so.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including the Depositary, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and the Depositary may provide its proxy to the beneficial owners of interests in any such Global Note through such Depositary’s standing instructions and customary practices.

(h) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such Depository to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

## ARTICLE II

### THE NOTES

#### SECTION 2.01. Form and Dating; Terms.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified on the face of such Global Note, as increased or decreased in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions by increasing the aggregate principal amount of such Global Note. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) Temporary Global Notes. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian and registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Restricted Period shall be terminated upon the receipt by the Trustee of:

(i) a written certificate from the Depository, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of each Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who shall take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof); and

(ii) an Officer's Certificate from the Issuer.

Within a reasonable period after expiration or termination of the Restricted Period, beneficial interests in each Regulation S Temporary Global Note shall be exchanged for beneficial interests in a Regulation S Permanent Global Note upon delivery to DTC of the certification of compliance and the transfer of applicable Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of the corresponding Regulation S Permanent Global Note, the Trustee shall cancel the corresponding Regulation S Temporary Global Note. The aggregate principal amount of a Regulation S Temporary Global Note and a Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) Terms. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Issuer pursuant to a Collateral Asset Sale Offer or an Asset Sale Offer as provided in Section 4.10 hereof or a Change of Control Offer as provided in Section 4.14 hereof. The Notes shall not be redeemable, other than as provided in Article III hereof.

(e) Issuance of Additional Notes. Additional Notes ranking pari passu with the Initial Notes may be created and issued from time to time by the Issuer without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; provided that the Issuer's ability to issue Additional Notes shall be subject to the Issuer's compliance with Sections 4.09 and 4.12 hereof.

SECTION 2.02. Execution and Authentication. At least one Officer of the Issuer shall execute the Notes on behalf of the Issuer by manual, facsimile or electronic (e.g. .pdf) signature.

If an Officer of the Issuer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto, as the case may be, by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

On the Issue Date, the Trustee shall, upon receipt of an Issuer Order (an "Authentication Order"), which order shall set forth the number of separate Note certificates, the principal amount of each of the Notes to be authenticated, the date on which the Notes are to be authenticated, the registered holder of each Note and delivery instructions, authenticate and deliver the Initial Notes. In addition, at any time, from time to time, the Trustee shall upon an Authentication Order authenticate and deliver any Additional Notes.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

SECTION 2.03. Registrar and Paying Agent. The Issuer shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (“Registrar”) and (ii) an office or agency where Notes may be presented for payment (“Paying Agent”). The Registrar shall keep a register of the Notes (“Note Register”) reflecting the ownership of the Notes outstanding from time to time and of their transfer. The Registrar shall also facilitate the transfer of the Notes on behalf of the Issuer in accordance with Section 2.06 hereof. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term “Registrar” includes any co-registrar, and the term “Paying Agent” includes any additional paying agents. The Issuer initially appoints the Trustee as Paying Agent. The Issuer may change any Paying Agent or Registrar without prior notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall, to the extent that it is capable, act as such. The Issuer or any of its domestic Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company (“DTC”) to act as Depository with respect to the Global Notes representing the Notes.

The Issuer initially appoints the Trustee to act as the Registrar for the Notes and the Trustee agrees to initially so act.

SECTION 2.04. Paying Agent to Hold Money in Trust. The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for such funds. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all funds held by it as Paying Agent. Upon any Event of Default pursuant to Section 6.01(6) or (7), the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.05. Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with Trust Indenture Act Section 312(a). If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least five (5) Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Issuer shall otherwise comply with Trust Indenture Act Section 312(a).

SECTION 2.06. Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Depository or to a successor thereto or a nominee of such successor thereto. A beneficial interest in a Global Note may not be exchanged for a Definitive Note of the same series unless (A) the Depository (x) notifies the Issuer that it is unwilling or unable to continue as Depository for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act, and, in either case, a successor

Depository is not appointed by the Issuer within 120 days or (B) there shall have occurred and be continuing an Event of Default with respect to the Notes. Upon the occurrence of any of the preceding events in (A) above, Definitive Notes delivered in exchange for any Global Note of the same series or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository (in accordance with its customary procedures). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note of the same series or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the preceding events in (A) or (B) above and pursuant to Section 2.06(c) hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); and beneficial interests in a Global Note may not be transferred and exchanged other than as provided in Section 2.06(b) or (c) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person other than to a “distributor” (as defined in Rule 902(d) of Regulation S) and other than pursuant to Rule 144A. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) hereof, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note of the same series in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (B)(1) above; provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in a Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B). Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(iii) Transfer of Beneficial Interests in a Restricted Global Note to Another Restricted Global Note. A beneficial interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) hereof and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof or, if permitted by the Applicable Procedures, item 3 thereof; or

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) Transfer or Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof; and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall execute and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred.

(v) Transfer or Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Restricted Global Note Prohibited. Beneficial interests in an Unrestricted Global Note may not be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests in Global Notes for Definitive Notes.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon the occurrence of any of the events in subsection (A) of Section 2.06(a) hereof and receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (2) (a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuer or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and the Trustee shall authenticate and mail to the Person designated by the Holder of such beneficial interest in the instructions delivered to the Registrar by the Depositary and the applicable Participant or Indirect Participant on behalf of such Holder a Restricted Definitive Note in the applicable principal amount. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Global Note pursuant to this Section 2.06(c)(i) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall designate in such instructions. The Trustee shall mail such Restricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Sections 2.06(c)(i)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. Subject to Section 2.06(a) hereof, a Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1) (b) thereof; or

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of any of the conditions of any of the clauses of this Section 2.06(c)(iii), the Issuer shall execute and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate principal amount to the Person designated by the Holder of such beneficial interest in instructions delivered to the Registrar by the Depository and the applicable Participant or Indirect Participant on behalf of such Holder, and the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.06(g), the aggregate principal amount of the applicable Restricted Global Note.

(iv) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. Subject to Section 2.06(a) hereof, if any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note, then, upon satisfaction of the applicable conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.06(g) hereof, the aggregate principal amount of the applicable Unrestricted Global Note, and the Issuer shall execute, and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate principal amount to the Person designated by the Holder of such beneficial interest in instructions delivered to the Registrar by the Depository and the applicable Participant or Indirect Participant on behalf of such Holder. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall designate in such instructions. The Trustee shall deliver such Unrestricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in the Global Notes.

(i) Restricted Definitive Notes to Beneficial Interest in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Definitive Note proposes to exchange such Note for a beneficial interest in a Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(E) if such Definitive Note is being transferred to the Issuer or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) hereof the aggregate principal amount of, in the case of clause (A) above, the applicable Restricted Global Note, in the case of clause (B) above, the applicable 144A Global Note, and in the case of clause (C) above, the applicable Regulation S Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(F) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1) (c) thereof; or

(G) if the Holder of such Restricted Definitive Note proposes to transfer such Restricted Definitive Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer shall

be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the clauses in this Section 2.06(d)(ii), the Trustee shall cancel such Restricted Definitive Note and increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) hereof, the aggregate principal amount of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) hereof the aggregate principal amount of one of the Unrestricted Global Notes.

(iv) Unrestricted Definitive Notes to Beneficial Interests in Restricted Global Notes Prohibited. An Unrestricted Definitive Note may not be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Note.

(v) Issuance of Unrestricted Global Notes. If any such exchange or transfer of a Definitive Note for a beneficial interest in an Unrestricted Global Note is effected pursuant to clause (ii) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes.

(i) Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(ii) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; or

---

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof, if applicable.

(iii) Transfer or Exchange of Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(D) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(E) if the Holder of such Restricted Definitive Notes proposes to transfer such Restricted Definitive Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the clauses of this Section 2.06(e)(iii), the Trustee shall cancel the prior Restricted Definitive Note and the Issuer shall execute, and upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate aggregate principal amount to the Person designated by the Holder of such prior Restricted Definitive Note in instructions delivered to the Registrar by such Holder.

(iv) Transfer of Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) Private Placement Legend.

(A) Except as permitted by clause (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

- (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE “SECURITIES ACT”) (A “QIB”) OR (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR FOR THE BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFF-SHORE TRANSACTION IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT,
- (2) AGREES THAT IT WILL NOT, WITHIN [IN THE CASE OF THE RULE 144A GLOBAL NOTE: THE TIME PERIOD REFERRED TO UNDER RULE 144(d)(1) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF TRANSFER OF THIS SECURITY] / [IN THE CASE OF THE REGULATIONS GLOBAL NOTE: 40 DAYS AFTER THE ISSUE DATE] RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB OR AN ACCREDITED INVESTOR PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB OR AN ACCREDITED INVESTOR, RESPECTIVELY, IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OR AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE AND PROVIDED THAT PRIOR TO SUCH TRANSFER, THE TRUSTEE IS FURNISHED WITH AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT) OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND
- (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY OR AN INTEREST HEREIN IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (2)(D) OR (2)(E) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. AS USED HEREIN THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANING GIVEN TO THEM BY RULE 902 OF REGULATIONS UNDER THE SECURITIES ACT.

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to clauses (b)(iv), (c)(iii), (c)(iv), (d)(i)(B), (d)(i)(C), (e)(iii) or (e)(iv) to this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form (with appropriate changes in the last sentence if DTC is not the Depository):

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(g) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(iii) Regulation S Temporary Global Note Legend. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

“THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.”

(g) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the aggregate principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.09, 4.10, 4.14 and 9.05 hereof).

(iii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(iv) Neither the Registrar nor the Issuer shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a Record Date with respect to such Note and the next succeeding Interest Payment Date with respect to such Note.

(v) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(vi) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer designated pursuant to Section 4.02 hereof, the Issuer shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(vii) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02 hereof.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile (with originals to follow promptly thereafter).

(ix) The Trustee is hereby authorized and directed to enter into a letter of representation with the Depositary in the form provided by the Issuer and to act in accordance with such letter.

SECTION 2.07. Replacement Notes. If any mutilated Note is surrendered to the Trustee, the Registrar or the Issuer and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note.

Every replacement Note issued in accordance with this Section 2.07 is a contractual obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

SECTION 2.08. Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer, a Guarantor or an Affiliate of the Issuer or a Guarantor holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Guarantor or an Affiliate of the Issuer or a Guarantor) holds, on a Redemption Date or maturity date, money sufficient to pay Notes (or portions thereof) payable on that date, then on and after that date such Notes (or portions thereof) shall be deemed to be no longer outstanding and shall cease to accrue interest.

SECTION 2.09. Treasury Notes. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer,

a Guarantor or by any Affiliate of the Issuer or a Guarantor, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Issuer, a Guarantor or any obligor upon the Notes or any Affiliate of the Issuer, a Guarantor or of such other obligor.

SECTION 2.10. Temporary Notes. Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Notes in exchange for temporary Notes.

Holder and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

SECTION 2.11. Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy cancelled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all cancelled Notes shall be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

SECTION 2.12. Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer may pay the defaulted interest to the Persons who are Holders on a subsequent special record date. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Issuer shall fix or cause to be fixed any such special record date and payment date; provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before any such special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall mail or cause to be mailed, first-class postage prepaid, to each Holder, with a copy to the Trustee, a notice at his or her address as it appears in the Note Register that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

SECTION 2.13. CUSIP/ISIN Numbers. The Issuer in issuing the Notes may use CUSIP and ISIN numbers (in each case, if then generally in use) and, if so, the Trustee shall use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders; provided, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will as promptly as practicable notify the Trustee in writing of any change in the CUSIP and ISIN numbers.

SECTION 2.14. Calculation of Principal Amount of Securities. The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.08 and Section 2.09 of this Indenture. Any such calculation made pursuant to this Section 2.14 shall be made by the Issuer and delivered to the Trustee pursuant to an Officer's Certificate.

### ARTICLE III

#### REDEMPTION

SECTION 3.01. Notices to Trustee. If the Issuer elects to redeem the Notes pursuant to Section 3.07 hereof, it shall furnish to the Trustee, at least two (2) Business Days (or such shorter period as allowed by the Trustee) before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to Section 3.03 hereof but not more than 60 days before a Redemption Date, an Officer's Certificate of the Issuer setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of the Notes, to be redeemed and (iv) the redemption price.

SECTION 3.02. Selection of Notes to Be Redeemed. If less than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes of such series to be redeemed (a) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed or (b) on a pro rata basis to the extent practicable, or, if the pro rata basis is not practicable for any reason, by lot or by such other method the Trustee shall deem fair and appropriate. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the Redemption Date by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; no Notes of less than \$2,000 can be redeemed in part, except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of \$1,000 shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

SECTION 3.03. Notice of Redemption. Subject to Section 3.09 hereof, the Issuer shall mail or cause to be mailed by first-class mail notices of redemption at least 30 days but not more

than 60 days before the Redemption Date to each Holder of Notes to be redeemed at such Holder's registered address appearing in the Note Register or otherwise in accordance with Applicable Procedures, provided, that redemption notices may be mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with Article VIII or Article XI hereof. Except pursuant to a notice of redemption delivered in accordance with a redemption pursuant to Sections 3.07(c) hereof, notices of redemption may not be conditional.

The notice shall identify the Notes to be redeemed and shall state:

(a) the Redemption Date;

(b) the appropriate method for calculation of the redemption price, but need not include the redemption price itself; the actual redemption price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two (2) Business Days prior to the Redemption Date unless the redemption is pursuant to Section 3.07(a) hereof, in which case such Officer's Certificate should be delivered on the Redemption Date;

(c) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed and that, after the Redemption Date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note representing the same indebtedness to the extent not redeemed will be issued in the name of the Holder of the Notes upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;

(g) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(h) the CUSIP and ISIN number, if any, printed on the Notes being redeemed and that no representation is made as to the correctness or accuracy of any such CUSIP and ISIN number that is listed in such notice or printed on the Notes; and

(i) if in connection with a redemption pursuant to Section 3.07(c) hereof, any condition to such redemption.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; provided that the Issuer shall have delivered to the Trustee, at least ten days before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee), an Officer's Certificate of the Issuer requesting that the Trustee give such notice (in which case the Issuer shall provide to the Trustee the complete form of such notice in the name and at the expense of the Issuer) and setting forth the information to be stated in such notice as provided in the preceding paragraph.

The Issuer may provide in the notice of redemption that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption or purchase may be performed by another Person.

SECTION 3.04. Effect of Notice of Redemption. Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the Redemption Date at the redemption price (except as provided for in Sections 3.07(c) hereof). The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05 hereof, on and after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemption.

SECTION 3.05. Deposit of Redemption Price.

(a) Prior to 11:00 a.m. (New York City time) on the Redemption Date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes to be redeemed on that Redemption Date. The Trustee or the Paying Agent shall promptly, and in any event within two (2) Business Days after the Redemption Date, return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed.

(b) If the Issuer complies with the provisions of the preceding paragraph (a), on and after the Redemption Date, interest shall cease to accrue on the applicable series of Notes or the portions of Notes called for redemption, whether or not such Notes are presented for payment. If a Note is redeemed on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the Redemption Date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date until such principal is paid, and to the extent lawful on any interest accrued to the Redemption Date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

SECTION 3.06. Notes Redeemed in Part. Upon surrender of a Note that is redeemed in part, the Issuer shall issue and the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered representing the same indebtedness to the extent not redeemed; provided that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate of the Issuer is required for the Trustee to authenticate such new Note.

SECTION 3.07. Optional Redemption.

(a) At any time prior to September 15, 2017, the Notes may be redeemed or purchased (by the Issuer or any other Person), in whole or in part, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of the date of redemption (the "Redemption Date"), and, without duplication, accrued and unpaid interest to the Redemption Date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) On and after September 15, 2017 the Notes may be redeemed, at the Issuer's option, in whole or in part, at any time and from time to time at the applicable redemption price set forth below. The Notes will be redeemable at the applicable redemption price (expressed as a percentage of principal amount of the Notes to be redeemed) plus accrued and unpaid interest thereon to the applicable Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on September 15 of each of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2017	103.375%
2018	102.250%
2019	101.125%
2020 and thereafter	100.000%

(c) Until September 15, 2015, the Issuer may, at its option on one or more occasions, redeem up to 40% of the then outstanding aggregate principal amount of Notes at a redemption price equal to 106.750% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to the applicable Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, with the net cash proceeds of one or more Equity Offerings to the extent such net cash proceeds are contributed to the Issuer; provided that at least 50% of the sum of the aggregate principal amount of Notes originally issued under this Indenture and any Additional Notes issued under this Indenture, after the Issue Date remains outstanding immediately after the occurrence of each such redemption; provided, further, that each such redemption occurs within 180 days of the date of closing of each such Equity Offering. Notice of any redemption upon any Equity Offering may be given prior to the completion of the related Equity Offering, and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

SECTION 3.08. Mandatory Redemption. The Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

SECTION 3.09. Collateral Asset Sale and Asset Sale Offers to Purchase.

(a) In the event that, pursuant to Section 4.10 hereof, the Issuer shall be required to commence a Collateral Asset Sale Offer or an Asset Sale Offer, it shall follow the procedures specified below.

(b) The Collateral Asset Sale Offer or Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than five (5) Business Days after the termination of the Offer Period (the "Purchase Date"), the Issuer shall apply all Excess Proceeds or Collateral Excess Proceeds, as the case may be, (the "Offer Amount") to the purchase of Notes and, if required, Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, (on a pro rata basis, if applicable), or, if less than the Offer Amount has been tendered, all Notes and Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, tendered in response to the Collateral Asset Sale Offer or Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, up to but excluding the Purchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Collateral Asset Sale Offer or Asset Sale Offer.

(d) Upon the commencement of a Collateral Asset Sale Offer or an Asset Sale Offer, the Issuer shall send, by first-class mail, postage prepaid, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Collateral Asset Sale Offer or Asset Sale Offer. The Collateral Asset Sale Offer or Asset Sale Offer shall be made to all Holders and holders of Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be. The notice, which shall govern the terms of the Collateral Asset Sale Offer or Asset Sale Offer, shall state:

(i) that the Collateral Asset Sale Offer or Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Collateral Asset Sale Offer or Asset Sale Offer shall remain open;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Collateral Asset Sale Offer or Asset Sale Offer shall cease to accrue interest on and after the Purchase Date;

(v) that any Holder electing to have less than all of the aggregate principal amount of its Notes purchased pursuant to a Collateral Asset Sale Offer or an Asset Sale Offer may elect to have Notes purchased in denominations of \$2,000 or whole multiples of \$1,000 in excess thereof;

(vi) that Holders electing to have a Note purchased pursuant to any Collateral Asset Sale Offer or Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Note completed, or transfer by book-entry transfer, to the Issuer, the Depository, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least two (2) Business Days before the Purchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Issuer, the Depository or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(viii) that, if the aggregate principal amount of Notes and Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, surrendered pursuant to such Collateral Asset Sale Offer or Asset Sale Offer by the Holders thereof exceeds the Offer Amount, the Trustee shall select the Notes and the Issuer or the agent for such Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, will select such Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, to be purchased on a pro rata basis based on the accreted value or principal amount of the Notes or such Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, surrendered (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of \$2,000 or whole multiples of \$1,000 in excess thereof are purchased);

(ix) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same indebtedness to the extent not repurchased; and

(x) any other procedures the Holders must follow in order to tender their Notes (or portions thereof) for payment and the procedures that Holders must follow in order to withdraw an election to tender Notes (or portions thereof) for payment.

(e) On or before the Purchase Date, the Issuer shall, to the extent lawful, (1) accept for payment, on a pro rata basis as described in clause (d)(viii) of this Section 3.09, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Collateral Asset Sale Offer or Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(f) The Issuer, the Depositary or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate of the Issuer is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Collateral Asset Sale Offer or Asset Sale Offer on or as soon as practicable after the Purchase Date.

(g) Prior to 11:00 a.m. (New York City time) on the purchase date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the purchase price of and accrued and unpaid interest on all Notes to be purchased on that purchase date. The Trustee or the Paying Agent shall promptly, and in any event within two Business Days, return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the purchase price of, and accrued and unpaid interest on, all Notes to be redeemed.

Other than as specifically provided in this Section 3.09 or Section 4.10 hereof, any purchase pursuant to this Section 3.09 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06 hereof, and references therein to "redeem," "redemption" and similar words shall be deemed to refer to "purchase," "repurchase" and similar words, as applicable. To the extent that the provisions of any securities laws or regulations conflict with Section 4.10, this Section 3.09 or other provisions of this Indenture, the Issuer shall comply with applicable securities laws and regulations and shall not be deemed to have breached its obligations under Section 4.10, this Section 3.09 or such other provision by virtue of such compliance.

---

ARTICLE IV

COVENANTS

SECTION 4.01. Payment of Notes . The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer, a Guarantor or an Affiliate of the Issuer or a Guarantor, holds as of 11:00 a.m. Eastern Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

SECTION 4.02. Maintenance of Office or Agency . The Issuer shall maintain the offices or agencies (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) required under Section 2.03 where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain such offices or agencies as required by Section 2.03 for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

SECTION 4.03. Reports and Other Information .

(a) From and after the Issue Date, for so long as the Notes remain outstanding, unless the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Issuer will furnish without cost to each Holder and file with the Trustee,

(i) within 90 days after the end of each fiscal year of the Issuer:

(A) audited year-end consolidated financial statements of the Issuer and its Subsidiaries (including balance sheets, statements of operations and statements of cash flows which would be required from an SEC registrant in an Annual Report Form 10-K, including pursuant to Rule 3-10 of Regulation S-X promulgated by the SEC) prepared in accordance with GAAP; provided, however, the Issuer will have no obligation to provide financial statements of affiliates pursuant to Rule 3-16 of Regulation S-X promulgated by the SEC;

(B) the information described in Item 303 of Regulation S-K under the Securities Act (“Management’s Discussion and Analysis of Financial Condition and Results of Operations”) with respect to such period, to the extent such information would otherwise be required to be filed in an Annual Report on Form 10-K;

(C) a presentation of OIBDA and EBITDA of the Issuer derived from such financial statements referred to in clause (i)(A) above; and

(D) all pro forma and historical information in respect of any significant transaction (as determined in accordance with Rule 3-05 of Regulation S-X under the Securities Act) consummated more than 75 days prior to the date such information is furnished for the time periods for which such financial information would be required (if the Issuer were subject to the filing requirements of the Exchange Act) in a filing on Form 8-K with the SEC at such time;

(ii) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Issuer:

(A) unaudited quarterly consolidated financial statements of the Issuer and its Subsidiaries (including balance sheets, statements of operations and statements of cash flows which would be required from a SEC registrant in a Quarterly Report on Form 10-Q, including pursuant to Rule 3-10 of Regulation S-X promulgated by the SEC) and a SAS 100 or AU Section 722, as applicable, review by the Issuer’s independent accountants) prepared in accordance with GAAP, subject to normal year-end adjustments; provided, however, the Issuer will have no obligation to provide financial statements of affiliates pursuant to Rule 3-16 of Regulation S-X promulgated by the SEC;

(B) the information described in Item 303 of Regulation S-K under the Securities Act with respect to such period to the extent such information would otherwise be required to be filed in a Quarterly Report on Form 10-Q;

(C) a presentation of OIBDA and EBITDA of the Issuer derived from such financial statements referred to in clause (ii)(A) above; and

(D) all pro forma and historical financial information in respect of any significant transaction (as determined in accordance with Rule 3-05 of Regulation S-X under the Securities Act) consummated more than 75 days prior to the date such information is furnished to the extent not previously provided and for the time periods such financial information would be required (if the Issuer were subject to the filing requirements of the Exchange Act) in a filing on Form 8-K with the SEC at such time; and

(iii) within five (5) Business Days following the occurrence of any of the following events, a description in reasonable detail of such event: (A) any change in the executive officers or directors of the Issuer, (B) any incurrence of any material on-balance sheet or material off balance sheet long-term debt obligation or capital lease obligation (each as defined in Item 303 of Regulation S-K under the Securities Act) of or relating to the Issuer or any of its Restricted Subsidiaries, (C) the acceleration of any Indebtedness of the Issuer or any of its Restricted Subsidiaries, (D) any issuance or sale by the Issuer of Equity Interests of the Issuer (excluding any issuance

or sale pursuant to any stock option plan in the ordinary course of business), (E) the entry into of any agreement by the Issuer or any of its Subsidiaries relating to a transaction that has resulted or may result in a Change of Control, (F) any resignation or termination of the independent accountants of the Issuer or any engagement of any new independent accountants of the Issuer, (G) any determination by the Issuer or the receipt of advice or notice by the Issuer from its independent accountants, in either case, relating to non-reliance on previously issued financial statements, a related audit opinion or a completed interim review and (H) the completion by the Issuer or any of its Restricted Subsidiaries of the acquisition or disposition of a significant amount of assets, otherwise than in the ordinary course of business, in each case to the extent such information would be required from an SEC registrant in a Form 8-K.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein, including compliance with any of the covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee is under no duty to examine such reports, information or documents to ensure compliance with the provisions of this Indenture or to ascertain the correctness or otherwise of the information or statements contained therein. The Trustee is entitled to assume such compliance and correctness unless a Responsible Officer of the Trustee is informed in writing otherwise.

(b) The Issuer shall provide S&P and Moody's (and their respective successors) with information on a periodic basis as S&P or Moody's, as the case may be, shall reasonably require in order to maintain public ratings of the Notes. In addition, the Issuer has agreed that, for so long as any Notes remain outstanding, it will furnish to the Holders and to securities analysts and prospective investors that certify that they are qualified institutional buyers, upon their request, the information described above as well as all information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) The Issuer shall either (1) maintain a website (which may be non-public) to which Holders, prospective investors that certify that they are qualified institutional buyers, securities analysts and market makers ("Permitted Parties") are given access and to which such information is posted or (2) file such information with the SEC.

(d) For so long as any Notes are outstanding, the Issuer shall also:

(A) within 15 Business Days after filing with the Trustee the annual and quarterly information required pursuant to clauses (1) and (2) above, hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(B) employ commercially reasonable means expected to reach Permitted Parties no fewer than three (3) Business Days prior to the date of the conference call required to be held in accordance with clause (A) above, to announce the time and date of such conference call and either include all information necessary to access the call or direct Permitted Parties to contact the appropriate person at the Issuer to obtain such information.

(e) If at any time any direct or indirect parent becomes a Guarantor (there being no obligation of any such parent to do so), such entity holds no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer or any other direct or indirect parent of the Issuer (and performs the related incidental activities associated with such ownership) and would comply with the requirements of Rule 3-10 of Regulation S-X promulgated by the SEC (or any successor provision), the reports, information and other documents required to be furnished to Holders of the Notes pursuant to this covenant may, at the option of the Issuer, be furnished by and be those of parent rather than the Issuer.

SECTION 4.04. Compliance Certificate.

(a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Issuer and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer and its Restricted Subsidiaries have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Issuer and its Restricted Subsidiaries have kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto). Except with respect to receipt of payment on Notes required by this Indenture and any Default or Event of Default information contained in an Officer's Certificate delivered to it pursuant to this Section 4.04, the Trustee shall have no duty to review, ascertain or confirm the Issuer's compliance with or breach of any representation, warranty or covenant made in this Indenture.

(b) When any Default has occurred and is continuing under this Indenture, or if the Trustee or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary gives any notice or takes any other action with respect to a claimed Default, the Issuer shall, within five (5) Business Days after becoming aware of such Default, deliver to the Trustee by registered or certified mail or by facsimile transmission an Officer's Certificate specifying such Default and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 4.05. Taxes. The Issuer shall pay, and shall cause each of its Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

SECTION 4.06. Stay, Extension and Usury Laws. The Issuer and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.07. Limitation on Restricted Payments.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any payment or distribution on account of the Issuer's or any Restricted Subsidiary's Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation other than:

(A) dividends or distributions payable solely in Equity Interests (other than Disqualified Stock) of the Issuer; or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Subsidiary of the Issuer, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(ii) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent of the Issuer, including in connection with any merger or consolidation;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness other than:

(A) Indebtedness permitted under clause (7) of Section 4.09(b) hereof; or

(B) the purchase, repurchase or other acquisition of Subordinated Indebtedness of the Issuer and its Restricted Subsidiaries purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(iv) make any Restricted Investment

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as “Restricted Payments”), unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a pro forma basis, the Issuer could incur \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clauses (1), (2) (with respect to the payment of dividends on Refunding Capital Stock pursuant to clause (c) thereof only), (6)(C) and (9) of Section 4.07(b) hereof, but excluding all other Restricted Payments permitted by Section 4.07(b) hereof), is less than the sum of (without duplication):

(A) EBITDA of the Issuer and its Restricted Subsidiaries on a consolidated basis for the period beginning on the first day of the first full fiscal quarter of the Issuer commencing after June 30, 2010, to the end of the Issuer’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, less the product of 1.4 times the Consolidated Interest Expense of the Issuer and its Restricted Subsidiaries for the same period; plus

(B) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received by the Issuer or a Restricted Subsidiary (without the issuance of additional Equity

Interests in such Restricted Subsidiary) since July 1, 2010 (other than net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to clause 11(a) of Section 4.09(b) hereof) from the issue or sale of:

(i) (A) Equity Interests of the Issuer, including Treasury Capital Stock, but excluding cash proceeds and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received from the sale of:

(x) Equity Interests to members of management, directors or consultants of the Issuer, Restricted Subsidiaries and any direct or indirect parent company of the Issuer, after the Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 4.07(b) hereof; and

(y) Designated Preferred Stock; and

(B) to the extent such net cash proceeds or other property are actually contributed to the capital of Issuer or any Restricted Subsidiary (without the issuance of additional Equity Interests of such Restricted Subsidiary), Equity Interests of the Issuer's direct or indirect parent companies (excluding contributions of the proceeds from the sale of Designated Preferred Stock of such companies or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 4.07(b) hereof; or

(ii) debt of the Issuer or any Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of the Issuer or a direct or indirect parent company of the Issuer;

provided, however, that this clause (B) shall not include the proceeds from (W) Refunding Capital Stock, (X) Equity Interests or convertible debt securities sold to the Issuer or a Restricted Subsidiary, as the case may be, (Y) Disqualified Stock or debt securities that have been converted into Disqualified Stock or (Z) Excluded Contributions; plus

(C) 100% of the aggregate amount of cash and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property contributed to the capital of the Issuer following July 1, 2010 (other than (i) net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to clause (11)(a) of Section 4.09(b) hereof, (ii) by a Restricted Subsidiary and (iii) any Excluded Contributions); plus

(D) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received by the Issuer or a Restricted Subsidiary by means of:

(i) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of Restricted Investments made by the Issuer or its Restricted Subsidiaries and repurchases and redemptions of such Restricted

Investments from the Issuer or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Issuer or its Restricted Subsidiaries, in each case after the Issue Date; or

(ii) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary (other than to the extent the Investment in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (7) of Section 4.07(b) or to the extent such Investment constituted a Permitted Investment) or a dividend or distribution from an Unrestricted Subsidiary after the Issue Date; plus

(E) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after the Issue Date, the fair market value of the Investment in such Unrestricted Subsidiary, as determined by the Issuer in good faith or if such fair market value may exceed \$100.0 million, in writing by an Independent Financial Advisor, at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, other than an Unrestricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (7) of Section 4.07(b) hereof or to the extent such Investment constituted a Permitted Investment;

provided, however, that, with respect to clauses (B), (C) and (D) above, to the extent the property received or contributed includes a “stick” station or stations or Equity Interests of a Person whose assets include a “stick” station or stations, the fair market value of such property shall be determined in good faith by the board of directors of the Issuer.

(b) The foregoing provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture;

(2) (a) the redemption, repurchase, retirement or other acquisition of any (i) Equity Interests (“Treasury Capital Stock”) of the Issuer or any Restricted Subsidiary or Subordinated Indebtedness of the Issuer or any Guarantor or (ii) Equity Interests of any direct or indirect parent company of the Issuer, in the case of each of clause (i) and (ii), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Issuer or a Restricted Subsidiary) of, Equity Interests of the Issuer, or any direct or indirect parent company of the Issuer to the extent contributed to the capital of the Issuer or any Restricted Subsidiary (in each case, other than any Disqualified Stock) (“Refunding Capital Stock”), (b) the declaration and payment of dividends on the Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Issuer or a Restricted Subsidiary) of the Refunding Capital Stock, and (c) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6)(A) or (B) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Issuer) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) the redemption, repurchase or other acquisition or retirement of Subordinated Indebtedness of the Issuer or a Restricted Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Issuer or a Restricted Guarantor, as the case may be, which is incurred in compliance with Section 4.09 hereof so long as:

(A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired for value, plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and any fees and expenses incurred in connection with the issuance of such new Indebtedness;

(B) such new Indebtedness is subordinated to the Notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, acquired or retired for value;

(C) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired; and

(D) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Issuer or any of its direct or indirect parent companies held by any future, present or former employee, director or consultant of the Issuer, any of its Subsidiaries or any of their respective direct or indirect parent companies pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement; provided, however, that the aggregate Restricted Payments made under this clause (4) do not exceed \$150.0 million in the calendar year ending December 31, 2012 or \$75.0 million in each succeeding calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of \$150.0 million in any calendar year); provided, further, that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Issuer and, to the extent contributed to the capital of the Issuer, Equity Interests of any of the direct or indirect parent companies of the Issuer, in each case to members of management, directors or consultants of the Issuer, any of its Subsidiaries or any of their respective direct or indirect parent companies that occurs after the Issue Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (3) of Section 4.07(a) hereof; plus

(B) the cash proceeds of key man life insurance policies received by the Issuer or any of its Restricted Subsidiaries after the Issue Date; less

(C) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (A) and (B) of this clause (4);

and provided, further, that cancellation of Indebtedness owing to the Issuer from members of management of the Issuer, any of its Subsidiaries or its direct or indirect parent companies in connection with a repurchase of Equity Interests of the Issuer or any of the Issuer's direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Indenture;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Issuer or any of its Restricted Subsidiaries issued in accordance with Section 4.09 hereof;

(6) (A) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Issuer or any of its Restricted Subsidiaries after the Issue Date, provided that the amount of dividends paid pursuant to this clause (A) shall not exceed the aggregate amount of cash actually received by the Issuer or a Restricted Subsidiary from the issuance of such Designated Preferred Stock;

(B) a Restricted Payment to a direct or indirect parent company of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such parent corporation issued after the Issue Date, provided that the amount of Restricted Payments paid pursuant to this clause (B) shall not exceed the aggregate amount of cash actually contributed to the capital of the Issuer from the sale of such Designated Preferred Stock; or

(C) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this Section 4.07(b);

provided, however, in the case of each of (A), (B) and (C) of this clause (6), that for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a pro forma basis, the Issuer could incur \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof;

(7) Investments in Unrestricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, without giving effect to any distribution pursuant to clause (15) of this Section 4.07(b) or the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities, not to exceed 1.5% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(8) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(9) the declaration and payment of dividends on the Issuer's common stock (or a Restricted Payment to any direct or indirect parent entity to fund a payment of dividends on such entity's

common stock), following the first public Equity Offering of such common stock after the Issue Date, of up to 6% per annum of the net cash proceeds received by (or, in the case of a Restricted Payment to a direct or indirect parent entity, contributed to the capital of) the Issuer in or from any such public Equity Offering;

(10) Restricted Payments that are made with Excluded Contributions;

(11) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (11) not to exceed \$150.0 million, or if the Consolidated Leverage Ratio is less than 9.5 to 1.0 on a pro forma basis after giving effect to such transaction, 3.0% of Total Assets at the time made;

(12) distributions or payments of Receivables Fees;

(13) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions similar to those described under Section 4.10 and Section 4.14 hereof; provided that all Notes tendered by Holders in connection with a Change of Control Offer, Collateral Asset Sale Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(14) the declaration and payment of dividends or the payment of other distributions by the Issuer or a Restricted Subsidiary to, or the making of loans or advances to, any of their respective direct or indirect parents in amounts required for any direct or indirect parent companies to pay, in each case without duplication,

(A) franchise taxes and other fees, taxes and expenses required to maintain their corporate existence;

(B) federal, foreign, state and local income or franchise taxes; provided that, in each fiscal year, the amount of such payments shall be equal to the amount that the Issuer and its Restricted Subsidiaries would be required to pay in respect of federal, foreign, state and local income or franchise taxes if such entities were corporations paying taxes separately from any parent entity at the highest combined applicable federal, foreign, state, local or franchise tax rate for such fiscal year;

(C) customary salary, bonus and other benefits payable to officers and employees of any direct or indirect parent company of the Issuer to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries;

(D) general corporate operating and overhead costs and expenses of any direct or indirect parent company of the Issuer to the extent such costs and expenses are attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries;

(E) amounts payable to the Investors pursuant to the Sponsor Management Agreement or any similar agreement, so long as such amount does not exceed the amounts otherwise payable under the Sponsor Management Agreement as in effect on the Issue Date (subject to the right to include additional designees to receive payment thereunder);

(F) fees and expenses other than to Affiliates of the Issuer related to (i) any equity or debt offering of such parent entity (whether or not successful) and (ii) any Investment otherwise permitted under this covenant (whether or not successful);

(G) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Issuer or any direct or indirect parent; and

(H) to finance Investments otherwise permitted to be made pursuant to this covenant; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such direct or indirect parent company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the Issuer or one of its Restricted Subsidiaries or (2) the merger of the Person formed or acquired into the Issuer or one of its Restricted Subsidiaries (to the extent not prohibited by Section 5.01 hereof) in order to consummate such Investment, (C) such direct or indirect parent company and its Affiliates (other than the Issuer or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Indenture, (D) any property received by the Issuer shall not increase amounts available for Restricted Payments pursuant to clause (3) of Section 4.07(a) and (E) such Investment shall be deemed to be made by the Issuer or such Restricted Subsidiary by another provision of this covenant (other than pursuant to clause (10) of this Section 4.07(b)) or pursuant to the definition of "Permitted Investments" (other than clause (9) thereof);

(15) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents that were contributed to such Unrestricted Subsidiaries as an Investment pursuant to clause (7) of this Section 4.07(b));

(16) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, that complies with Section 5.01 hereof; provided that as a result of such consolidation, merger or transfer of assets, the Issuer shall have made a Change of Control Offer and that all Notes tendered by Holders in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value; and

(17) payments, distributions or dividends payable to the direct or indirect parent of the Issuer to service cash interest and/or cash dividends when and as due on the 1.5% Convertible Debenture issued by Broadcasting Media Partners, Inc., dated December 20, 2010; provided, however, the aggregate Restricted Payments made under this clause (17) shall not exceed \$20.0 million in any fiscal year;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (11) and (15) of this Section 4.07(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) The Issuer will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of “Unrestricted Subsidiary.” For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of “Investment.” Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to the first paragraph of this covenant or under clause (7), (10) or (11) of Section 4.07(b) hereof, or pursuant to the definition of “Permitted Investments,” and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

SECTION 4.08. Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries that are not Guarantors to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(1) (A) pay dividends or make any other distributions to the Issuer or any of its Restricted Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or (B) pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries;

(2) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.08(a) hereof shall not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions pursuant to the Senior Credit Facilities and the Existing Senior Notes and the related documentation and contractual encumbrances or restrictions in effect on the Issue Date;

(2) this Indenture and the Notes;

(3) purchase money obligations for property acquired in the ordinary course of business that impose restrictions of the nature discussed in clause (3) of Section 4.08(a) hereof on the property so acquired;

(4) applicable law or any applicable rule, regulation or order;

(5) any agreement or other instrument of a Person acquired by the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(6) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of (i) the Issuer or (ii) a Restricted Subsidiary, pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary that impose restrictions on the assets to be sold;

(7) Secured Indebtedness otherwise permitted to be incurred pursuant to Section 4.09 hereof and Section 4.12 hereof that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(8) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(9) other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries permitted to be incurred subsequent to the Issue Date pursuant to the provisions of Section 4.09 hereof;

(10) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture;

(11) customary provisions contained in leases or licenses of intellectual property and other agreements, in each case, entered into in the ordinary course of business;

(12) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) of Section 4.08(a) hereof imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (11) of this Section 4.08(b); provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no more restrictive with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; and

(13) restrictions created in connection with any Receivables Facility that, in the good faith determination of the Issuer, are necessary or advisable to effect such Receivables Facility.

#### SECTION 4.09. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, “incur” and collectively, an “incurrence”) with respect to any Indebtedness (including Acquired Indebtedness) and the Issuer and the Restricted Guarantors will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary that is not a Guarantor to issue any shares of Disqualified Stock or Preferred Stock; provided, however, that the Issuer and the Restricted Guarantors may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary that is not a Guarantor may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Consolidated Leverage Ratio at the time such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been no greater than 8.5 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of the most recently ended four fiscal quarters for which internal financial statements are available.

---

(b) The provisions of Section 4.09(a) hereof shall not apply to:

(1) the incurrence of Indebtedness under Credit Facilities by the Issuer or any of its Restricted Subsidiaries and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof), up to an aggregate principal amount of \$7,500.0 million outstanding at any one time;

(2) [Intentionally Omitted];

(3) Indebtedness of the Issuer and its Restricted Subsidiaries in existence on the Issue Date (other than Indebtedness described in clause (1) of this Section 4.09(b));

(4) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and Preferred Stock incurred by the Issuer or any of its Restricted Subsidiaries, to finance the purchase, lease or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets in an aggregate principal amount, together with any Refinancing Indebtedness in respect thereof and all other Indebtedness, Disqualified Stock and/or Preferred Stock incurred and outstanding under this clause (4), not to exceed \$150.0 million at any time outstanding; so long as such Indebtedness exists at the date of such purchase, lease or improvement, or is created within 270 days thereafter;

(5) Indebtedness incurred by the Issuer or any Restricted Subsidiary constituting reimbursement obligations with respect to bankers' acceptances and letters of credit issued in the ordinary course of business, including letters of credit in respect of workers' compensation claims, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; provided, however, that upon the drawing of such bankers' acceptances and letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(6) Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; provided, however, that such Indebtedness is not reflected on the balance sheet (other than by application of FIN 45 as a result of an amendment to an obligation in existence on the Issue Date) of the Issuer or any Restricted Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (6));

(7) Indebtedness of the Issuer or a Restricted Subsidiary to another Restricted Subsidiary; provided that any such Indebtedness owing by the Issuer or a Guarantor to a Restricted Subsidiary that is not a Guarantor is expressly subordinated in right of payment to the Notes or the Guarantee of the Notes, as the case may be; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (7);

(8) shares of Preferred Stock of a Restricted Subsidiary issued to the Issuer or another Restricted Subsidiary, provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or a Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of Preferred Stock not permitted by this clause (8);

(9) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk with respect to any Indebtedness permitted to be incurred pursuant to this covenant, exchange rate risk or commodity pricing risk;

(10) obligations in respect of customs, stay, performance, bid, appeal and surety bonds and completion guarantees and other obligations of a like nature provided by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(11) (a) Indebtedness or Disqualified Stock of the Issuer or any Restricted Guarantor and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary that is not a Guarantor in an aggregate principal amount or liquidation preference equal to 200.0% of the net cash proceeds received by the Issuer and its Restricted Subsidiaries since immediately after October 26, 2010 from the issue or sale of Equity Interests of the Issuer or cash contributed to the capital of the Issuer (in each case, other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from, the Issuer or any of its Subsidiaries) as determined in accordance with clauses (3)(B) and (3)(C) of Section 4.07(a) hereof to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.07(b) hereof or to make Permitted Investments (other than Permitted Investments specified in clauses (1) and (3) of the definition thereof) and (b) Indebtedness or Disqualified Stock of the Issuer or a Restricted Guarantor and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary that is not a Guarantor not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (11)(b), does not at any one time outstanding exceed \$500.0 million (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (11)(b) shall cease to be deemed incurred or outstanding for purposes of this clause (11)(b) but shall be deemed incurred for the purposes of Section 4.09(a) from and after the first date on which the Issuer or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under Section 4.09(a) without reliance on this clause (11)(b));

(12) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness, Disqualified Stock or Preferred Stock which serves to refund or refinance:

(a) any Indebtedness, Disqualified Stock or Preferred Stock incurred as permitted under Section 4.09(a) and clauses (3), (4), (11)(a) and (13) of this Section 4.09(b), or

(b) any Indebtedness, Disqualified Stock or Preferred Stock issued to so refund or refinance the Indebtedness, Disqualified Stock or Preferred Stock described in clause (12)(a) above

including, in each case, additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including tender premiums), accrued and unpaid interest with respect to such Indebtedness,

Disqualified Stock or Preferred Stock being refunded or refinanced, defeasance costs and fees and expenses in connection therewith (collectively, the “Refinancing Indebtedness”) prior to its respective maturity; provided, however, that such Refinancing Indebtedness

(A) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced,

(B) to the extent such Refinancing Indebtedness refinances (i) Indebtedness subordinated or pari passu to the Notes or any Guarantee thereof, such Refinancing Indebtedness is subordinated or pari passu to the Notes or the Guarantee at least to the same extent as the Indebtedness being refinanced or refunded or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively, and

(C) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuer;

(ii) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Guarantor; or

(iii) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

and provided, further, that subclause (A) of this clause (12) will not apply to any refunding or refinancing of Indebtedness under a Credit Facility;

(13) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Issuer or a Restricted Subsidiary incurred to finance an acquisition or (y) Persons that are acquired by the Issuer or any Restricted Subsidiary or merged into the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture; provided that either

(a) such Indebtedness, Disqualified Stock or Preferred Stock:

(A) is not Secured Indebtedness and is Subordinated Indebtedness;

(B) is not incurred while a Default exists and no Default shall result therefrom; and

(C) matures and does not require any payment of principal prior to the final maturity of the Notes (other than in a manner consistent with the terms of this Indenture); or

---

(b) after giving effect to such acquisition or merger, either

(A) the Issuer would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in the clause (a) of this Section 4.09, or

(B) the Consolidated Leverage Ratio is less than the Consolidated Leverage Ratio immediately prior to such acquisition or merger;

(14) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that such Indebtedness is extinguished within two (2) Business Days of its incurrence;

(15) Indebtedness of the Issuer or any of its Restricted Subsidiaries supported by a letter of credit issued pursuant to the Credit Facilities, in a principal amount not in excess of the stated amount of such letter of credit;

(16) (A) any guarantee by the Issuer or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by such Restricted Subsidiary is permitted under the terms of this Indenture, or

(B) any guarantee by a Restricted Subsidiary of Indebtedness of the Issuer; provided that such Restricted Subsidiary shall comply with Section 4.15 hereof;

(17) Indebtedness of Foreign Subsidiaries of the Issuer in an amount not to exceed at any one time outstanding and together with any other Indebtedness incurred under this clause (17) 5.0% of the Foreign Subsidiary Total Assets (it being understood that any Indebtedness incurred pursuant to this clause (17) shall cease to be deemed incurred or outstanding for purposes of this clause (17) but shall be deemed incurred for the purposes of Section 4.09(a) from and after the first date on which such Foreign Subsidiary could have incurred such Indebtedness under Section 4.09(a) without reliance on this clause (17));

(18) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary incurred to finance or assumed in connection with an acquisition in a principal amount not to exceed \$200.0 million in the aggregate at any one time outstanding together with all other Indebtedness, Disqualified Stock and/or Preferred Stock issued under this clause (18) (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (18) shall cease to be deemed incurred or outstanding for purposes of this clause (18) but shall be deemed incurred for the purposes of Section 4.09(a) from and after the first date on which such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under Section 4.09(a) without reliance on this clause (18));

(19) Indebtedness consisting of Indebtedness issued by the Issuer or any of its Restricted Subsidiaries to future, current or former officers, directors, employees and consultants thereof or any direct or indirect parent thereof, their respective estates, heirs, family members, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Issuer, a Restricted Subsidiary or any of their respective direct or indirect parent companies to the extent described in clause (4) of Section 4.07(b) hereof; and

(20) cash management obligations and Indebtedness in respect of netting services, employee credit card programs and similar arrangements in connection with cash management and deposit accounts.

(c) For purposes of determining compliance with this Section 4.09:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (20) of Section 4.09(b) or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Issuer, in its sole discretion, may classify or reclassify such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one of the above clauses; provided that all Indebtedness outstanding under the Senior Credit Facilities on the Issue Date will be treated as incurred on the Issue Date under clause (1) of Section 4.09(b) hereof; and

(2) at the time of incurrence or reclassification, the Issuer will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) or (b) hereof.

Accrual of interest, the accretion of accreted value and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as applicable, will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.09.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Notwithstanding anything to the contrary, the Issuer will not, and will not permit any Restricted Guarantor to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of the Issuer or such Restricted Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Restricted Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Issuer or such Restricted Guarantor, as the case may be. For the purposes of this Indenture, (1) unsecured Indebtedness is not deemed to be subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) Senior Indebtedness is not deemed to be subordinated or junior to any other Senior Indebtedness merely because it has a junior priority with respect to the same collateral.

SECTION 4.10. Asset Sales.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, cause, make or suffer to exist an Asset Sale, unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value (as determined in good faith by the Issuer) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(A) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto) of the Issuer or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Notes or that are owed to the Issuer or a Restricted Subsidiary, that are assumed by the transferee of any such assets and for which the Issuer and all of its Restricted Subsidiaries have been validly released by all creditors in writing,

(B) any securities received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of such Asset Sale, and

(C) any Designated Non-cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed 5.0% of Total Assets at the time of the receipt of such Designated Non-cash Consideration, with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value,

shall be deemed to be cash for purposes of this Section 4.10(a)(2) and for no other purpose; and

(3) if such Asset Sale involves the disposition of Collateral, the Issuer or such Restricted Subsidiary has complied with the provisions of Article XII and the Security Documents.

(b) Within 15 months after the receipt of any Net Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary, at its option, may apply the Net Proceeds from such Asset Sale,

(1) to permanently reduce:

(A) Obligations constituting First Priority Lien Obligations (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) ( provided that (x) (A) to the extent that the terms of First Priority Lien Obligations, other than Senior Credit Facilities Obligations and Notes Obligations, require that such First Priority Lien Obligations are repaid relating to such Obligations with the Net Proceeds of Asset Sales prior to repayment of other Indebtedness or (B) with respect to the Senior Credit Facilities Obligations, the Issuer and its Restricted Subsidiaries shall be entitled to repay such other First Priority Lien Obligations prior to

repaying the Notes Obligations and (y) subject to the foregoing clause (x), if the Issuer or any Guarantor shall so reduce First Priority Lien Obligations, the Issuer shall equally and ratably offer to purchase Obligations under the Notes pursuant to Section 3.07, through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer (and after making such offer complying with the procedures set forth below, the amount of Collateral Excess Proceeds and Excess Proceeds shall be reduced by the amount of Net Proceeds so offered for purchase of Notes)) to all Holders of Notes to purchase a pro rata amount of their Notes at 100% of the principal amount thereof, plus accrued but unpaid interest); or

(B) Indebtedness constituting Pari Passu Indebtedness (other than First Priority Lien Obligations) so long as the Asset Sale proceeds are with respect to non-Collateral ( provided that if the Issuer shall so reduce Pari Passu Indebtedness that is unsecured, the Issuer will equally and ratably offer to purchase Notes Obligations in any manner set forth in clause (a) above) (and after making such offer complying with the procedures set forth below, the amount of Collateral Excess Proceeds and Excess Proceeds shall be reduced by the amount of Net Proceeds so offered for purchase of Notes)) to all Holders of Notes to purchase a pro rata amount of their Notes at 100% of the principal amount thereof, plus accrued but unpaid interest); or

(C) Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Issuer or another Restricted Subsidiary; or

(2) to (a) make an Investment in any one or more businesses, provided that such Investment in any business is in the form of the acquisition of Capital Stock and results in the Issuer or Restricted Subsidiary, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary, (b) acquire properties, (c) make capital expenditures or (d) acquire other assets that, in the case of each of clauses (a), (b), (c) and (d) either (x) are used or useful in a Similar Business or (y) replace the businesses, properties and/or assets that are the subject of such Asset Sale;

provided that, in the case of clause (2) of this Section 4.10(b), a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as the Issuer or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an “ Acceptable Commitment ”) and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Proceeds are applied in connection therewith, the Issuer or such Restricted Subsidiary enters into another Acceptable Commitment (a “ Second Commitment ”) within 180 days of such cancellation or termination; provided, further, that if any Second Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied, then such Net Proceeds shall constitute Collateral Excess Proceeds or Excess Proceeds, as the case may be.

(c) Any Net Proceeds from Asset Sales of Collateral that are not invested or applied as provided and within the time period set forth in Section 4.10(b) will be deemed to constitute “ Collateral Excess Proceeds .” When the aggregate amount of Collateral Excess Proceeds exceeds \$100.0 million, the Issuer shall make an offer to all Holders of the Notes and, if required by the terms of any other First Priority Lien Obligations, to the holders of such other First Priority Lien Obligations (a “ Collateral Asset Sale Offer ”), to purchase the maximum aggregate principal amount of the Notes and such First Priority Lien Obligations that is a minimum of \$2,000 or any integral multiple of \$1,000 (in each case in aggregate principal amount) that may be purchased out of the Collateral Excess Proceeds at an offer price in

cash in an amount equal to 100% of the principal amount thereof (or, in the event such First Priority Lien Obligations provide for the accretion of original issue discount, 100% of the accreted value thereof) plus accrued and unpaid interest any (or, in respect of such First Priority Lien Obligations, such lesser price, if any, as may be provided for by the terms of such First Priority Lien Obligations or such other Obligations) to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture. The Issuer will commence a Collateral Asset Sale Offer with respect to Excess Proceeds within ten (10) Business Days after the date that Collateral Excess Proceeds exceed \$100.0 million in accordance with the procedures set forth in Section 3.09.

To the extent that the aggregate principal amount of Notes and such First Priority Lien Obligations tendered pursuant to a Collateral Asset Sale Offer is less than the Collateral Excess Proceeds, the Issuer may use any remaining Collateral Excess Proceeds for general corporate purposes, subject to the other covenants contained herein. Upon completion of any such Collateral Asset Sale Offer, the amount of Collateral Excess Proceeds shall be reset at zero.

Any Net Proceeds from Asset Sales of non-Collateral that are not invested or applied as provided and within the time period set forth in the first sentence of the third preceding paragraph will be deemed to constitute “Excess Proceeds.” When the aggregate amount of Excess Proceeds exceeds \$100.0 million, the Issuer shall make an offer to all Holders of the Notes and, if required by the terms of any Indebtedness that is pari passu in right of payment with the Notes (“Pari Passu Indebtedness”), to the holders of such Pari Passu Indebtedness (an “Asset Sale Offer”), to purchase the maximum aggregate principal amount of the Notes and such Pari Passu Indebtedness that is a minimum of \$2,000 or an integral multiple of \$1,000 in excess thereof that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such Pari Passu Indebtedness provided for the accretion of original issue discount, 100% of the accreted value thereof) plus accrued and unpaid interest (or, in respect of such Pari Passu Indebtedness, such lesser price, if any, as may be provided for by the terms of such Pari Passu Indebtedness) to the date fixed for the closing of such offer, in accordance with the procedures set forth herein. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within ten (10) Business Days after the date that Excess Proceeds exceed \$100.0 million in accordance with the procedures set forth in Section 3.09.

To the extent that the aggregate principal amount of Notes and such Pari Passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for general corporate purposes, subject to the other covenants contained in this Indenture. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(d) Pending the final application of any Net Proceeds pursuant to this Section 4.10, the holder of such Net Proceeds may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise invest such Net Proceeds in any manner not prohibited by this Indenture.

(e) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to a Collateral Asset Sale Offer or an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.10 or Section 3.09, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.10 by virtue thereof.

SECTION 4.11. Transactions with Affiliates.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an “Affiliate Transaction”) involving aggregate payments or consideration in excess of \$25.0 million, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm’s-length basis; and

(2) the Issuer delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of \$75.0 million, a resolution adopted by the majority of the board of directors of the Issuer approving such Affiliate Transaction and set forth in an Officer’s Certificate certifying that such Affiliate Transaction complies with clause (1) of this Section 4.11(a).

(b) The provisions of Section 4.11(a) will not apply to the following:

(1) transactions between or among the Issuer or any of its Restricted Subsidiaries;

(2) Restricted Payments permitted by Section 4.07 hereof and the definition of “Permitted Investments”;

(3) the payment of management, consulting, monitoring, transaction, advisory and termination fees and related expenses and indemnities, directly or indirectly, to the Investors or such other persons as they designate, in each case pursuant to the Sponsor Management Agreement or any similar agreement so long as such amount does not exceed the amounts otherwise payable under the Sponsor Management Agreement as in effect on the Issue Date (subject to the right to include additional designees to receive payment thereunder);

(4) the payment of reasonable and customary fees paid to, and indemnities provided on behalf of, officers, directors, employees or consultants of the Issuer, any of its direct or indirect parent companies or any of its Restricted Subsidiaries;

(5) transactions in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm’s-length basis;

(6) any agreement as in effect as of the Issue Date (other than the Sponsor Management Agreement), or any amendment thereto (so long as any such amendment is not disadvantageous to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date);

(7) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement, principal investors agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date and any similar agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (7) to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Holders when taken as a whole;

(8) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which are fair to the Issuer and its Restricted Subsidiaries, in the reasonable determination of the board of directors of the Issuer or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(9) the issuance of Equity Interests (other than Disqualified Stock) by the Issuer or a Restricted Subsidiary;

(10) sales of accounts receivable, or participations therein, in connection with any Receivables Facility;

(11) payments by the Issuer or any of its Restricted Subsidiaries to any of the Investors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures which payments are approved by a majority of the board of directors of the Issuer in good faith;

(12) payments or loans (or cancellation of loans) to employees or consultants of the Issuer, any of its direct or indirect parent companies or any of its Restricted Subsidiaries and employment agreements, severance arrangements, stock option plans and other similar arrangements with such employees or consultants which, in each case, are approved by a majority of the board of directors of the Issuer in good faith; and

(13) Investments by the Investors in debt securities of the Issuer or any of its Restricted Subsidiaries so long as (i) the investment is being offered generally to other investors on the same or more favorable terms and (ii) the investment constitutes less than 5.0% of the proposed or outstanding issue amount of such class of securities.

SECTION 4.12. Liens. The Issuer will not, and will not permit any Restricted Guarantor to, directly or indirectly, create, incur, assume or suffer to exist any Lien (except Permitted Liens) that secures obligations under any Indebtedness or any related guarantee, on any asset or property of the Issuer or any Restricted Guarantor, or any income or profits therefrom, or assign or convey any right to receive income therefrom, other than Liens securing Indebtedness, which Liens are junior in priority to the Liens on such property or assets securing the Notes or the Guarantees.

The foregoing shall not apply to (a) Liens securing Indebtedness permitted to be incurred under Credit Facilities, including any letter of credit facility relating thereto, that was permitted by the terms of this Indenture to be incurred pursuant to clause (1) of Section 4.09(b) hereof and (b) Liens incurred to secure Obligations in respect of any Indebtedness permitted to be incurred pursuant to Section

4.09 hereof; provided that, with respect to Liens securing Obligations permitted under this subclause (b), at the time of incurrence of such Obligations and after giving pro forma effect thereto, the Consolidated First Lien Secured Debt Ratio would be no greater than 7.0 to 1.0; provided that, with respect to Liens securing First Priority Lien Obligations incurred pursuant to subclause (a) above or this subclause (b), the Notes are also secured by the assets subject to such Liens with the priority and subject to intercreditor arrangements, in each case, no less favorable to the Holders of the Notes than those set forth in the Intercreditor Agreement.

SECTION 4.13. Corporate Existence. Subject to Article V hereof, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; provided that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries (other than the Issuer), if the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole.

SECTION 4.14. Offer to Repurchase Upon Change of Control.

(a) If a Change of Control occurs, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 hereof, the Issuer shall make an offer to purchase all of the Notes pursuant to the offer described below (the “Change of Control Offer”) at a price in cash (the “Change of Control Payment”) equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the right of Holders of the Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control, the Issuer shall send notice of such Change of Control Offer by electronic transmission or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Note Register with a copy to the Trustee or otherwise in accordance with Applicable Procedures, with the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 4.14 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(2) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is sent (the “Change of Control Payment Date”);

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of such Notes completed, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes, provided that the paying agent receives, not later than the close of business on the fifth Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) that the Holders whose Notes are being repurchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to a minimum of \$2,000 or an integral multiple of \$1,000 in principal amount in excess thereof;

(8) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(9) the other instructions, as determined by the Issuer, consistent with this Section 4.14, that a Holder must follow.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (a) the notice is mailed in a manner herein provided and (b) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder's failure to receive such notice or such defect shall not affect the validity of the proceedings for the purchase of the Notes as to all other Holders that properly received such notice without defect. The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.14, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.14 by virtue thereof.

(b) On the Change of Control Payment Date, the Issuer shall, to the extent permitted by law,

(1) accept for payment all Notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

(c) The Issuer shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(d) Other than as specifically provided in this Section 4.14, any purchase pursuant to this Section 4.14 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06 hereof, and references therein to “redeem,” “redemption” and similar words shall be deemed to refer to “purchase,” “repurchase” and similar words, as applicable.

SECTION 4.15. Limitation on Guarantees of Indebtedness by Restricted Subsidiaries . The Issuer shall not permit any Restricted Subsidiary that is a Wholly Owned Subsidiary of the Issuer (and non-Wholly Owned Subsidiaries if such non-Wholly Owned Subsidiaries guarantee other capital markets debt securities), other than a Guarantor or a Foreign Subsidiary, to guarantee the payment of any Indebtedness of the Issuer or any other Guarantor unless:

(a) such Restricted Subsidiary within 30 days executes and delivers a supplemental indenture to this Indenture in form attached hereto as Exhibit D providing for a Guarantee by such Restricted Subsidiary, a joinder to the Security Agreement and joinders and/or amendments to any other Security Documents to the extent necessary to grant a Lien in favor of the Collateral Agent to secure the Notes Obligations in the assets of such Restricted Subsidiary required to be Collateral pursuant to the provisions of the Security Agreement and takes all action to perfect the liens and security interests granted under the Security Documents to the extent required by the Security Documents, except that with respect to a guarantee of Indebtedness of the Issuer or any Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor’s Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor’s Guarantee; and

(b) such Restricted Subsidiary shall within 30 days deliver to the Trustee an Opinion of Counsel reasonably satisfactory to the Trustee stating that the execution and delivery of the supplemental indenture and the Guarantor’s Guarantee have been duly authorized, executed and delivered by such Guarantor in accordance with the terms of this Indenture and that such supplemental indenture and Guarantee constitute legal, valid, binding and enforceable obligations of the Guarantor party thereto;

provided that this covenant shall not be applicable to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary.

SECTION 4.16. Suspension of Covenants .

(a) If on any date following the Issue Date (the “Suspension Date”) (i) the Notes have Investment Grade Ratings from both Rating Agencies and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a “Covenant Suspension Event”), the Issuer and its Restricted Subsidiaries will not be subject to the following covenants (collectively, the “Suspended Covenants”):

- (1) Section 4.07 hereof;
- (2) Section 4.08 hereof;
- (3) Section 4.09 hereof;
- (4) Section 4.10 hereof;

- (5) Section 4.11 hereof;
- (6) Section 4.14 hereof;
- (7) Section 4.15 hereof; and
- (8) clause (4) of Section 5.01(a) hereof.

(b) In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the “Reversion Date”) one or both of the Rating Agencies (a) withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating and/or (b) the Issuer or any of its Affiliates enter into an agreement to effect a transaction that would result in a Change of Control and one or more of the Rating Agencies indicate that if consummated, such transaction (alone or together with any related recapitalization or refinancing transactions) would cause such Rating Agency to withdraw its Investment Grade Rating or downgrade the ratings assigned to the Notes below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events, including, without limitation, a proposed transaction described in clause (b) above.

(c) The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to in this description as the “Suspension Period.” Additionally, upon the occurrence of a Covenant Suspension Event, the amount of Collateral Excess Proceeds and Excess Proceeds from Net Proceeds shall be reset at zero. In the event of any such reinstatement, no action taken or omitted to be taken by the Issuer or any of its Restricted Subsidiaries prior to such reinstatement and available will give rise to a Default or Event of Default under this Indenture with respect to Notes; provided that (1) with respect to Restricted Payments made after any such reinstatement, the amount of Restricted Payments made will be calculated as though Section 4.07 hereof had been in effect prior to, but not during the Suspension Period, provided, further, that any Subsidiaries designated as Unrestricted Subsidiaries during the Suspension Period shall automatically become Restricted Subsidiaries on the Reversion Date (subject to the Issuer’s right to subsequently designate them as Unrestricted Subsidiaries in compliance with this Indenture and (2) all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified as having been incurred or issued pursuant to clause (3) of Section 4.09(b) hereof.

(d) The Issuer shall deliver promptly to the Trustee an Officer’s Certificate of the Issuer notifying it of any event set forth under this Section 4.16 specifying, without limitation, the commencement and cessation of any Suspension Period.

**SECTION 4.17. Further Assurances and After-Acquired Property.** The Issuer and each Guarantor will comply with the terms of each Security Document to which it is a party.

**SECTION 4.18. Insurance.** The Issuer and each Guarantor will:

(a) keep their respective material insurable properties adequately insured in all material respects at all times by financially sound and reputable insurers to such extent and against such risks, including fire and other risks insured against by extended coverage, as is customary with companies in the same or similar businesses operating in the same or similar locations; and

(b) within 60 days of the Issue Date (or such longer period as the Collateral Agent shall agree to) and subject to the Intercreditor Agreement, cause all such policies covering any

Collateral to be endorsed or otherwise amended to include a customary lender's loss payable endorsement and, to the extent available on commercially reasonable terms, cause each such policy to provide that it shall not be canceled, modified or not renewed (i) by reason of nonpayment of premium unless not less than 10 days' prior written notice thereof is given by the insurer to the Collateral Agent (giving the Collateral Agent the right to cure defaults in the payment of premiums) or (ii) for any other reason unless not less than 30 days' prior written notice thereof is given by the insurer to the Collateral Agent.

## ARTICLE V

### SUCCESSORS

#### SECTION 5.01. Merger, Consolidation or Sale of All or Substantially All Assets.

(a) The Issuer shall not consolidate or merge with or into or wind up into (whether or not the Issuer is the surviving corporation), and shall not sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to any Person unless:

(1) the Issuer is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to whom such sale, assignment, transfer, lease, conveyance or other disposition will have been made, is a Person organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Person, as the case may be, being herein called the "Successor Company"); provided that in the case where the Successor Company is not a corporation, a co-obligor of the Notes is a corporation;

(2) the Successor Company, if other than the Issuer, expressly assumes all the obligations of the Issuer under this Indenture, the Notes and the Security Documents pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default exists;

(4) immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period,

(A) the Successor Company or the Issuer would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof, or

(B) the Consolidated Leverage Ratio would be equal to or less than the Consolidated Leverage Ratio immediately prior to such transaction;

(5) each Guarantor, unless it is the other party to the transactions described above, in which case clause (b)(1)(B) of this Section 5.01 hereof shall apply, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's Obligations under this Indenture, the Notes and the Security Documents; and

(6) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with this Indenture, the Notes and the Security Documents.

Notwithstanding clauses (3) and (4) above:

(1) the Issuer or a Restricted Subsidiary may consolidate with or merge into or transfer all or part of its properties and assets to the Issuer or a Restricted Guarantor; and

(2) the Issuer may merge with an Affiliate of the Issuer solely for the purpose of reorganizing the Issuer in a State of the United States so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not increased thereby.

(b) Subject to Section 10.06 hereof, no Restricted Guarantor shall, and the Issuer shall not permit any Restricted Guarantor to, consolidate or merge with or into or wind up into (whether or not the Issuer or Restricted Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) (A) such Restricted Guarantor is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than such Restricted Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is organized or existing under the laws of the jurisdiction of organization of such Restricted Guarantor, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Restricted Guarantor or such Person, as the case may be, being herein called the "Successor Person");

(B) the Successor Person, if other than such Restricted Guarantor, expressly assumes all the obligations of such Restricted Guarantor under this Indenture, such Restricted Guarantor's related Guarantee and the Security Documents pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with this Indenture; or

(2) the transaction is made in compliance with Section 4.10 hereof.

Notwithstanding the foregoing, any Restricted Guarantor may merge into or transfer all or part of its properties and assets to another Restricted Guarantor or the Issuer.

SECTION 5.02. Successor Corporation Substituted. Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer or a Restricted Guarantor in accordance with Section 5.01(a) or Section 5.01(b)(1) hereof, the successor corporation formed by such consolidation or into or with which the Issuer or such Restricted Guarantor, as applicable, is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture and the Security Documents referring to the Issuer or such Restricted Guarantor, as applicable, shall

refer instead to the successor corporation and not to the Issuer or such Restricted Guarantor, as applicable), and may exercise every right and power of the Issuer or such Restricted Guarantor, as applicable, under this Indenture and the Security Documents with the same effect as if such successor Person had been named as the Issuer or a Restricted Guarantor, as applicable, herein and therein; provided that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale, assignment, transfer, conveyance or other disposition of all of the Issuer's assets that meets the requirements of Section 5.01 hereof.

## ARTICLE VI

### DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default. An "Event of Default" wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(2) default for 30 days or more in the payment when due of interest on or with respect to the Notes;

(3) failure by the Issuer or any Guarantor for 60 days after receipt of written notice given by the Trustee or the Holders of not less than 25% in principal amount of the Notes to comply with any of its obligations, covenants or agreements (other than a default referred to in clauses (1) and (2) above) contained in this Indenture or the Notes;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries, other than Indebtedness owed to the Issuer or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(A) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity; and

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate \$100.0 million or more at any one time outstanding;

(5) failure by the Issuer or any Significant Party to pay final non-appealable judgments aggregating in excess of \$100.0 million, which final judgments remain unpaid, undischarged and unstayed for a period of more than 90 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding have been commenced by any creditor upon such judgment or decree which is not promptly stayed;

---

(6) the Issuer or any Significant Party, pursuant to or within the meaning of any Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent; (B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy law;

(C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property; or

(D) makes a general assignment for the benefit of its creditors;

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Issuer or any Significant Party, in a proceeding in which the Issuer or any Significant Party, is to be adjudicated bankrupt or insolvent;

(B) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or any Significant Party, or for all or substantially all of the property of the Issuer or any Significant Party; or

(C) orders the liquidation the Issuer or any Significant Party;

and the order or decree remains unstayed and in effect for 60 consecutive days;

(8) the Guarantee of any Significant Party shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of any Guarantor that is a Significant Party, as the case may be, denies that it has any further liability under its Guarantee or gives notice to such effect, other than by reason of the termination of this Indenture or the release of any such Guarantee in accordance with this Indenture; or

(9) with respect to any Collateral having a fair market value in excess of \$100.0 million, individually or in the aggregate, (a) the security interest under the Security Documents, at any time, ceases to be in full force and effect for any reason other than in accordance with the terms of this Indenture, the Security Documents and the Intercreditor Agreement, except to the extent that any lack of perfection or priority results from any act or omission by the Collateral Agent (so long as such act or omission does not result from the breach or non-compliance by the Issuer or any Guarantor with this Indenture or the Security Documents), (b) any security interest created thereunder or hereunder is declared invalid or unenforceable by a court of competent jurisdiction or (c) the Issuer or any Guarantor asserts, in any pleading in any court of competent jurisdiction, that any such security interest is invalid or unenforceable.

#### SECTION 6.02. Acceleration.

(a) If any Event of Default (other than an Event of Default specified in clause (6) or (7) of Section 6.01 hereof) occurs and is continuing under this Indenture, the Trustee by notice to the Issuer or the Holders of at least 25% in principal amount of the then total outstanding Notes by notice to the Issuer and the Trustee, in either case specifying in such notice the respective Event of Default and that

such notice is a “notice of acceleration,” may declare the principal, interest and premium, if any, on all the then outstanding Notes to be due and payable. The Trustee shall have no obligation to accelerate the Notes if the Trustee determines, in its best judgment, that acceleration is not in the best interests of the Holders of the Notes. Upon the effectiveness of such declaration, such principal and interest shall be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) or (7) of Section 6.01 hereof, all outstanding Notes shall be due and payable without further action or notice.

(b) The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration with respect to the Notes and its consequences if such rescission would not conflict with any judgment or decree of a court of competent jurisdiction and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. In the event of any Event of Default specified in clause (4) of Section 6.01 hereof, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

- (1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or
- (2) holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or
- (3) the default that is the basis for such Event of Default has been cured.

SECTION 6.03. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes, this Indenture or the Security Documents.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.04. Waiver of Past Defaults. Subject to Section 6.02 hereof, Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences hereunder (except a continuing Default in the payment of the principal of, premium, if any, or interest on, any Note held by a non-consenting Holder). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 6.05. Control by Majority. Holders of a majority in principal amount of the then total outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee in personal liability.

SECTION 6.06. Limitation on Suits. Subject to Section 6.07 hereof, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

- (a) such Holder has previously given the Trustee notice that an Event of Default is continuing;
- (b) Holders of at least 25% in principal amount of the total outstanding Notes have requested the Trustee to pursue the remedy;
- (c) Holders of the Notes have offered the Trustee satisfactory security or indemnity against any loss, liability or expense;
- (d) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and
- (e) Holders of a majority in principal amount of the total outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

SECTION 6.07. Rights of Holders of Notes to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with a Collateral Asset Sale Offer, an Asset Sale Offer or a Change of Control Offer), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08. Collection Suit by Trustee. If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.09. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

SECTION 6.10. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein or in the Security Documents conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to

the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or in the Security Documents, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.11. Delay or Omission Not Waiver . No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.12. Trustee May File Proofs of Claim . The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes including the Guarantors), its creditors or its property and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.13. Priorities . If the Trustee or any Agent collects any money or property pursuant to this Article VI, it shall, subject to the Intercreditor Agreement, pay out the money in the following order:

(a) First, to the Trustee, such Agent, their agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or such Agent and the costs and expenses of collection;

(b) Second, to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

(c) Third, to the Issuer or to such party as a court of competent jurisdiction shall direct including a Guarantor, if applicable. The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.13.

SECTION 6.14. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

## ARTICLE VII

### TRUSTEE

#### SECTION 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the form required in this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.02, 6.04 or 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of the Notes unless the Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

**SECTION 7.02. Rights of Trustee .**

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer and its Restricted Subsidiaries, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate of the Issuer or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

(f) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(i) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 7.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

SECTION 7.04. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The recitals and statements contained herein and in the Notes, except those contained in any Trustee's certificate of authentication, shall be taken as the recitals and statements of the Issuer, and the Trustee or any authenticating agent assumes no responsibility for their correctness.

SECTION 7.05. Notice of Defaults. If a Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to Holders of Notes a notice of the Default within 90 days after it occurs. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes. The Trustee shall not be deemed to know of any Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is such a Default is received by the Trustee in accordance with Section 13.02 hereof at the Corporate Trust Office of the Trustee and such notice references the Notes and this Indenture.

SECTION 7.06. Reports by Trustee to Holders of the Notes. Within 60 days after each April 15, beginning with the April 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with Trust Indenture Act Section 313(a) (but if no event described in Trust Indenture Act Section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with Trust Indenture Act Section 313(b)(2) (to the extent applicable). The Trustee shall also transmit by mail all reports as required by Trust Indenture Act Section 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Issuer and each stock exchange on which the Notes are listed in accordance with Trust Indenture Act Section 313(d). The Issuer shall promptly notify the Trustee when the Notes are listed on any stock exchange.

SECTION 7.07. Compensation and Indemnity. The Issuer shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee promptly

upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee and its officers, directors, employees, agents and any predecessor trustee (in its capacity as trustee) and its officers, directors, employees and agents for, and hold the Trustee harmless against, any and all loss, damage, claims, liability or expense (including reasonable attorneys' fees) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Issuer or any of the Guarantors (including this Section 7.07) or defending itself against any claim whether asserted by any Holder, the Issuer or any Guarantor, or liability in connective with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder except to the extent the Issuer has been materially prejudiced thereby. The Issuer shall defend the claim and the Trustee may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct or negligence.

The obligations of the Issuer under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

To secure the payment obligations of the Issuer and the Guarantors in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(6) or (7) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

**SECTION 7.08. Replacement of Trustee.** A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

- (a) the Trustee fails to comply with Section 7.10 hereof or Section 310 of the Trust Indenture Act;
- (b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (c) a custodian or public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuer's expense), the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

SECTION 7.09. Successor Trustee by Merger, etc. . If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

SECTION 7.10. Eligibility; Disqualification. There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has, together with its parent, a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of Trust Indenture Act Sections 310(a)(1), (2) and (5). The Trustee is subject to Trust Indenture Act Section 310(b).

SECTION 7.11. Preferential Collection of Claims Against Issuer. The Trustee is subject to Trust Indenture Act Section 311(a), excluding any creditor relationship listed in Trust Indenture Act Section 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act Section 311(a) to the extent indicated therein.

## ARTICLE VIII

### LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01. Option to Effect Legal Defeasance or Covenant Defeasance. The Issuer may, at its option and at any time, elect to have either Section 8.02 or 8.03 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.02. Legal Defeasance and Discharge. Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged

from their Obligations with respect to all outstanding Notes and Guarantees (including their Obligations under the Security Documents with respect to the Notes Obligations) on the date the conditions set forth below are satisfied (“Legal Defeasance”). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be “outstanding” only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other Obligations under such Notes and this Indenture including that of the Guarantors (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

- (a) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to this Indenture referred to in Section 8.04 hereof;
- (b) the Issuer’s obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer’s obligations in connection therewith; and
- (d) this Section 8.02.

If the Issuer exercises under Section 8.01 the option applicable to this Section 8.02, subject to satisfaction of the conditions set forth in Section 8.04 hereof, payment of the Notes may not be accelerated because of an Event of Default under clauses (3), (4), (5), (6) (solely with respect to a Significant Party) and (7) (solely with respect to a Significant Party) of Section 6.01. Subject to compliance with this Article VIII, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

**SECTION 8.03. Covenant Defeasance.** Upon the Issuer’s exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Sections 4.03, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.17 and 4.18 hereof and clauses (4), (5) and (6) of Section 5.01(a) and Section 5.01(b) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (“Covenant Defeasance”), and the Notes shall thereafter be deemed not “outstanding” for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed “outstanding” for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer’s exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) (solely with respect to the covenants that are released upon a Covenant Defeasance), 6.01(4), 6.01(5), 6.01(6) (solely with respect to a Significant Party), 6.01(7) (solely with respect to a Significant Party), 6.01(8) and 6.01(9) hereof shall not constitute Events of Default.

SECTION 8.04. Conditions to Legal or Covenant Defeasance. The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

(a) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal amount of, premium, if any, and interest due on the Notes on the stated maturity date or on the Redemption Date, as the case may be, of such principal amount, premium, if any, or interest on such Notes and the Issuer must specify whether such Notes are being defeased to maturity or to a particular Redemption Date.

(b) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(i) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(ii) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to such tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness, and in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Senior Credit Facilities, the Existing Senior Notes, the indentures pursuant to which the Existing Senior Notes were issued or any other material agreement or instrument (other than this Indenture) to which, the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than that resulting from any borrowing of

funds to be applied to make the deposit required to effect such Legal Defeasance or Covenant Defeasance and any similar and simultaneous deposit relating to other Indebtedness to the extent such Indebtedness is simultaneously being discharged or repaid, and the granting of Liens in connection therewith);

(f) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or any Guarantor or others; and

(g) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

SECTION 8.05. Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or a Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes. Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.06. Repayment to Issuer. Subject to any applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

SECTION 8.07. Reinstatement. If the Trustee or Paying Agent is unable to apply any United States dollars or Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided that, if the Issuer makes any payment

of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

## ARTICLE IX

### AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01. Without Consent of Holders of Notes. Notwithstanding Section 9.02 hereof, the Issuer, the Guarantors and the Trustee (or the Collateral Agent, as applicable) may amend or supplement this Indenture, the Notes, any Guarantee, any Security Document or the Intercreditor Agreement without the consent of any Holder:

- (a) to cure any ambiguity, omission, mistake, defect or inconsistency;
- (b) to provide for uncertificated Notes of such series in addition to or in place of Definitive Notes;
- (c) to comply with Section 5.01 hereof;
- (d) to provide the assumption of the Issuer's or any Guarantor's obligations to the Holders;
- (e) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture, the Notes, the Guarantee, the Security Documents or the Intercreditor Agreement of any such Holder;
- (f) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor;
- (g) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;
- (h) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee hereunder pursuant to the requirements hereof;
- (i) to provide for the issuance of exchange notes or private exchange notes, which are identical to exchange notes except that they are not freely transferable;
- (j) to add a Guarantor under this Indenture, the Security Documents or the Intercreditor Agreement;
- (k) to conform the text of this Indenture, Guarantees, the Intercreditor Agreement, the Security Documents or the Notes to any provision of the "Description of the Notes" section of the Offering Memorandum to the extent that such provision in such "Description of the Notes" section was intended to be a verbatim recitation of a provision of this Indenture, Guarantee, the Intercreditor Agreement, the Security Documents or Notes;
- (l) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation to facilitate the issuance and administration of the Notes; provided, however, that (i) compliance with this Indenture

as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(m) to add or release Collateral from, or subordinate, the Lien of the Security Documents when permitted or required by this Indenture, the Security Documents or the Intercreditor Agreement;

(n) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Trustee or the Collateral Agent for the benefit of the Holders of the Notes, as additional security for the payment and performance of all or any portion of the Notes Obligations, on any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or on which a Lien is required to be granted to or for the benefit of the Trustee or the Collateral Agent pursuant to this Indenture, any of the Security Documents or otherwise; and

(o) to add additional holders of any additional Series of First Priority Lien Obligations to any Security Documents or the Intercreditor Agreement.

Upon the request of the Issuer accompanied by a resolution of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall have the right, but not be obligated to, enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise. Notwithstanding the foregoing, an Opinion of Counsel shall not be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is attached as Exhibit D hereto.

**SECTION 9.02. With Consent of Holders of Notes.** Except as provided below in this Section 9.02, the Issuer, the Guarantors and the Trustee (or the Collateral Agent, as applicable) may amend or supplement this Indenture, the Notes, the Guarantees, the Intercreditor Agreement or any Security Documents with the consent of the Holders of at least a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof, Section 2.09 hereof and Section 2.14 hereof shall determine which Notes are considered to be “outstanding” for the purposes of this Section 9.02.

Upon the request of the Issuer accompanied by a resolution of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Issuer in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Without the consent of each affected Holder of Notes, an amendment or waiver under this Section 9.02 may not, with respect to any Notes held by a non-consenting Holder:

- (a) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;
- (b) reduce the principal amount of or change the fixed final maturity of any such Note or alter or waive the provisions with respect to the redemption of such Note (other than provisions relating to Section 3.09, Section 4.10 and Section 4.14 hereof);
- (c) reduce the rate of or change the time for payment of interest on any Note;
- (d) waive a Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration) or in respect of a covenant or provision contained in this Indenture or any Guarantee which cannot be amended or modified without the consent of each Holder affected thereby;
- (e) make any Note payable in money other than that stated therein;
- (f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;
- (g) make any change in these amendment and waiver provisions;
- (h) impair the right of any Holder to receive payment of principal of, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;
- (i) make any change to the ranking in right of payment of the Notes that would adversely affect the Holders; or
- (j) except as expressly permitted by this Indenture, modify the Guarantees of any Significant Party in any manner adverse to the Holders of the Notes.

In addition, without the consent of the Holders of at least two-thirds in aggregate principal amount of Notes then outstanding, no amendment, supplement or waiver may modify any Security

Document or the provisions of this Indenture dealing with the Security Documents or application of Trust Monies in any manner, in each case that would subordinate the Lien of the Collateral Agent to the Liens securing any other Obligations (other than as contemplated under clause (m) of Section 9.01 and the last sentence of Section 12.04(a)) or otherwise release all or substantially all of the Collateral, in each case other than in accordance with this Indenture, the Security Documents and the Intercreditor Agreement.

SECTION 9.03. Compliance with Trust Indenture Act. Every amendment or supplement to this Indenture or the Notes shall be set forth in an amended or supplemental indenture that complies in all material respects with the Trust Indenture Act as then in effect.

SECTION 9.04. Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

SECTION 9.05. Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.06. Trustee to Sign Amendments, etc. The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. None of the Issuer nor any Guarantor may sign an amendment, supplement or waiver until the board of directors (or similar governing body) approves it. In executing any amendment, supplement or waiver, the Trustee shall be entitled to receive, and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 13.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and any Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof (including Section 9.03). Notwithstanding the foregoing, an Opinion of Counsel shall not be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is attached as Exhibit D.

SECTION 9.07. Payment for Consent. Neither the Issuer nor any Affiliate of the Issuer shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to all Holders and is paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

## ARTICLE X

### GUARANTEES

SECTION 10.01. Guarantee. Subject to this Article X, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, that: (a) the principal of and interest and premium, if any, on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Indenture, the Notes or the obligations of Issuer hereunder or thereunder, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer or any Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article

VI hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantees.

Unless and until released in accordance with Section 10.06, each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Each payment to be made by a Guarantor in respect of its Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

**SECTION 10.02. Limitation on Guarantor Liability.** Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article X, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

**SECTION 10.03. Execution and Delivery.** To evidence its Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that this Indenture or a supplement indenture hereto in substantially the form of Exhibit D hereto, as the case may be, shall be executed on behalf of such Guarantor by its President, one of its Vice Presidents or one of its Assistant Vice Presidents.

Each Guarantor hereby agrees that its Guarantee set forth in Section 10.01 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

If required by Section 4.15 or Section 10.01 hereof, the Issuer shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.15 hereof and this Article X, to the extent applicable.

SECTION 10.04. Subrogation. Each Guarantor shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01 hereof; provided that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under this Indenture or the Notes shall have been paid in full.

SECTION 10.05. Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

SECTION 10.06. Release of Guarantees. A Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of the Guaranteeing Subsidiary's Guarantee, upon:

- (a) (A) any sale, exchange or transfer (by merger or otherwise) of (i) the Capital Stock of such Guarantor (including any sale, exchange or transfer), after which the applicable Guarantor is no longer a Restricted Subsidiary or (ii) all or substantially all the assets of such Guarantor, in each case made in compliance with the applicable provisions of this Indenture;
  - (B) the release or discharge of the guarantee by such Guarantor of Indebtedness under the Senior Credit Facilities or such other guarantee that resulted in the creation of such Guarantee, except a discharge or release by or as a result of payment under such guarantee;
  - (C) the designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in compliance with Section 4.07 and the definition of "Unrestricted Subsidiary"; or
  - (D) the exercise by the Issuer of its Legal Defeasance option or Covenant Defeasance option in accordance with Article VIII hereof or the discharge of the Issuer's obligations under this Indenture in accordance with the terms of this Indenture; and
- (b) such Guarantor delivering to the Trustee an Officer's Certificate of such Guarantor and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

ARTICLE XI

SATISFACTION AND DISCHARGE

SECTION 11.01. Satisfaction and Discharge. This Indenture shall be discharged and shall cease to be of further effect as to all Notes, when either:

(a) all Notes heretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has heretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(b) (A) all Notes not heretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption and redeemed within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not heretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(B) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness to the extent such Indebtedness is simultaneously being discharged or repaid and the granting of Liens in connection therewith) with respect to this Indenture or the Notes shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under the Senior Credit Facilities, the Existing Senior Notes, the indentures governing the Existing Senior Notes or any other material agreement or instrument governing Indebtedness (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(C) the Issuer has paid or caused to be paid all sums payable by it under this Indenture; and

(D) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

In addition, the Issuer shall deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to subclause (A) of clause (b) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 hereof shall survive.

SECTION 11.02. Application of Trust Money. Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee

may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; provided that if the Issuer has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

## ARTICLE XII

### SECURITY

**SECTION 12.01. Security Documents.** The payment of the principal of and interest and premium, if any, on the Notes when due, whether at maturity, by acceleration, repurchase, redemption or otherwise and whether by the Issuer pursuant to the Notes or by the Guarantors pursuant to the Guarantees, the payment of all other Notes Obligations and the performance of all other obligations of the Issuer and the Guarantors under this Indenture, the Notes, the Guarantees and the Security Documents are secured as provided in the Security Documents which the Issuer and the Guarantors have entered into and will be secured by Security Documents hereafter delivered as required or permitted by this Indenture. The Issuer shall, and shall cause each Guarantor to, and each Guarantor shall, comply with all provisions and covenants in the Joinder, make all filings (including filings of continuation statements and amendments to Uniform Commercial Code financing statements that may be necessary to continue the effectiveness of such Uniform Commercial Code financing statements) and all other actions as are necessary or required by the Security Documents to maintain (at the sole cost and expense of the Issuer and the Guarantors) the security interest created by the Security Documents in the Collateral (other than with respect to any Collateral the security interest in which is not required to be perfected or maintained under the Security Documents) as a perfected security interest subject only to Liens permitted by Section 4.12. The Issuer shall deliver an Opinion of Counsel to the Trustee within 30 calendar days following the end of each annual period beginning with the annual period beginning on July 1, 2014 of each year, to the effect that all actions required to maintain the Lien of the Security Documents with respect to items of Collateral that may be perfected solely by the filing of financing statements under the Uniform Commercial Code have been taken.

#### **SECTION 12.02. Collateral Agent.**

(a) The Collateral Agent shall have all the rights and protections provided in the Security Documents and the Intercreditor Agreement and shall have no responsibility to exercise any discretionary power or right provided in any Security Document except as expressly required pursuant to the Security Documents or the Intercreditor Agreement or to ensure the existence, genuineness, value or protection of any Collateral or to ensure the legality, enforceability, effectiveness or sufficiency of the Security Documents or the creation, perfection, priority, sufficiency or protection of any Lien or any defect or deficiency as to any such matters.

(b) The Trustee, is authorized and directed to (i) enter into the Intercreditor Agreement, (ii) appoint the Collateral Agent as the Collateral Agent and to authorize the Collateral Agent (and the Holders hereby authorize the Collateral Agent) to enter into the Security Documents for the benefit of

the Holders, (iii) bind the Holders on the terms as set forth in the Security Documents and the Intercreditor Agreement and (iv) perform and observe its obligations and exercise its rights (and the Holders hereby authorize the Collateral Agent to perform and observe its obligations and exercise its rights) under the Intercreditor Agreement and the Security Documents.

(c) Subject to Section 7.01, neither the Trustee nor the Collateral Agent nor any of their officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any Lien or any defect or deficiency as to any such matters.

#### SECTION 12.03. Authorization of Actions to Be Taken.

(a) Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of each Security Document and the Intercreditor Agreement, as originally in effect and as amended, restated, amended and restated, renewed, modified, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture, authorizes and directs the Trustee to authorize the Collateral Agent to enter into the Security Documents to which it is a party, authorizes and empowers the Trustee and the Collateral Agent to enter into the Intercreditor Agreement and authorizes and empowers the Trustee and the Collateral Agent to bind the Holders of Notes pursuant to the terms of the Intercreditor Agreement and to perform their respective obligations and exercise their respective rights and powers thereunder.

(b) The Trustee is authorized and empowered to receive for the benefit of the Holders of Notes any funds collected or distributed under the Security Documents to which the Trustee is entitled pursuant to the terms of the Intercreditor Agreement and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

(c) Subject to the Intercreditor Agreement, the Trustee is authorized and empowered to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Liens of the Security Documents or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Security Documents.

#### SECTION 12.04. Release of Collateral.

(a) Collateral may be released from the Lien and security interest created by the Security Documents to secure the Notes Obligations at any time or from time to time as required by the terms of the Intercreditor Agreement and this Section 12.04. The applicable assets included in the Collateral shall be automatically released from the Liens securing the Notes and the Notes Obligations under any one or more of the following circumstances:

(1) to enable the Issuer and the Guarantors to consummate the sale, transfer or other disposition of such property or assets to the extent not prohibited under Section 4.10 other than any such sale or disposition to the Issuer or Guarantor;

(2) the release of Excess Proceeds or Collateral Excess Proceeds that remain unexpended after the conclusion of an Asset Sale Offer or a Collateral Asset Sale Offer conducted in accordance with Section 3.09;

(3) in respect of the property and assets of a Guarantor, upon (A) the designation of such Guarantor to be an Unrestricted Subsidiary in accordance with Section 4.07 and the definition of "Unrestricted Subsidiary" or (B) the release of such Guarantor from its guarantee under Section 10.06;

(4) in respect of the property and assets of a Guarantor, upon the release or discharge of the security interest granted by such Guarantor to secure the obligations under the Senior Credit Facilities or any other Indebtedness or the guarantee of any other Indebtedness which resulted in the obligation to become a Guarantor with respect to the Notes other than in connection with a release or discharge by or as a result of payment in full in respect of the Senior Credit Facilities or such other Indebtedness;

(5) as described in the first sentence of this Section 12.04(a) in accordance with the Intercreditor Agreement; and

(6) as permitted under Section 9.02.

In addition, the Liens granted pursuant to the Security Documents securing the Notes Obligations shall automatically terminate and/or be released in full all without delivery of any instrument or performance of any act by any party as of the date upon (i) all the Obligations under the Notes and this Indenture (other than contingent or unliquidated obligations or liabilities not then due) have been paid in full in cash or immediately available funds or (ii) a Legal Defeasance or Covenant Defeasance under Article VIII or a discharge in accordance with Article XI.

Upon the receipt of an Officer's Certificate from the Issuer, as described in Section 12.04(b) below and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer, the Collateral Agent shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Security Documents or the Intercreditor Agreement.

The Liens on Collateral shall also be automatically subordinated to the extent Liens on such Collateral securing the Senior Credit Facilities are also subordinated pursuant to the requirements set forth in the Senior Credit Facilities.

(b) Notwithstanding anything herein to the contrary, in connection with (x) any release of Collateral pursuant to Section 12.04(a)(2), (3), (4) or (6) above, such Collateral may not be released from the Lien and security interest created by the Security Documents and (y) any release of Collateral pursuant to Section 12.04(a)(1) or (5), the Collateral Agent shall not be required to execute, deliver or acknowledge any instruments of termination, satisfaction or release unless, in each case, an Officer's Certificate and Opinion of Counsel certifying that all conditions precedent, including, without limitation, this Section 12.04, have been met and stating under which of the circumstances set forth in Section 12.04(a) above the Collateral is being released have been delivered to the Collateral Agent on or prior to the date of such release or, in the case of clause (y) above, the date on which the Collateral Agent executes any such instrument. The Trustee shall be entitled to receive and rely on Officer's Certificates and Opinions of Counsel delivered to the Collateral Agent under this Section 12.04(b).

**SECTION 12.05. Powers Exercisable by Receiver or Trustee** . In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article XII upon the Issuer with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or of any officer or officers thereof required by the provisions of this Article XII; and if the Trustee or the Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee or the Collateral Agent, as the case may be.

SECTION 12.06. No Fiduciary Duties; Collateral. The Trustee shall not be deemed to owe any fiduciary duty to any Additional First Lien Secured Party and shall not be liable to any such Additional First Lien Secured Party if the Trustee shall in good faith mistakenly pay over or distribute to Holders of Notes or to the Issuer or to any other person cash, property or securities to which any Additional First Lien Secured Party shall be entitled by virtue of this Article or otherwise. With respect to the Additional First Lien Secured Parties, the Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in this Article and the Intercreditor Agreement and no implied covenants or obligations with respect to the Additional First Lien Secured Parties shall be read into this Indenture against the Trustee.

Beyond the exercise of reasonable care in the custody thereof, the Trustee shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Trustee shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee in good faith.

SECTION 12.07. Intercreditor Agreement Controls. Upon the Trustee's entry into the Joinder, the Holders of the Notes and the Trustee will be subject to and bound by the provisions of the Intercreditor Agreement as "Additional First Lien Secured Parties" thereunder. Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Collateral Agent pursuant to the Security Documents and all rights and obligations of the Trustee hereunder are expressly subject to the Intercreditor Agreement and (ii) the exercise of any right or remedy by the Trustee hereunder is subject to the limitations and provisions of the Intercreditor Agreement. In the event of any conflict or inconsistency between the terms of the Intercreditor Agreement and the terms of this Indenture, the terms of the Intercreditor Agreement shall govern.

## ARTICLE XIII

### MISCELLANEOUS

SECTION 13.01. Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Trust Indenture Act Section 318(c), the imposed duties shall control.

SECTION 13.02. Notices. Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or any Guarantor:

Univision Communications Inc.  
1999 Avenue of the Stars, Suite 3050  
Los Angeles, CA 90067  
Attention: General Counsel

with a copy to:

Weil Gotshal & Manges LLP  
767 Fifth Avenue  
New York, NY 10153  
Attention: Todd R. Chandler

If to the Trustee:

Wilmington Trust, National Association  
246 Goose Lane, Suite 105  
Guilford, CT 06437  
Attention: Corporate Capital Market — Univision Administrator

The Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the Note Register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in Trust Indenture Act Section 313(c), to the extent required by the Trust Indenture Act. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

SECTION 13.03. Communication by Holders of Notes with Other Holders of Notes. Holders may communicate pursuant to Trust Indenture Act Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Registrar and anyone else shall have the protection of Trust Indenture Act Section 312(c).

SECTION 13.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer or any of the Guarantors to take any action under this Indenture, the Issuer or such Guarantor, as the case may be, shall furnish to the Trustee:

(a) an Officer's Certificate of the Issuer in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

SECTION 13.05. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04 hereof or Trust Indenture Act Section 314(a)(4)) shall comply with the provisions of Trust Indenture Act Section 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate, certificates of public officials or reports or opinions of experts as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

SECTION 13.06. Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 13.07. No Personal Liability of Directors, Officers, Employees and Stockholders. No past, present or future director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor or any of their parent companies shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 13.08. Governing Law. THIS INDENTURE, THE NOTES AND ANY GUARANTEE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 13.09. Waiver of Jury Trial. EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

---

SECTION 13.10. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

SECTION 13.11. No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 13.12. Successors. All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Sections 5.01(b)(1), 5.02 and 10.06 hereof.

SECTION 13.13. Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 13.14. Counterpart Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 13.15. Table of Contents, Headings, etc. The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

---

UNIVISION COMMUNICATIONS INC.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President, Corporate  
Controller and Chief Accounting Officer

KCYT-FM LICENSE CORP.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI-FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
SERVICIO DE INFORMACION PROGRAMATIVA,  
INC.  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE  
CORPORATION  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Senior Vice President, Chief Accounting  
Officer

[Signature Page to Senior Indenture]

EL TRATO, INC.  
GALAVISION, INC.  
HPN NUMBERS, INC.  
KAKW LICENSE PARTNERSHIP, L.P.  
KDTV LICENSE PARTNERSHIP, G.P.  
KFTV LICENSE PARTNERSHIP, G.P.  
KMEX LICENSE PARTNERSHIP, G.P.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
PTI HOLDINGS, INC.  
STATION WORKS, LLC  
TELEFUTURA ALBUQUERQUE LLC  
TELEFUTURA BAKERSFIELD LLC  
TELEFUTURA BOSTON LLC  
TELEFUTURA D.C. LLC  
TELEFUTURA DALLAS LLC  
TELEFUTURA FRESNO LLC  
TELEFUTURA HOUSTON LLC  
TELEFUTURA LOS ANGELES LLC  
TELEFUTURA MIAMI LLC  
TELEFUTURA NETWORK  
TELEFUTURA OF SAN FRANCISCO, INC.  
TELEFUTURA ORLANDO INC.  
TELEFUTURA PARTNERSHIP OF DOUGLAS  
TELEFUTURA PARTNERSHIP OF FLAGSTAFF  
TELEFUTURA PARTNERSHIP OF FLORESVILLE  
TELEFUTURA PARTNERSHIP OF PHOENIX  
TELEFUTURA PARTNERSHIP OF SAN ANTONIO  
TELEFUTURA PARTNERSHIP OF TUCSON  
TELEFUTURA SACRAMENTO LLC  
TELEFUTURA SAN FRANCISCO LLC  
TELEFUTURA SOUTHWEST LLC

TELEFUTURA TAMPA LLC  
TELEFUTURA TELEVISION GROUP, INC.  
THE UNIVISION NETWORK LIMITED PARTNERSHIP  
UNIVISION ATLANTA LLC  
UNIVISION CLEVELAND LLC  
UNIVISION EMERGING NETWORKS, LLC  
UNIVISION FINANCIAL MARKETING, INC.  
UNIVISION HOME ENTERTAINMENT, INC.  
UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION LOCAL MEDIA INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION NETWORK PUERTO RICO PRODUCTION LLC  
UNIVISION NETWORKS & STUDIOS, INC.  
UNIVISION NEW YORK LLC  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF PUERTO RICO INC.  
UNIVISION OF RALEIGH, INC.  
UNIVISION PHILADELPHIA LLC  
UNIVISION PUERTO RICO STATION ACQUISITION COMPANY  
UNIVISION PUERTO RICO STATION OPERATING COMPANY  
UNIVISION PUERTO RICO STATION PRODUCTION COMPANY  
UNIVISION SERVICES, INC.  
UNIVISION STUDIOS, LLC  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION TEXAS STATIONS LLC  
UNIVISION-EV HOLDINGS, LLC  
UVN TEXAS L.P.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTV LICENSE PARTNERSHIP, G.P.  
WXTV LICENSE PARTNERSHIP, G.P.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Senior Vice President, Controller and  
Chief Accounting Officer

[Signature Page to Senior Indenture]

---

TELEFUTURA CHICAGO LLC  
UNIVISION RADIO BROADCASTING PUERTO RICO, L.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.  
UNIVISION RADIO FLORIDA, LLC  
UNIVISION RADIO ILLINOIS, INC.  
UNIVISION RADIO, INC.  
WLII/WSUR LICENSE PARTNERSHIP, G.P.  
WUVC LICENSE PARTNERSHIP, G.P.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Vice President, Assistant Secretary and  
Assistant Treasurer

[Signature Page to Senior Indenture]

---

UNIVISION 24/7, LLC  
UNIVISION DEPORTES, LLC  
UNIVISION ENTERPRISES, LLC  
UNIVISION OF PUERTO RICO REAL ESTATE COMPANY  
UNIVISION TLNOVELAS, LLC  
UFERTAS, LLC

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President, Controller and  
Chief Accounting Officer

[Signature Page to Senior Indenture]

---

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Timothy P. Mowdy

Name: Timothy P. Mowdy

Title: Administrative Vice President

[Signature Page to Senior Indenture]

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture]

6 <sup>3</sup>/<sub>4</sub> % Senior Secured Note due 2022

No. \_\_\_\_\_

[\$ \_\_\_\_\_]

UNIVISION COMMUNICATIONS INC.

promises to pay to \_\_\_\_\_ or registered assigns, the principal sum [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto] [of \_\_\_\_\_ Dollars] (\$ \_\_\_\_\_) on September 15, 2022.

Interest Payment Dates: March 15 and September 15, commencing March 15, 2013

Record Dates: March 1 or September 1

---

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [            ]

UNIVISION COMMUNICATIONS INC.

By: \_\_\_\_\_  
Name:  
Title:

A-3

---

This is one of the Notes referred to in the within-mentioned Indenture:

Dated: \_\_\_\_\_

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

6 <sup>3</sup>/<sub>4</sub> % Senior Secured Note due 2022

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. Univision Communications Inc., a Delaware corporation (the “Issuer”), promises to pay interest on the principal amount of this Note at a rate per annum set forth below from the Issue Date until maturity. The Issuer will pay interest on this Note semi-annually in arrears on March 15 and September 15 of each year, commencing on March 15, 2013, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”), and no interest shall accrue on such payment for the intervening period. The Issuer will make each interest payment to the Holder of record of this Note on the immediately preceding March 1 and September 1 (each, a “Record Date”). Interest on this Note will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate then applicable to this Note; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) at the rate then applicable to this Note to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Interest on this Note will accrue at the rate of 6.75% per annum.

2. Method of Payment. The Issuer will pay interest on this Note to the Person who is the registered Holder of this Note at the close of business on the Record Date (whether or not a Business Day) next preceding the Interest Payment Date, even if this Note is canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Cash payment of interest may be made by check mailed to the Holders at their addresses set forth in the Register, provided that [all cash payments of principal, premium, if any, and interest on, this Note will be made by wire transfer of immediately available funds to the accounts specified by the Holder or Holders thereof] [all cash payments of principal, premium, if any, and interest on, this Note will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion)]. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to the Holders. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

4. Indenture. The Issuer issued the Notes under a Senior Secured Notes Indenture, dated as of August 29, 2012 (the “Indenture”), among Univision Communications Inc., the Guarantors and the Trustee. This Note is one of a duly authorized issue of notes of the Issuer designated as its 6 <sup>3</sup>/<sub>4</sub> % Senior Secured Notes due 2022. The Issuer shall be entitled to issue Additional Notes pursuant to Section 2.01 of the Indenture. The Notes and any Additional Notes issued under the Indenture shall be treated as a single class of securities under the Indenture. The terms of the Notes include those stated in the Indenture and those incorporated by reference into the Indenture from the Trust Indenture Act of 1939, as

amended (the “Trust Indenture Act”). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. Optional Redemption .

(a) Except as described below under clauses 5(b), 5(c) and 5(d) hereof, the Notes will not be redeemable at the Issuer’s option.

(b) At any time prior to September 15, 2017 the Notes may be redeemed or purchased (by the Issuer or any other Person) at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to the date of redemption (the “Redemption Date”), subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(c) Until September 15, 2015, the Issuer may, at its option on one or more occasions, redeem up to 40% of the then outstanding aggregate principal amount of Notes at a redemption price equal to 106.750% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to the Redemption Date, subject to the right of Holders of Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, with the net cash proceeds of one or more Equity Offerings to the extent such net cash proceeds are contributed to the Issuer; provided that at least 50% of the sum of the aggregate principal amount of Notes originally issued under the Indenture and any Additional Notes issued under the Indenture after the Issue Date remains outstanding immediately after the occurrence of each such redemption; provided, further, that each such redemption occurs within 180 days of the date of closing of each such Equity Offering. Notice of any redemption upon any Equity Offering may be given prior to the completion of the related Equity Offering, and any such redemption or notice may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

(d) On and after September 15, 2017 the Issuer may redeem the Notes at the Issuer’s option, in whole or in part, at any time and from time to time at the redemption prices (expressed as a percentage of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest thereon, if any, to the Redemption Date, subject to the right of Holders of Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on September 15 of each of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2017	103.375%
2018	102.250%
2019	101.125%
2020 and thereafter	100.000%

(e) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

6. Notice of Redemption . Subject to Section 3.03 of the Indenture, notice of redemption will be mailed by first-class mail at least 30 days but not more than 60 days before the Redemption Date ( provided, that redemption notices may be mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with Article VIII or Article XI of the Indenture) to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the Redemption Date, interest ceases to accrue on this Note or portions thereof called for redemption.

---

7. Offers to Repurchase. Upon the occurrence of a Change of Control, the Issuer shall make a Change of Control Offer in accordance with Section 4.14 of the Indenture. In connection with certain Asset Sales, the Issuer shall make a Collateral Asset Sale Offer or an Asset Sale Offer as and when provided in accordance with Section 4.10 of the Indenture.

8. Collateral and Intercreditor Agreement. These Notes and any Guarantee by a Guarantor are secured by a security interest in the Collateral pursuant to certain Security Documents. The Liens securing the Notes and the Guarantees are subject to the terms of the Intercreditor Agreement.

9. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed.

10. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

11. Amendment, Supplement and Waiver. The Indenture, the Guarantees, the Notes, the Security Documents and the Intercreditor Agreement may be amended or supplemented as provided in the Indenture.

12. Defaults and Remedies. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable immediately without further action or notice. Holders may not enforce the Indenture, the Notes or the Guarantees except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default (except a Default relating to the payment of principal, premium, if any, or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or and its consequences under the Indenture except a continuing Default in payment of the principal of, premium, if any, or interest on, any of the Notes held by a non-consenting Holder. The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required within five (5) Business Days after becoming aware of any Default, to deliver to the Trustee a statement specifying such Default and what action the Issuer is taking or proposes to take with respect thereto.

---

13. Authentication. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

14. GOVERNING LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTES AND THE GUARANTEES.

15. CUSIP and ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuer at the following address:

Univision Communications Inc.  
1999 Avenue of the Stars, Suite 3050  
Los Angeles, CA 90067  
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: \_\_\_\_\_  
\_\_\_\_\_ (Insert assignee's legal name)

\_\_\_\_\_  
\_\_\_\_\_ (Insert assignee's soc. sec. or tax I.D. no.)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ (Print or type assignee's name, address and zip code)

and irrevocably appoint \_\_\_\_\_  
\_\_\_\_\_ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

Section 4.10       Section 4.14.

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$ \_\_\_\_\_

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on  
the face of this Note)

Tax Identification No.: \_\_\_\_\_

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

---

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE\*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange/Transfer</u>	<u>Amount of decrease in Principal Amount</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease or increase</u>	<u>Signature of authorized officer of Trustee or Custodian</u>
--------------------------------------	---	---	---	--

\* This schedule should be included only if the Note is issued in global form.

## FORM OF CERTIFICATE OF TRANSFER

Univision Communications Inc.  
 1999 Avenue of the Stars, Suite 3050  
 Los Angeles, CA 90067  
 Attention: General Counsel

Wilmington Trust, National Association  
 246 Goose Lane, Suite 105  
 Guilford, CT 06437  
 Attention: Corporate Capital Market — Univision Administrator

Re: 6-3/4% Senior Secured Notes due 2022

Reference is hereby made to the Senior Secured Notes Indenture, dated as of August 29, 2012 (the “Indenture”), between Univision Communications Inc., the Guarantors and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

\_\_\_\_\_ (the “Transferor”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$ \_\_\_\_\_ in such Note[s] or interests (the “Transfer”), to \_\_\_\_\_ (the “Transferee”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [  ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT 144A GLOBAL NOTE OR RELEVANT DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “Securities Act”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. [  ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT REGULATION S GLOBAL NOTE OR RELEVANT DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(a) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv)

if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. [ ] CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) [ ] such Transfer is being effected to the Issuer or a subsidiary thereof;

or

(c) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) [ ] CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) [ ] CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) [ ] CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[INSERT NAME OF TRANSFEROR]

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a) [ ] a beneficial interest in the:
  - (i) [ ] 144A Global Note ([CUSIP: [ ]]), or
  - (ii) [ ] Regulation S Global Note ([CUSIP: [ ]]), or
- (b) [ ] a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) [ ] a beneficial interest in the:
  - (i) [ ] 144A Global Note ([CUSIP: [ ]]), or
  - (ii) [ ] Regulation S Global Note ([CUSIP: [ ]]), or
  - (ii) [ ] Unrestricted Global Note, ([ ] [ ]); or
- (b) [ ] a Restricted Definitive Note; or
- (c) [ ] an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

## FORM OF CERTIFICATE OF EXCHANGE

Univision Communications Inc.  
 1999 Avenue of the Stars, Suite 3050  
 Los Angeles, CA 90067  
 Attention: General Counsel

Wilmington Trust, National Association  
 246 Goose Lane, Suite 105  
 Guilford, CT 06437  
 Attention: Corporate Capital Market — Univision Administrator

Re: 6 3/4% Senior Secured Notes due 2022

Reference is hereby made to the Senior Secured Notes Indenture, dated as of August 29, 2012 (the “Indenture”), between Univision Communications Inc., the Guarantors and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

\_\_\_\_\_ (the “Owner”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$ \_\_\_\_\_ in such Note[s] or interests (the “Exchange”). In connection with the Exchange, the Owner hereby certifies that:

**(1) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE OF THE SAME SERIES**

(a) [  ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note of the same series in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the “Securities Act”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) [  ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note of the same series, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note of the same series, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note of the same series, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(2) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OF THE SAME SERIES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES OF THE SAME SERIES.

(a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note of the same series with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] [ ] 144A Global Note [ ] Regulation S Global Note of the same series, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the re-strictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

---

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and are dated

\_\_\_\_\_.

[INSERT NAME OF TRANSFEROR]

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_

[FORM OF SUPPLEMENTAL INDENTURE  
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

Supplemental Indenture (this “Supplemental Indenture”), dated as of \_\_\_\_\_, among (the “Guaranteeing Subsidiary”), a subsidiary of Univision Communications Inc., a Delaware corporation (the “Issuer”), and Wilmington Trust, National Association, as trustee (the “Trustee”).

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a Senior Secured Notes Indenture (the “Indenture”), dated as of August 29, 2012, providing for the issuance of \$625,000,000 aggregate principal amount of 6 <sup>3</sup>/<sub>4</sub> % Senior Secured Notes due 2022 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranting Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranting Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) Agreement to Guarantee. The Guaranting Subsidiary accepts all obligations applicable to a Guarantor under the Indenture, including Article X of the Indenture (which is deemed incorporated in this Supplemental Indenture and applicable to this Guarantee) and, as applicable, Sections 5.01(b) and Section 5.02 of the Indenture. The Guaranting Subsidiary acknowledges that by executing this Supplemental Indenture, it will become a Guarantor under the Indenture and subject to all the terms and conditions applicable to Guarantors contained therein.
- (3) Execution and Delivery. The Guaranting Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.
- (4) Releases. The Guarantee of the Guaranting Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranting Subsidiary, the Issuer or the Trustee is required for the release of the Guaranting Subsidiary’s Guarantee, upon satisfaction of all of the conditions set forth in Section 10.06 of the Indenture.
- (5) No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Issuer or the Guaranting Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranting Subsidiary)

under the Notes, any Guarantees, the Security Documents, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(6) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(7) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(8) Effect of Headings. The Section headings herein have been inserted for convenience of reference only, are not considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

(9) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(10) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[GUARANTEEING SUBSIDIARY]

By: \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

## FIRST SUPPLEMENTAL INDENTURE

First Supplemental Indenture (this “Supplemental Indenture”), dated as of February 6, 2013, among Univision Communications Inc., a Delaware corporation (the “Issuer”), the Guarantors (as defined in the Indenture referred to herein), each a direct or indirect subsidiary of the Issuer, and Wilmington Trust, National Association, as trustee (the “Trustee”).

## WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a Senior Secured Notes Indenture (the “Indenture”), dated as of August 29, 2012, providing for the issuance of \$625,000,000 aggregate principal amount of 6 3/4% Senior Secured Notes due 2022 (the “Initial Notes”) and the issuance of additional \$600,000,000 aggregate principal amount of 6 3/4% Senior Secured Notes due 2022 (the “Add-on Notes”), and, together with the Initial Notes, the “Notes”;

WHEREAS, Section 9.01 of the Indenture provides, among other things, that the Issuer, the Guarantors and the Trustee (or the Collateral Agent, as applicable) may amend or supplement the Indenture, the Notes, any Guarantee, any Security Document or the Intercreditor Agreement without the consent of any Holder in accordance with Section 9.01;

WHEREAS, the “Description of the Notes” contained in each of the Offering Memorandum dated August 15, 2012 relating to the offering of the Initial Notes and the Offering Memorandum dated September 14, 2012 relating to the offering of the Add-on Notes provided that the Notes shall only be guaranteed by the Issuer’s restricted subsidiaries that guarantee its Senior Credit Facility (the “Designated Guarantors”) and, whereas, Section 10.06(b) provides that Guarantors who have been released as Guarantors under the Senior Credit Facilities are not to be Guarantors under the Indenture and the Notes;

WHEREAS, Univision 2417, LLC, Univision Deportes, LLC and Univision tlnovelas, LLC were released as Guarantors under, and did not guarantee on the date of the Indenture, the Issuer’s Senior Credit Facility and thus are not Designated Guarantors;

WHEREAS, the Issuer desires to establish that such entities are not Designated Guarantors;

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid and binding agreement of the Issuer and the Guarantors have been duly performed and complied with; and

WHEREAS, pursuant to Sections 9.01(a) and 9.01(k) of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture; and

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

---

(2) Operative Language.

No Subsidiary of the Issuer that did not guarantee the Senior Credit Facilities (including Univision 2417, LLC, Univision Deportes, LLC and Univision tlnovelas, LLC) on the date of the Indenture shall be deemed a Guarantor unless such Subsidiary subsequently executes a supplemental indenture. Accordingly, Univision 2417, LLC, Univision Deportes, LLC and Univision tlnovelas, LLC are deemed deleted as signatories to the Indenture and for the avoidance of doubt are released as Guarantors.

(3) Ratification of Indenture: Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(4) Severability. In case any provision in this Supplemental Indenture, the Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(5) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(6) Counterpart Originals. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(7) Headings. The headings of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

(8) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors.

---

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

UNIVISION COMMUNICATIONS INC.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President and Chief  
Accounting Officer

[Signature page to Supplemental Indenture to 2022 Notes Indenture]

---

KCYT-FM LICENSE CORP.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI- FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
SERVICIO DE INFORMACION PROGRAMATIVA,  
INC.  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE  
CORPORATION  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.  
EL TRATO, INC.  
GALAVISION, INC.  
HPN NUMBERS, INC.  
KAKW LICENSE PARTNERSHIP, L.P.  
KDTV LICENSE PARTNERSHIP, G.P.  
KFTV LICENSE PARTNERSHIP, G.P.  
KMEX LICENSE PARTNERSHIP, G.P.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
PTI HOLDINGS, INC.

[Signature page to Supplemental Indenture to 2022 Notes Indenture]

---

STATION WORKS, LLC  
UNIMAS ALBUQUERQUE LLC  
UNIMAS BAKERSFIELD LLC  
UNIMAS BOSTON LLC  
UNIMAS D.C. LLC  
UNIMAS DALLAS LLC  
UNIMAS FRESNO LLC  
UNIMAS HOUSTON LLC  
UNIMAS LOS ANGELES LLC  
UNIMAS MIAMI LLC  
UNIMAS NETWORK  
UNIMAS OF SAN FRANCISCO, INC.  
UNIMAS ORLANDO INC.  
UNIMAS PARTNERSHIP OF DOUGLAS  
UNIMAS PARTNERSHIP OF FLAGSTAFF  
UNIMAS PARTNERSHIP OF FLORESVILLE  
UNIMAS PARTNERSHIP OF PHOENIX  
UNIMAS PARTNERSHIP OF SAN ANTONIO  
UNIMAS PARTNERSHIP OF TUCSON  
UNIMAS SACRAMENTO LLC  
UNIMAS SAN FRANCISCO LLC  
UNIMAS SOUTHWEST LLC  
UNIMAS TAMPA LLC  
UNIMAS TELEVISION GROUP, INC.  
THE UNIVISION NETWORK LIMITED  
PARTNERSHIP  
UNIVISION ATLANTA LLC  
UNIVISION CLEVELAND LLC  
UNIVISION EMERGING NETWORKS, LLC  
UNIVISION FINANCIAL MARKETING, INC.  
UNIVISION HOME ENTERTAINMENT, INC.  
UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION LOCAL MEDIA INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION NETWORK PUERTO RICO  
PRODUCTION LLC  
UNIVISION NETWORKS & STUDIOS, INC.  
UNIVISION NEW YORK LLC  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF PUERTO RICO INC.  
UNIVISION OF RALEIGH, INC.  
UNIVISION PHILADELPHIA LLC  
UNIVISION PUERTO RICO STATION ACQUISITION  
COMPANY  
UNIVISION PUERTO RICO STATION OPERATING  
COMPANY  
UNIVISION PUERTO RICO STATION PRODUCTION  
COMPANY  
UNIVISION SERVICES, INC.

[Signature page to Supplemental Indenture to 2022 Notes Indenture]

---

UNIVISION STUDIOS, LLC  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION TEXAS STATIONS LLC  
UNIVISION-EV HOLDINGS, LLC  
UVN TEXAS L.P.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTW LICENSE PARTNERSHIP, G.P.  
WXTV LICENSE PARTNERSHIP, G.P.  
UNIVISION ENTERPRISES, LLC  
UNIVISION OF PUERTO RICO REAL ESTATE  
COMPANY  
UFERTAS, LLC

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President and Chief  
Accounting Officer

[Signature page to Supplemental Indenture to 2022 Notes Indenture]

---

UNIMAS CHICAGO LLC  
UNIVISION RADIO BROADCASTING PUERTO  
RICO, L.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.  
UNIVISION RADIO FLORIDA, LLC  
UNIVISION RADIO ILLINOIS, INC.  
UNIVISION RADIO, INC.  
WLII/WSUR LICENSE PARTNERSHIP, G.P.  
WUVC LICENSE PARTNERSHIP G.P.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President, Assistant Secretary,  
Assistant Treasurer and Chief Accounting  
Officer

[Signature page to Supplemental Indenture to 2022 Notes Indenture]

---

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Joseph P O'Donnell

Name: Joseph P O'Donnell

Title: Vice President

[Signature page to Supplemental Indenture to 2022 Notes Indenture]

---

Acknowledged,

UNIVISION 24/7, LLC  
UNIVISION DEPORTES, LLC  
UNIVISION TLNOVELAS, LLC

By: /s/ Peter H. Lori  
Name: Peter H. Lori  
Title: Executive Vice President and Chief Accounting  
Officer

[Signature page to Supplemental Indenture to 2022 Notes Indenture]

## SECOND SUPPLEMENTAL INDENTURE

Second Supplemental Indenture (this “Supplemental Indenture”), dated as of March 29, 2013, among New Univision Deportes, LLC, a Delaware limited liability company, New Univision Enterprises, LLC, a Delaware limited liability company, Univision 24/7, LLC, a Delaware limited liability company, and Univision tnovelas, LLC, a Delaware limited liability company, (each, a “Guaranteeing Subsidiary”), each a direct or indirect subsidiary of Univision Communications Inc., a Delaware corporation (the “Issuer”), and Wilmington Trust, National Association, as trustee (the “Trustee”).

## WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a Senior Secured Notes Indenture (as amended and supplemented, the “Indenture”), dated as of August 29, 2012, providing for the issuance of \$1,225,000,000 aggregate principal amount of 6 <sup>3</sup>/<sub>4</sub> % Senior Secured Notes due 2022 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) Agreement to Guarantee. Each Guaranteeing Subsidiary accepts all obligations applicable to a Guarantor under the Indenture, including Article X of the Indenture (which is deemed incorporated in this Supplemental Indenture and applicable to this Guarantee) and, as applicable, Sections 5.01(b) and Section 5.02 of the Indenture. Each Guaranteeing Subsidiary acknowledges that by executing this Supplemental Indenture, it will become a Guarantor under the Indenture and subject to all the terms and conditions applicable to Guarantors contained therein.
- (3) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.
- (4) Releases. The Guarantee of each Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by such Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of such Guaranteeing Subsidiary’s Guarantee, upon satisfaction of all of the conditions set forth in Section 10.06 of the Indenture.

---

(5) No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Issuer or each Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including each Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(6) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(7) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(8) Effect of Headings. The Section headings herein have been inserted for convenience of reference only, are not considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

(9) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(10) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

NEW UNIVISION DEPORTES, LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President and Chief  
Accounting Officer

NEW UNIVISION ENTERPRISES, LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President and Chief  
Accounting Officer

UNIVISION 24/7, LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President and Chief  
Accounting Officer

UNIVISION TLNOVELAS, LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President and Chief  
Accounting Officer

[SIGNATURE PAGE TO 2022 SECURED NOTES SECOND SUPPLEMENTAL INDENTURE]

---

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Joseph P O'Donnell

Name: Joseph P O'Donnell

Title: Vice President

[SIGNATURE PAGE TO 2022 SECURED NOTES SECOND SUPPLEMENTAL INDENTURE]

## THIRD SUPPLEMENTAL INDENTURE

Third Supplemental Indenture (this “Supplemental Indenture”), dated as of November 13, 2013, between Univision Deportes, LLC, a Delaware limited liability company, (the “Guaranteeing Subsidiary”), an indirect subsidiary of Univision Communications Inc., a Delaware corporation (the “Issuer”), and Wilmington Trust, National Association, as trustee (the “Trustee”).

## WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a Senior Secured Notes Indenture (as amended and supplemented, the “Indenture”), dated as of August 29, 2012, providing for the issuance of \$1,225,000,000 aggregate principal amount of 6 <sup>3</sup>/<sub>4</sub> % Senior Secured Notes due 2022 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary accepts all obligations applicable to a Guarantor under the Indenture, including Article X of the Indenture (which is deemed incorporated in this Supplemental Indenture and applicable to this Guarantee) and, as applicable, Sections 5.01(b) and Section 5.02 of the Indenture. The Guaranteeing Subsidiary acknowledges that by executing this Supplemental Indenture, it will become a Guarantor under the Indenture and subject to all the terms and conditions applicable to Guarantors contained therein.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Releases. The Guarantee of the Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by such Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of such Guaranteeing Subsidiary’s Guarantee, upon satisfaction of all of the conditions set forth in Section 10.06 of the Indenture.

---

(5) No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Issuer or the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(6) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(7) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(8) Effect of Headings. The Section headings herein have been inserted for convenience of reference only, are not considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

(9) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(10) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

---

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

UNIVISION DEPORTES, LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President and Chief  
Accounting Officer

[SIGNATURE PAGE TO 2022 SECURED NOTES THIRD SUPPLEMENTAL INDENTURE]

---

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Joseph P O'Donnell

Name: Joseph P O'Donnell

Title: Vice President

[SIGNATURE PAGE TO 2022 SECURED NOTES THIRD SUPPLEMENTAL INDENTURE]

SENIOR SECURED NOTES INDENTURE

Dated as of May 21, 2013

Among

UNIVISION COMMUNICATIONS INC.

The GUARANTORS party hereto

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

5 <sup>1</sup>/<sub>8</sub> % SENIOR SECURED NOTES DUE 2023

---

---

---

**CROSS-REFERENCE TABLE\***

<b>Trust Indenture Act Section</b>	<b>Indenture Section</b>
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	13.03
(c)	13.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06; 7.07
(c)	7.06; 13.02
(d)	7.06
314(a)	4.03; 13.05
(b)	N.A.
(c)(1)	13.04
(c)(2)	13.04
(c)(3)	N.A.
(d)	N.A.
(e)	13.05
(f)	N.A.
315(a)	7.01
(b)	7.05; 13.02
(c)	7.01
(d)	7.01
(e)	6.14
316(a) (last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	2.12; 9.04
317(a)(1)	6.08
(a)(2)	6.12
(b)	2.04
318(a)	13.01
(b)	N.A.
(c)	13.01

N.A. means not applicable.

\* This Cross-Reference Table is not part of this Indenture.

---

## TABLE OF CONTENTS

Page

### ARTICLE I

#### DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01.	Definitions	1
SECTION 1.02.	Other Definitions	34
SECTION 1.03.	Incorporation by Reference of Trust Indenture Act	35
SECTION 1.04.	Rules of Construction	35
SECTION 1.05.	Acts of Holders	35

### ARTICLE II

#### THE NOTES

SECTION 2.01.	Form and Dating; Terms	37
SECTION 2.02.	Execution and Authentication	38
SECTION 2.03.	Registrar and Paying Agent	38
SECTION 2.04.	Paying Agent to Hold Money in Trust	39
SECTION 2.05.	Holder Lists	39
SECTION 2.06.	Transfer and Exchange	39
SECTION 2.07.	Replacement Notes	50
SECTION 2.08.	Outstanding Notes	50
SECTION 2.09.	Treasury Notes	50
SECTION 2.10.	Temporary Notes	51
SECTION 2.11.	Cancellation	51
SECTION 2.12.	Defaulted Interest	51
SECTION 2.13.	CUSIP/ISIN Numbers	51
SECTION 2.14.	Calculation of Principal Amount of Securities	52

### ARTICLE III

#### REDEMPTION

SECTION 3.01.	Notices to Trustee	52
SECTION 3.02.	Selection of Notes to Be Redeemed	52
SECTION 3.03.	Notice of Redemption	52
SECTION 3.04.	Effect of Notice of Redemption	53
SECTION 3.05.	Deposit of Redemption Price	54
SECTION 3.06.	Notes Redeemed in Part	54
SECTION 3.07.	Optional Redemption	54
SECTION 3.08.	Mandatory Redemption	55
SECTION 3.09.	Collateral Asset Sale and Asset Sale Offers to Purchase	55

## ARTICLE IV

## COVENANTS

SECTION 4.01.	Payment of Notes	57
SECTION 4.02.	Maintenance of Office or Agency	58
SECTION 4.03.	Reports and Other Information	58
SECTION 4.04.	Compliance Certificate	60
SECTION 4.05.	Taxes	61
SECTION 4.06.	Stay, Extension and Usury Laws	61
SECTION 4.07.	Limitation on Restricted Payments	61
SECTION 4.08.	Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries	69
SECTION 4.09.	Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock	70
SECTION 4.10.	Asset Sales	75
SECTION 4.11.	Transactions with Affiliates	78
SECTION 4.12.	Liens	80
SECTION 4.13.	Corporate Existence	80
SECTION 4.14.	Offer to Repurchase Upon Change of Control	81
SECTION 4.15.	Limitation on Guarantees of Indebtedness by Restricted Subsidiaries	82
SECTION 4.16.	Suspension of Covenants	83
SECTION 4.17.	Further Assurances and After-Acquired Property	84
SECTION 4.18.	Insurance	84

## ARTICLE V

## SUCCESSORS

SECTION 5.01.	Merger, Consolidation or Sale of All or Substantially All Assets	85
SECTION 5.02.	Successor Corporation Substituted	86

## ARTICLE VI

## DEFAULTS AND REMEDIES

SECTION 6.01.	Events of Default	87
SECTION 6.02.	Acceleration	88
SECTION 6.03.	Other Remedies	89
SECTION 6.04.	Waiver of Past Defaults	89
SECTION 6.05.	Control by Majority	89
SECTION 6.06.	Limitation on Suits	90
SECTION 6.07.	Rights of Holders of Notes to Receive Payment	90
SECTION 6.08.	Collection Suit by Trustee	90
SECTION 6.09.	Restoration of Rights and Remedies	90
SECTION 6.10.	Rights and Remedies Cumulative	90
SECTION 6.11.	Delay or Omission Not Waiver	91
SECTION 6.12.	Trustee May File Proofs of Claim	91
SECTION 6.13.	Priorities	91
SECTION 6.14.	Undertaking for Costs	92

## ARTICLE VII

## TRUSTEE

SECTION 7.01.	Duties of Trustee	92
SECTION 7.02.	Rights of Trustee	93
SECTION 7.03.	Individual Rights of Trustee	94
SECTION 7.04.	Trustee's Disclaimer	94
SECTION 7.05.	Notice of Defaults	94
SECTION 7.06.	Reports by Trustee to Holders of the Notes	94
SECTION 7.07.	Compensation and Indemnity	94
SECTION 7.08.	Replacement of Trustee	95
SECTION 7.09.	Successor Trustee by Merger, etc.	96
SECTION 7.10.	Eligibility; Disqualification	96
SECTION 7.11.	Preferential Collection of Claims Against Issuer	96

## ARTICLE VIII

## LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01.	Option to Effect Legal Defeasance or Covenant Defeasance	96
SECTION 8.02.	Legal Defeasance and Discharge	96
SECTION 8.03.	Covenant Defeasance	97
SECTION 8.04.	Conditions to Legal or Covenant Defeasance	98
SECTION 8.05.	Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions	99
SECTION 8.06.	Repayment to Issuer	99
SECTION 8.07.	Reinstatement	99

## ARTICLE IX

## AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01.	Without Consent of Holders of Notes	100
SECTION 9.02.	With Consent of Holders of Notes	101
SECTION 9.03.	Compliance with Trust Indenture Act	103
SECTION 9.04.	Revocation and Effect of Consents	103
SECTION 9.05.	Notation on or Exchange of Notes	103
SECTION 9.06.	Trustee to Sign Amendments, etc.	103
SECTION 9.07.	Payment for Consent	104

## ARTICLE X

## GUARANTEES

SECTION 10.01.	Guarantee	104
SECTION 10.02.	Limitation on Guarantor Liability	105
SECTION 10.03.	Execution and Delivery	105
SECTION 10.04.	Subrogation	106
SECTION 10.05.	Benefits Acknowledged	106
SECTION 10.06.	Release of Guarantees	106

## ARTICLE XI

## SATISFACTION AND DISCHARGE

SECTION 11.01.	Satisfaction and Discharge	107
SECTION 11.02.	Application of Trust Money	107

## ARTICLE XII

## SECURITY

SECTION 12.01.	Security Documents	108
SECTION 12.02.	Collateral Agent	108
SECTION 12.03.	Authorization of Actions to Be Taken	109
SECTION 12.04.	Release of Collateral	109
SECTION 12.05.	Powers Exercisable by Receiver or Trustee	110
SECTION 12.06.	No Fiduciary Duties; Collateral	111
SECTION 12.07.	Intercreditor Agreement Controls	111

## ARTICLE XIII

## MISCELLANEOUS

SECTION 13.01.	Trust Indenture Act Controls	111
SECTION 13.02.	Notices	111
SECTION 13.03.	Communication by Holders of Notes with Other Holders of Notes	112
SECTION 13.04.	Certificate and Opinion as to Conditions Precedent	113
SECTION 13.05.	Statements Required in Certificate or Opinion	113
SECTION 13.06.	Rules by Trustee and Agents	113
SECTION 13.07.	No Personal Liability of Directors, Officers, Employees and Stockholders	113
SECTION 13.08.	Governing Law	113
SECTION 13.09.	Waiver of Jury Trial	113
SECTION 13.10.	Force Majeure	114
SECTION 13.11.	No Adverse Interpretation of Other Agreements	114
SECTION 13.12.	Successors	114
SECTION 13.13.	Severability	114
SECTION 13.14.	Counterpart Originals	114
SECTION 13.15.	Table of Contents, Headings, etc.	114

EXHIBITS

Exhibit A	Form of Note
Exhibit B	Form of Certificate of Transfer
Exhibit C	Form of Certificate of Exchange
Exhibit D	Form of Supplemental Indenture to Be Delivered by Subsequent Guarantors

SCHEDULES

Schedule I	Unrestricted Subsidiaries as of the Issue Date
------------	--

SENIOR SECURED NOTES INDENTURE, dated as of May 21, 2013, among Univision Communications Inc., a Delaware corporation, the Guarantors (as defined herein) listed on the signature pages hereto and Wilmington Trust, National Association, as trustee.

WITNESSETH

WHEREAS, the Issuer has duly authorized the creation of an issue of \$700,000,000 aggregate principal amount of 5 1/8 % Senior Secured Notes due 2023 (the “Initial Notes”); and

WHEREAS, the Issuer and each of the Guarantors have duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, the Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

“144A Global Note” means a Global Note substantially in the form of Exhibit A hereto, bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“2014 Notes” means \$545.0 million aggregate principal amount of the Issuer’s 12.0% Senior Secured Notes due 2014 issued July 9, 2009.

“2015 Notes” means \$1.5 billion aggregate principal amount of the Issuer’s 9.75%/10.50% Senior Notes due 2015 issued March 29, 2007.

“2019 Notes” means \$1.200.0 million aggregate principal amount of the Issuer’s 6.875% Senior Secured Notes due 2019 under an indenture dated as of May 9, 2011, among the Issuer, the Guarantors (as defined therein) and Wilmington Trust FSB, as trustee.

“2019 Notes Obligations” means Obligations in respect of the 2019 Notes, including for the avoidance of doubt, Obligations in respect of guarantees thereof.

“2020 Notes” means \$750.0 million aggregate principal amount of the Issuer’s 7.875% Senior Secured Notes due 2020 issued October 26, 2010.

“2020 Notes Obligations” means Obligations in respect of the 2020 Notes, including for the avoidance of doubt, Obligations in respect of guarantees thereof.

“2021 Notes” means \$815.0 million aggregate principal amount of the Issuer’s 8.50% Senior Notes due 2021 issued under an indenture dated as of November 23, 2010, among the Issuer, the Guarantors (as defined therein) and Wilmington Trust FSB, as trustee.

“2022 Notes” means \$1,225 million aggregate principal amount of the Issuer’s 6.75% Senior Secured Notes due 2022 issued under an indenture dated as of August 29, 2012, among the Issuer, the Guarantors (as defined therein) and Wilmington Trust, National Association, as trustee.

“2022 Notes Obligations” means Obligations in respect of the 2022 Notes, including for the avoidance of doubt, Obligations in respect of guarantees thereof.

“Acquired Indebtedness” means, with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“Additional First Lien Secured Party” means the holders of any Additional First Priority Lien Obligations, including the Holders of Notes, and any Authorized Representative with respect thereto, including the Trustee.

“Additional First Priority Lien Obligations” means any Notes Obligations and any other First Priority Lien Obligations, in each case, that are incurred after the Issue Date and secured by the Common Collateral on a first-priority basis pursuant to the Security Documents.

“Additional Notes” means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Section 2.01(e) hereof.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

“Agent” means any Registrar or Paying Agent.

“Applicable Premium” means, with respect to any Note on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such Note on such Redemption Date; and

(2) the excess, if any, of (i) the present value at such Redemption Date of (A) the redemption price of such Note at May 15, 2018 (such redemption price being set forth in the table in Section 3.07(b)), plus (B) all required interest payments due on such Note through May 15, 2018 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over (ii) the principal amount of such Note on such Redemption Date.

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer, redemption or exchange.

---

“ Asset Sale ” means:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the Issuer or any of its Restricted Subsidiaries (each referred to in this definition as a “disposition”); or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary, whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition of Cash Equivalents or Investment Grade Securities or obsolete or worn out equipment in the ordinary course of business or any disposition of inventory or goods (or other assets) held for sale in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries in a manner permitted pursuant to the provisions described in Section 5.01 hereof or any disposition that constitutes a Change of Control pursuant to this Indenture;

(c) the making of any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 4.07 hereof;

(d) any disposition of assets or issuance or sale of Equity Interests of a Restricted Subsidiary in any transaction or series of related transactions with an aggregate fair market value of less than \$50.0 million;

(e) any disposition of property or assets or issuance of securities by a Restricted Subsidiary of the Issuer to the Issuer or by the Issuer or a Restricted Subsidiary of the Issuer to another Restricted Subsidiary of the Issuer;

(f) to the extent allowable under Section 1031 of the Internal Revenue Code of 1986, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) the sale, lease, assignment or sub-lease of any real or personal property in the ordinary course of business;

(h) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) foreclosures on assets;

(j) sales of accounts receivable, or participations therein, in connection with any Receivables Facility;

(k) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Issue Date, including Sale and Lease-Back Transactions and asset securitizations permitted by this Indenture;

(l) sales of accounts receivable, or participations therein, in connection with the collection or compromise thereof;

(m) transfers of property subject to casualty or condemnation proceedings (including in lieu thereof) upon the receipt of the net cash proceeds thereof; provided such net cash proceeds are deemed to be Net Proceeds and are applied in accordance with Section 4.10(b) hereof;

(n) the abandonment of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Issuer or a Restricted Subsidiary are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(o) voluntary terminations of Hedging Obligations; and

(p) any disposition of Specified Assets.

“ Authorized Representative ” means (i) in the case of any Senior Credit Facilities Obligations or the Senior Credit Facilities Secured Parties, the administrative agent and/or collateral agent under the Senior Credit Facilities, (ii) in the case of 2019 Notes Obligations or the holders of 2019 Notes Obligations, the trustee for the 2019 Notes, (iii) in the case of 2020 Notes Obligations or the holders of 2020 Notes Obligations, the trustee for the 2020 Notes, (iv) in the case of the holders of 2022 Notes Obligations, the trustee for the 2022 Notes, (v) in the case of the Notes Obligations or the Holders, the Trustee and (vi) in the case of any other Series of Additional First Priority Lien Obligations or Additional First Lien Secured Parties that become subject to the Intercreditor Agreement, the Authorized Representative named for such Series in the applicable joinder agreement.

“ Bankruptcy Law ” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

“ Business Day ” means each day which is not a Legal Holiday.

“ Capital Stock ” means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“ Capitalized Lease Obligation ” means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

“ Capitalized Software Expenditures ” shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such Person and its Restricted Subsidiaries.

---

“Cash Equivalents” means:

- (1) United States dollars;
- (2) (a) euro or any national currency of any participating member state of the EMU; or  
(b) in the case of the Issuer or a Restricted Subsidiary, such local currencies held by them from time to time in the ordinary course of business;
- (3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;
- (4) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers’ acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than \$500.0 million in the case of U.S. banks and \$100.0 million (or the U.S. Dollar Equivalent as of the date of determination) in the case of non-U.S. banks;
- (5) repurchase obligations for underlying securities of the types described in clauses (3) and (4) entered into with any financial institution meeting the qualifications specified in clause (4) above;
- (6) commercial paper rated at least P-1 by Moody’s or at least A-1 by S&P and in each case maturing within 24 months after the date of creation thereof;
- (7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody’s or S&P, respectively (or, if at any time neither Moody’s nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency), and in each case maturing within 24 months after the date of creation thereof;
- (8) investment funds investing 95% of their assets in securities of the types described in clauses (1) through (7) above;
- (9) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof, in each case, having an Investment Grade Rating from either Moody’s or S&P with maturities of 24 months or less from the date of acquisition;
- (10) Indebtedness or Preferred Stock issued by Persons with a rating of “A” or higher from S&P or “A2” or higher from Moody’s with maturities of 24 months or less from the date of acquisition;
- (11) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA-(or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody’s; and
- (12) solely for purposes of calculating the Consolidated Leverage Ratio and the Consolidated First Lien Secured Debt Ratio, the Equity Interests in Entravision Communications

Corporation held by the Issuer on the Issue Date; provided that such common stock shall be valued at 90% of the average closing price over the last 30 trading days preceding on date of determination.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above, provided that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

“Cash Tender Offers” means the Issuer’s cash tender offer to purchase (i) up to \$460.0 million aggregate principal amount of the 2015 Notes commenced on November 8, 2010; (ii) up to \$1,005.0 million aggregate principal amount of the 2015 Notes commenced on December 22, 2010; (iii) any and all of the aggregate principal amount of the 2015 Notes commenced January 24, 2011; and (iv) any and all of the aggregate principal amount of the 2014 Notes commenced April 25, 2011.

“Change of Control” means the occurrence of any of the following:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person other than a Permitted Holder; or

(2) the Issuer becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of “beneficial ownership” (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the Voting Stock of the Issuer or any of its direct or indirect parent companies provided that for purposes of calculating the “beneficial ownership” of any group, any Voting Stock of which any Permitted Holder is the “beneficial owner” shall not be included in determining the amount of Voting Stock “beneficially owned” by such group and, provided, further, that notwithstanding the foregoing no Person or group shall be deemed to “beneficially own” any security it has a right to acquire to the extent the exercise of such right is prohibited by law or the rules and regulations of the Federal Communications Commission or is subject to the Federal Communications Commission’s approval;

provided, it shall not be a Change of Control upon such an occurrence (a “COC Event”) if (I) Televisa shall immediately following such COC Event beneficially own, directly or indirectly, an amount of Equity Interests of the Issuer or any of its direct or indirect parents having ordinary voting power (assuming, solely for purposes of this proviso, that any warrants, options or other rights to acquire or that are convertible into or otherwise exchangeable for voting Equity Interests of the Issuer or any of its direct or indirect parents have been so exercised, converted or exchanged) that is equal to or more than 35% of the amount of Equity Interests of the Issuer or any of its direct or indirect parents, as applicable, having ordinary voting power (assuming, solely for purposes of this proviso, that any warrants, options or other rights that are exercisable for or convertible into or otherwise exchangeable for voting Equity Interests of the Issuer or any of its direct or indirect parents have been so exercised, converted or exchanged) (determined by taking into account any stock splits, stock dividends or other events subsequent to March 29, 2007 that changed the amount of Equity Interests, but not the percentage of Equity Interests, held by Televisa) and (II) the Consolidated Leverage Ratio immediately after the applicable COC Event occurred would have been less than or equal to such ratio immediately prior to the occurrence of such COC Event, determined on a pro forma basis as if such COC Event had occurred at the beginning of the most recently ended four fiscal quarters for which internal financial statements are available.

---

“Clearstream” means Clearstream Banking, Société Anonyme.

“Collateral” means all assets and property in which a security interest is granted to secure the Notes Obligations.

“Collateral Agent” means Deutsche Bank AG New York Branch, in its capacity as collateral agent under the Security Documents, together with its successors and permitted assigns in such capacity under the Intercreditor Agreement.

“Common Collateral” means, at any time, Collateral in which the holders of two or more Series of First Priority Lien Obligations (or their respective Authorized Representatives or the Collateral Agent on behalf of such holders) hold a valid and perfected security interest at such time. If more than two Series of First Priority Lien Obligations are outstanding at any time and the holders of less than all Series of First Priority Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Common Collateral for those Series of First Priority Lien Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Common Collateral for any Series that does not have a valid and perfected security interest in such Collateral at such time.

“Consolidated Depreciation and Amortization Expense” means, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees and Capitalized Software Expenditures and amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“Consolidated First Lien Secured Debt Ratio” means, as of the date of determination, the ratio of (a) the Consolidated Indebtedness of the Issuer and its Restricted Subsidiaries on such date constituting First Priority Lien Obligations less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of the Issuer and its Restricted Subsidiaries and held by the Issuer and its Restricted Subsidiaries as of such date of determination, as determined in accordance with GAAP, to (b) EBITDA of the Issuer and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available.

In the event that the Issuer or any Restricted Subsidiary (i) incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness or (ii) issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Consolidated First Lien Secured Debt Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Consolidated First Lien Secured Debt Ratio is made (the “Consolidated First Lien Secured Debt Ratio Calculation Date”), then the Consolidated First Lien Secured Debt Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business made (or committed to

be made pursuant to a definitive agreement) during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated First Lien Secured Debt Ratio Calculation Date, and other operational changes that the Issuer or any of its Restricted Subsidiaries has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated First Lien Secured Debt Ratio Calculation Date shall be calculated on a pro forma basis in accordance with GAAP assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Consolidated First Lien Secured Debt Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable determination of the Issuer as set forth in an Officer's Certificate, to reflect (1) operating expense reductions and other operating improvements or synergies reasonably expected to result from any acquisition, amalgamation, merger or operational change; and (2) all adjustments of the nature used in connection with the calculation of "Adjusted EBITDA" as set forth in footnote (1) to the "Summary Historical and Pro Forma Consolidated Financial Data" under "Offering Circular Summary" in the offering circular with respect to the Issuer's 2015 Notes dated March 1, 2007 to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period; provided that (x) such operating expense reductions and other operating improvements or synergies are reasonably identifiable and factually supportable, (y) with respect to operational changes, such actions are taken no later than 48 months after the Issue Date and (z) the aggregate amount of projected operating expense reductions, operating improvements and synergies in respect of operational changes (not resulting from an acquisition) included in any pro forma calculation shall not exceed \$80.0 million for any four consecutive quarter period.

For the purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination determined in a manner consistent with that used in calculating EBITDA for the applicable period.

"Consolidated Indebtedness" means, as of any date of determination, the sum, without duplication, of (1) the total amount of Indebtedness of the Issuer and its Restricted Subsidiaries, plus (2) the greater of the aggregate liquidation value and maximum fixed repurchase price without regard to any change of control or redemption premiums of all Disqualified Stock of the Issuer and the Restricted Guarantors and all Preferred Stock of its Restricted Subsidiaries that are not Guarantors, in each case, determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated

Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest expense (but excluding any non-cash interest expense attributable to the movement in the market to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations and (e) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (y) any expensing of bridge, commitment and other financing fees and (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility); plus

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; plus

(3) solely for purposes of determining Consolidated Interest Expense for purposes of clause (a)(3)(A) of Section 4.07 hereof, such amount of Restricted Payments made during such period pursuant to clause (b)(17) of Section 4.07 hereof; less

(4) interest income of such Person and its Restricted Subsidiaries for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

“Consolidated Leverage Ratio” means, as of the date of determination, the ratio of (a) the Consolidated Indebtedness of the Issuer and its Restricted Subsidiaries on such date less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of the Issuer and its Restricted Subsidiaries and held by the Issuer and its Restricted Subsidiaries as of such date of determination, as determined in accordance with GAAP, to (b) EBITDA of the Issuer and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available.

In the event that the Issuer or any Restricted Subsidiary (i) incurs, redeems, retires or extinguishes any Indebtedness or (ii) issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Consolidated Leverage Ratio is made (the “Consolidated Leverage Ratio Calculation Date”), then the Consolidated Leverage Ratio shall be calculated giving pro forma effect to such incurrence, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business made (or committed to be made pursuant to a definitive agreement) during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Leverage Ratio Calculation Date, and other operational changes that the Issuer or any of its Restricted Subsidiaries has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Leverage Ratio Calculation Date shall be calculated on a pro forma basis in accordance with GAAP assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational

changes had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Consolidated Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable determination of the Issuer as set forth in an Officer's Certificate, to reflect (1) operating expense reductions and other operating improvements or synergies reasonably expected to result from any acquisition, amalgamation, merger or operational change and (2) all adjustments of the nature used in connection with the calculation of "Adjusted EBITDA" as set forth in footnote (1) to the "Summary Historical and Pro Forma Consolidated Financial Data" under "Offering Circular Summary" in the offering circular with respect to the Issuer's 2015 Notes dated March 1, 2007 to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period; provided that (x) such operating expense reductions and other operating improvements or synergies are reasonably identifiable and factually supportable, (y) with respect to operational changes, such actions are taken no later than 48 months after the Issue Date and (z) the aggregate amount of projected operating expense reductions, operating improvements and synergies in respect of operational changes (not resulting from an acquisition) included in any pro forma calculation shall not exceed \$80.0 million for any four consecutive quarter period.

For the purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination determined in a manner consistent with that used in calculating EBITDA for the applicable period.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided, however, that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(3) any after-tax effect of income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Issuer, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to such Person or a Subsidiary thereof that is the Issuer or a Restricted Subsidiary in respect of such period,

(6) solely for the purpose of determining the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof, the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded if the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived, provided that Consolidated Net Income of the Issuer will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) to the Issuer or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein,

(7) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to any consummated acquisition (including prior to the Issue Date) or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded,

(9) any impairment charge or asset write-off, in each case, pursuant to GAAP and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights shall be excluded, and

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, Asset Sale, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction (including the Cash Tender Offers and the amendment and extension of the Senior Credit Facilities) or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded.

Notwithstanding the foregoing, for the purpose of Section 4.07 hereof only (other than clause (a)(3)(D) thereof), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Issuer and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the Issuer and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Issuer or any of its Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under Section 4.07(a)(3)(D) hereof.

“Contingent Obligations” means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent,

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds

(a) for the purchase or payment of any such primary obligation, or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“Corporate Trust Office of the Trustee” shall be at the address of the Trustee specified in Section 13.02 hereof or such other address as to which the Trustee may give notice to the Holders and the Issuer.

“Credit Facilities” means, with respect to the Issuer or any of its Restricted Subsidiaries, one or more debt facilities, including the Senior Credit Facilities, or other financing arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof ( provided that such increase in borrowings is permitted under Section 4.09 hereof) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Custodian” means the Trustee, as custodian with respect to the Notes, each in global form, or any successor entity thereto.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“Definitive Note” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06(c) or (e) hereof, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“Depository” means, with respect to the Notes issuable or issued in whole or in part in global form, any Person specified in Section 2.03 hereof as the Depository with respect to the Notes, and any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“Designated Non-cash Consideration” means the fair market value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Issuer, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

“Designated Preferred Stock” means Preferred Stock of the Issuer, a Restricted Subsidiary or any direct or indirect parent corporation thereof (in each case other than Disqualified Stock) that is issued for cash (other than to the Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer’s Certificate executed by the principal financial officer of the Issuer, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (3) of Section 4.07(a).

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; provided, however, that if such Capital Stock is issued to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased in order to satisfy applicable statutory or regulatory obligations.

“EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise and similar taxes, foreign withholding taxes and foreign unreimbursed value added taxes of such Person and such Subsidiaries paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income; provided that the aggregate amount of unreimbursed value added taxes to be added back for any four consecutive quarter period shall not exceed \$2.0 million; plus

(b) Fixed Charges of such Person and such Subsidiaries for such period (including (x) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, (y) fees payable in respect of letters of credit and (z) costs of surety bonds in connection with financing activities, in each case, to the extent included in Fixed Charges) to the extent the same was deducted (and not added back) in calculating such Consolidated Net Income; plus

(c) Consolidated Depreciation and Amortization Expense of such Person and such Subsidiaries for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(d) any expenses or charges (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, acquisition, disposition, re-capitalization or the incurrence or repayment of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including (i) such fees, expenses or charges related to the offering of the Notes, (ii) any amendment or other modification of the Senior Credit Facilities, the Existing Senior Notes and the Notes and (iii) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility, and, in each case, deducted (and not added back) in computing Consolidated Net Income; plus

(e) other than for the purpose of determining the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof, the amount of any business optimization expense and restructuring charge or reserve deducted (and not added back) in such period in computing Consolidated Net Income, including any restructuring costs incurred in connection with acquisitions after March 29, 2007, costs related to the closure and/or consolidation of facilities, retention charges, systems establishment costs, conversion costs and excess pension charges and consulting fees incurred in connection with any of the foregoing; plus

(f) any other non-cash charges, including any write offs or write downs, reducing Consolidated Net Income for such period ( provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA in such future period to the extent paid, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income; plus

(h) other than for the purpose of determining the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof, the amount of management, monitoring, consulting, transaction and advisory fees and related expenses paid in such period to the extent otherwise permitted under Section 4.11 hereof deducted (and not added back) in computing Consolidated Net Income; plus

(i) the amount of loss on sale of receivables and related assets to the Receivables Subsidiary in connection with a Receivables Facility deducted (and not added back) in computing Consolidated Net Income; plus

(j) any costs or expense deducted (and not added back) in computing Consolidated Net Income by such Person or any such Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Issuer (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof; plus

(k) (i) other than for the purpose of determining the amount available for Restricted Payments under clause (3) of Section 4.07 (a) hereof, any costs or expense (other than those described in clause (ii) of this paragraph (k)) deducted (and not added back) in computing Consolidated Net Income by such Person or any such Subsidiary relating to the defense of the pending litigation proceedings with Televisa, S.A. de C.V. as of December 20, 2010 and any future claims related thereto and (ii) any program license fee overcharges and any program license fee payments under protest in connection with such litigation, in each case deducted (and not added back) in computing Consolidated Net Income; provided that, with respect to clause (ii) only, if either (1) a final decision shall have been determined and such decision either is not subject to appeal or an appeal of such decision is not filed by such Person with 30 days of such decision or (2) such litigation has been settled by the parties, then EBITDA shall be increased by the amount of such program license fee overcharges and such program license payments under protest less the amount, if any, of any of such payments which are retained by Televisa, S.A. De C.V. or its Affiliates pursuant to the decision or settlement;

(2) decreased by (without duplication) (a) non-cash gains increasing Consolidated Net Income of such Person and such Subsidiaries for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period and (b) the minority interest income consisting of subsidiary losses attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary to the extent such minority interest income is included in Consolidated Net Income; and

(3) increased or decreased by (without duplication):

(a) any net loss or gain resulting in such period from Hedging Obligations and the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standards No. 39 and their respective related pronouncements and interpretations; plus or minus, as applicable,

(b) any net loss or gain resulting in such period from currency translation gains or losses related to currency remeasurements of indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk).

“EMU” means economic and monetary union as contemplated in the Treaty on European Union.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

“Equity Offering” means any public or private sale of common stock or Preferred Stock of the Issuer or of a direct or indirect parent of the Issuer (excluding Disqualified Stock), other than:

- (1) public offerings with respect to any such Person’s common stock registered on Form S-8;
- (2) issuances to the Issuer or any Subsidiary of the Issuer; and

---

(3) any such public or private sale that constitutes an Excluded Contribution.

“euro” means the single currency of participating member states of the EMU.

“Euroclear” means Euroclear S.A./N.V., as operator of the Euroclear system.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Excluded Contribution” means net cash proceeds, marketable securities or Qualified Proceeds received by or contributed to the Issuer from,

(1) contributions to its common equity capital, and

(2) the sale (other than to the Issuer or a Subsidiary of the Issuer or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer or a Subsidiary of the Issuer) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Issuer,

in each case designated as Excluded Contributions pursuant to an Officer’s Certificate on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof.

“Existing Senior Notes” means the Issuer’s outstanding 2019 Notes, 2020 Notes, 2021 Notes and 2022 Notes.

“First Lien Secured Parties” means (a) the “Secured Parties” (or similar term), as defined in the Senior Credit Facilities, (b) the Holders of the Notes and the Trustee, (c) the holders of the 2019 Notes and the trustee therefor, (d) the holders of 2020 Notes and the trustee therefor, (e) the holders of 2022 Notes and the trustee therefor and (f) any other holders of any Series of Additional First Priority Lien Obligations and any Authorized Representative thereof.

“First Priority Lien Obligations” means, collectively, (a) all Senior Credit Facilities Obligations, (b) the Notes Obligations, (c) 2019 Notes Obligations, (d) 2020 Notes Obligations, (e) 2022 Notes Obligations and (f) any other Series of Additional First Priority Lien Obligations.

“Fixed Charges” means, with respect to any Person for any period, the sum, without duplication, of:

(1) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period; plus

(2) all cash dividends or other distributions paid to any Person other than such Person or any such Subsidiary (excluding items eliminated in consolidation) on any series of Preferred Stock of the Issuer or a Restricted Subsidiary during such period; plus

(3) all cash dividends or other distributions paid to any Person other than such Person or any such Subsidiary (excluding items eliminated in consolidation) on any series of Disqualified Stock of the Issuer or a Restricted Subsidiary during such period.

“Foreign Subsidiary” means any Subsidiary that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

“Foreign Subsidiary Total Assets” means the total assets of Foreign Subsidiaries of the Issuer, determined on a consolidated basis in accordance with GAAP, as of the most recent balance sheet date of the Issuer.

“GAAP” means generally accepted accounting principles in the United States which are in effect on March 29, 2007, except with respect to Section 4.03 hereof, for which “GAAP” shall mean generally accepted accounting principles in the United States which are then in effect.

“Global Note Legend” means the legend set forth in Section 2.06(f)(ii) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“Global Notes” means, individually and collectively, each of the Global Notes, substantially in the form of Exhibit A hereto, issued in accordance with Section 2.01, 2.06(b) or 2.06(d) hereof.

“Government Securities” means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

“Guarantee” means the guarantee by any Guarantor of the Issuer’s Obligations under this Indenture.

“Guarantor” means, each Person that Guarantees the Notes in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate or currency risks either generally or under specific contingencies.

---

“Holder” means the Person in whose name a Note is registered on the Registrar’s books.

“Indebtedness” means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) liabilities accrued in the ordinary course of business; or

(d) representing any Hedging Obligations;

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (1) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person;

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business and (b) obligations under or in respect of Receivables Facilities.

“Indenture” means this Senior Secured Notes Indenture, as amended or supplemented from time to time.

“Independent Financial Advisor” means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing that is, in the good faith judgment of the Issuer, qualified to perform the task for which it has been engaged.

“Indirect Participant” means a Person who holds a beneficial interest in a Global Note through a Participant.

“ Initial Purchasers ” means Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Natixis Securities Americas LLC and Mizuho Securities USA Inc.

“ Intercreditor Agreement ” means the Intercreditor Agreement, dated as of July 9, 2009, among the Issuer, Univision of Puerto Rico Inc., the other grantors party thereto, Deutsche Bank AG New York Branch, as collateral agent for the First Lien Secured Parties and as authorized representative for the credit agreement secured parties, the trustee for the 2014 Notes, as the initial additional authorized representative, the trustee for the 2020 Notes, as an additional authorized representative, the trustee for the 2019 Notes, as an additional authorized representative, the trustee for the 2022 Notes, as an additional authorized representative, and each additional authorized representative from time to time party thereto as supplemented by the joinder agreement, dated as of October 26, 2010, relating to the 2020 Notes, as supplemented by the joinder agreement, dated as of May 9, 2011, relating to the 2019 Notes, as supplemented by the joinder agreement, dated as of February 7, 2012, relating to the 2019 Notes, as supplemented by the joinder agreement, dated as of August 29, 2012, relating to the 2022 Notes, as supplemented by the joinder agreement, dated as of September 19, 2012, relating to the 2022 Notes, as supplemented by the joinder agreement, dated as of February 28, 2013, relating to the amendment of the Senior Credit Facilities, as supplemented by the joinder agreement, dated as of May 21, 2013, relating to the Notes and as the same may be further amended, amended and restated, modified, renewed or replaced from time to time.

“ Interest Payment Date ” has the meaning set forth in paragraph 1 of each Note.

“ Investment Grade Rating ” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB-(or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“ Investment Grade Securities ” means:

- (1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Issuer and the Subsidiaries of the Issuer;
- (3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and
- (4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

“Investments” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel and similar advances to directors, officers, employees and consultants, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of “Unrestricted Subsidiary” and Section 4.07 hereof:

(1) “Investments” shall include the portion (proportionate to the Issuer’s direct or indirect equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer or applicable Restricted Subsidiary shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Issuer’s direct or indirect “Investment” in such Subsidiary at the time of such redesignation; less

(b) the portion (proportionate to the Issuer’s direct or indirect Equity Interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Issuer.

“Investors” means (i) Madison Dearborn Partners, LLC, Providence Equity Partners Inc., Saban Capital Group, Texas Pacific Group and Thomas H. Lee Partners and each of their respective Affiliates but not including, however, any operating portfolio companies of any of the foregoing, (ii) any Person that acquires Capital Stock of Broadcasting Media Partners, Inc. or Broadcast Media Partners Holdings, Inc. on or prior to the Issue Date, and any Affiliate of such Persons and (iii) Grupo Televisa, S.A.B. and any Affiliate of such Persons.

“Issue Date” means May 21, 2013.

“Issuer” means Univision Communications Inc., a Delaware corporation, and any of its successors.

“Issuer Order” means a written request or order signed on behalf of the Issuer by an Officer of the Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer, and delivered to the Trustee.

“Joinder” means the joinder to the Intercreditor Agreement entered into on the Issue Date pursuant to Section 5.13 of the Intercreditor Agreement by and among the Trustee, the Issuer, Univision of Puerto Rico Inc., the other grantors party thereto and the Collateral Agent.

“Legal Holiday” means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York.

“Lien” means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease be deemed to constitute a Lien.

“Moody’s” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“Net Income” means, with respect to any Person, the net income (loss) of such Person and its Subsidiaries that are Restricted Subsidiaries, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

“Net Proceeds” means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale, including any cash received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including legal, accounting and investment banking fees, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), amounts required to be applied to the repayment of principal, premium, if any, and interest on Senior Indebtedness required (other than required by clause (b)(1) of Section 4.10) to be paid as a result of such transaction (or in the case of Asset Sales of Collateral, which Senior Indebtedness shall be secured by a Lien on such Collateral that has priority over the Lien securing the Notes Obligations) and any deduction of appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

“Non-U.S. Person” means a Person who is not a U.S. Person. “Notes” means the Initial Notes authenticated and delivered under this Indenture and any Additional Notes subsequently issued under this Indenture.

“Notes Obligations” means Obligations in respect of this Indenture and the Notes, including for the avoidance of doubt, Obligations in respect of guarantees thereof.

“Obligations” means any principal (including any accretion), interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker’s acceptances), damages and other liabilities, and guarantees of payment of such principal (including any accretion), interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

“Offering Memorandum” means the confidential offering memorandum, dated May 16, 2013, relating to the sale of the Initial Notes.

“Officer” means the Chairman of the Board, the Chief Executive Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Issuer.

“Officer’s Certificate” means a certificate signed on behalf of the Issuer by an Officer of the Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer, that meets the requirements set forth in this Indenture.

“OIBDA” means the non-GAAP financial measure calculated in substantially the same manner calculated in the Offering Memorandum under the caption “Summary Historical Consolidated Financial Data” (with such adjustments or changes to such presentation as deemed appropriate by the Issuer).

“Opinion of Counsel” means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer or the Trustee.

“Participant” means, with respect to the Depository a Person who has an account with the Depository (and, with respect to DTC, shall include Euroclear and Clearstream).

“Permitted Asset Swap” means the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Issuer or any of its Restricted Subsidiaries and another Person; provided, that any cash or Cash Equivalents received must be applied in accordance with Section 4.10 hereof.

“Permitted Holders” means (i) each of the Investors and (ii) any direct or indirect parent of the Issuer on the Issue Date or any Wholly Owned Subsidiary of such Person.

“Permitted Investments” means:

- (1) any Investment in the Issuer or any of its Restricted Subsidiaries;
- (2) any Investment in cash and Cash Equivalents or Investment Grade Securities;
- (3) any Investment by the Issuer or any of its Restricted Subsidiaries in a Person that is engaged in a Similar Business if as a result of such Investment:
  - (a) such Person becomes a Restricted Subsidiary; or
  - (b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary and, in each case, any Investment held by such Person; provided, that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;
- (4) any Investment in securities or other assets not constituting cash, Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to the provisions of Section 4.10 hereof or any other disposition of assets not constituting an Asset Sale;
- (5) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification or renewal of any Investment existing on the Issue Date; provided that the amount of any such Investment may be increased (x) as required by the terms of such Investment as in existence on the Issue Date or (y) as otherwise permitted under this Indenture;
- (6) any Investment acquired by the Issuer or any of its Restricted Subsidiaries:
  - (a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; or

(b) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Hedging Obligations permitted under clause (b)(9) of Section 4.09 hereof;

(8) any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (8) that are at that time outstanding, not to exceed the greater of \$300.0 million and 2.0% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(9) Investments the payment for which consists of Equity Interests (exclusive of Disqualified Stock) of the Issuer or any of its direct or indirect parent companies; provided, however, that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof;

(10) Indebtedness permitted under Section 4.09 hereof;

(11) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 4.11(b) hereof (except transactions described in clauses (2), (5) and (8) of Section 4.11(b) hereof);

(12) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment;

(13) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (13) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of \$300.0 million and 2.0% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(14) Investments relating to a Receivables Subsidiary that, in the good faith determination of the Issuer, are necessary or advisable to effect any Receivables Facility;

(15) advances to, or guarantees of Indebtedness of, directors, employees, officers and consultants not in excess of \$20.0 million outstanding at any one time, in the aggregate;

(16) loans and advances to officers, directors and employees for moving expenses and other similar expenses, in each case incurred in the ordinary course of business or to fund such Person's purchase of Equity Interests of the Issuer or any direct or indirect parent company thereof;

(17) Investments in the ordinary course of business consisting of endorsements for collection or deposit;

(18) Investments by the Issuer or any of its Restricted Subsidiaries in any other Person pursuant to a "local marketing agreement" or similar arrangement relating to a station owned or licensed by such Person; and

(19) Investments in joint ventures in an aggregate amount not to exceed \$25.0 million outstanding at any one time, in the aggregate.

“Permitted Liens” means, with respect to any Person:

(1) pledges or deposits by such Person under workmen’s compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers’, warehousemen’s and mechanics’ Liens, in each case for sums not yet overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens in favor of the issuer of stay, customs, appeal, performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens securing Obligations under Indebtedness permitted to be incurred pursuant to clause (4), (11)(b), (17) or (18) under Section 4.09(b); provided that Liens securing Indebtedness permitted to be incurred pursuant to clause (17) extend only to the assets of Foreign Subsidiaries and Liens securing Indebtedness permitted to be incurred pursuant to clauses (4) and (18) are solely on the assets financed, purchased, constructed, improved, acquired or assets of the acquired entity, as the case may be;

(7) Liens existing on the Issue Date (other than Liens securing the 2019 Notes Obligations, the 2020 Notes Obligations, the 2022 Notes Obligations and the Senior Credit Facilities);

(8) Liens securing (i) the Notes Obligations pursuant to the Notes issued on the Issue Date, (ii) the 2019 Notes Obligations, (iii) the 2020 Notes Obligations and (iv) the 2022 Notes Obligations;

(9) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; provided, however, such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; provided, further, however, that such Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries;

(10) Liens on property at the time the Issuer or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Issuer or any of its Restricted Subsidiaries; provided, however, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; provided, further, however, that the Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries;

(11) Liens securing Indebtedness or other obligations of the Issuer or a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary permitted to be incurred in accordance with Section 4.09 hereof;

(12) Liens securing Hedging Obligations so long as, in the case of Hedging Obligations related to interest, the related Indebtedness is, and is permitted to be under this Indenture, secured by a Lien on the same property securing such Hedging Obligations;

(13) Liens on specific items of inventory of other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(14) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries and do not secure any Indebtedness;

(15) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business;

(16) Liens in favor of the Issuer or any Restricted Guarantor;

(17) Liens on equipment of the Issuer or any of its Restricted Subsidiaries granted in the ordinary course of business to the Issuer's or such Restricted Subsidiary's client at which equipment is located;

(18) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(19) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness permitted to be incurred pursuant to Section 4.09 secured by any Lien referred to in the foregoing clauses (6), (7), (8), (9) and (10); provided, however, that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6), (7), (8), (9) and (10) at the

time the original Lien became a Permitted Lien under this Indenture, and (ii) an amount necessary to pay any fees and expenses, including premiums, and accrued and unpaid interest, if any, related to such refinancing, refunding, extension, renewal or replacement;

(20) deposits made in the ordinary course of business to secure liability to insurance carriers;

(21) other Liens securing obligations incurred in the ordinary course of business which obligations do not exceed \$75.0 million at any one time outstanding;

(22) Liens securing judgments for the payment of money not constituting an Event of Default under clause (5) of Section 6.01 hereof so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(23) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(24) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(25) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 4.09 hereof; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(26) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes; and

(27) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Issuer or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business.

For purposes of this definition, the term “Indebtedness” shall be deemed to include interest on and the costs in respect of such Indebtedness.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Preferred Stock” means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

“Private Placement Legend” means the legend set forth in Section 2.06(f)(i) hereof to be placed on all Notes issued under this Indenture, except where otherwise permitted by the provisions of this Indenture.

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“Qualified Proceeds” means assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business; provided that the fair market value of any such assets or Capital Stock shall be determined by the Issuer in good faith.

“Rating Agencies” means Moody’s and S&P or if Moody’s or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody’s or S&P or both, as the case may be.

“Receivables Facility” means any of one or more receivables financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the Obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Issuer or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Issuer or any of its Restricted Subsidiaries sells their accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn sells its accounts receivable to a Person that is not a Restricted Subsidiary.

“Receivables Fees” means distributions or payments made directly or by means of discounts with respect to any accounts receivable or participation interest therein issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Facility.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of, and that solely engages only in one or more Receivables Facilities and other activities reasonably related thereto.

“Record Date” for the interest payable on any applicable Interest Payment Date means with respect to the Notes, May 1 or November 1 (whether or not a Business Day) immediately preceding such Interest Payment Date.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S-X” means Regulation S-X promulgated under the Securities Act.

“Regulation S Global Note” means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as applicable.

“Regulation S Permanent Global Note” means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note of the applicable series upon expiration of the Restricted Period.

“Regulation S Temporary Global Note” means a temporary Global Note in the form of Exhibit A hereto bearing the Global Note Legend, the Private Placement Legend and the Regulation S Temporary Global Note Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes of the applicable series initially sold in reliance on Rule 903.

---

“Regulation S Temporary Global Note Legend” means the legend set forth in Section 2.06(f)(iii) hereof.

“Related Business Assets” means assets (other than cash or Cash Equivalents) used or useful in a Similar Business, provided that any assets received by the Issuer or a Restricted Subsidiary in exchange for assets transferred by the Issuer or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

“Responsible Officer” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“Restricted Cash” means cash and Cash Equivalents held by the Issuer and its Restricted Subsidiaries that is contractually restricted from being distributed to the Issuer, except for such restrictions that are contained in agreements governing Indebtedness permitted under this Indenture and that is secured by such cash or Cash Equivalents, or are classified as “restricted cash” on the consolidated balance sheet of the Issuer prepared in accordance with GAAP.

“Restricted Definitive Note” means a Definitive Note bearing, or that is required to bear, the Private Placement Legend.

“Restricted Global Note” means a Global Note bearing, or that is required to bear, the Private Placement Legend.

“Restricted Guarantor” means a Guarantor that is a Restricted Subsidiary.

“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Period” means the 40-day distribution compliance period as defined in Regulation S.

“Restricted Subsidiary” means, at any time, each direct and indirect Subsidiary of the Issuer (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; provided, however, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of “Restricted Subsidiary”.

“Rule 144” means Rule 144 promulgated under the Securities Act.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“Rule 903” means Rule 903 promulgated under the Securities Act.

“Rule 904” means Rule 904 promulgated under the Securities Act.

“S&P” means Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

“Sale and Lease-Back Transaction” means any arrangement providing for the leasing by the Issuer or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Issuer or such Restricted Subsidiary to a third Person in contemplation of such leasing.

“SEC” means the U.S. Securities and Exchange Commission.

“Secured Indebtedness” means any Indebtedness of the Issuer or any of its Restricted Subsidiaries secured by a Lien.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Security Agreement” means the Collateral Agreement, dated as of the July 9, 2009, by and among the Issuer, the Guarantors and the Collateral Agent, as the same may be amended, restated, amended and restated, renewed, replaced, supplemented or otherwise modified from time to time.

“Security Documents” means, collectively, the Security Agreement, the Intercreditor Agreement, other security agreements relating to the Collateral and the mortgages and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states) applicable to the Collateral, each as in effect on the Issue Date and as amended, amended and restated, modified, renewed or replaced from time to time.

“Senior Credit Facilities” means the Credit Facility under the Credit Agreement, dated as of March 29, 2007, by and among the Issuer, the Guarantors, the lenders party thereto in their capacities as lenders thereunder and Deutsche Bank AG New York Branch, as administrative agent, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings thereof and any indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof ( provided that such increase in borrowings is permitted under Section 4.09 hereof).

“Senior Credit Facilities Obligations” means Obligations in respect of the Senior Credit Facilities, including, for the avoidance of doubt, Obligations in respect of guarantees thereof and Hedging Obligations subject to guarantee and security agreements entered into in connection with the Senior Credit Facilities.

“Senior Indebtedness” means:

(1) all Indebtedness of the Issuer or any Guarantor outstanding under the Senior Credit Facilities, Existing Senior Notes or Notes and related Guarantees (including interest accruing on or after the filing of any petition in bankruptcy or similar proceeding or for reorganization of the Issuer or any Guarantor (at the rate provided for in the documentation with respect thereto, regardless of whether or not a claim for post-filing interest is allowed in such proceedings)), and any and all other fees, expense reimbursement obligations, indemnification amounts, penalties,

and other amounts (whether existing on the Issue Date or thereafter created or incurred) and all obligations of the Issuer or any Guarantor to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;

(2) all Hedging Obligations (and guarantees thereof) owing to a Lender (as defined in the Senior Credit Facilities) or any Affiliate of such Lender (or any Person that was a Lender or an Affiliate of such Lender at the time the applicable agreement giving rise to such Hedging Obligation was entered into), provided that such Hedging Obligations are permitted to be incurred under the terms of this Indenture;

(3) any other Indebtedness of the Issuer or any Guarantor permitted to be incurred under the terms of this Indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Notes or any related Guarantee; and

(4) all Obligations with respect to the items listed in the preceding clauses (1), (2) and (3);

provided, however, that Senior Indebtedness shall not include:

(a) any obligation of such Person to the Issuer or any of its Subsidiaries;

(b) any liability for federal, state, local or other taxes owed or owing by such Person;

(c) any accounts payable or other liability to trade creditors arising in the ordinary course of business; provided that obligations incurred pursuant to the Credit Facilities shall not be excluded pursuant to this clause (c);

(d) any Indebtedness or other Obligation of such Person which is subordinate or junior in any respect to any other Indebtedness or other Obligation of such Person; or

(e) that portion of any Indebtedness which at the time of incurrence is incurred in violation of this Indenture.

“ Series ” means:

(1) with respect to the First Lien Secured Parties, each of (i) the “Secured Parties” (or similar term), as defined in the Senior Credit Facilities (in their capacities as such), (ii) the holders of the 2019 Notes and the trustee for the 2019 Notes, (iii) the holders of the 2020 Notes and the trustee for the 2020 Notes, (iv) the holders of the 2022 Notes and the trustee for the 2022 Notes; (v) the Holders and the Trustee (each in their capacity as such) and (v) each other group of Additional First Lien Secured Parties that become subject to the Intercreditor Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties); and

(2) with respect to any First Priority Lien Obligations, each of (i) the Senior Credit Facilities Obligations, (ii) the Notes Obligations, (iii) the 2019 Notes Obligations, (iv) the 2020 Notes Obligations, (v) the 2022 Notes Obligations and (vi) any other Additional First Priority Lien Obligations incurred pursuant to any applicable Additional First Lien Documents (as defined in the Intercreditor Agreement), which pursuant to any joinder agreement, are to be represented under the Intercreditor Agreement by a common Authorized Representative (in its capacity as such for such Additional First Priority Lien Obligations).

“ Significant Party ” means any Guarantor or Restricted Subsidiary that would be, or any group of Guarantors or Restricted Subsidiaries that taken together would constitute, a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

“ Similar Business ” means any business conducted or proposed to be conducted by the Issuer and its Subsidiaries on the Issue Date or any business that is similar, reasonably related, incidental or ancillary thereto.

“ Specified Assets ” means all of the shares of Capital Stock of Entravision Communications Corporation owned by the Issuer or its Affiliates on the Issue Date.

“ Sponsor Management Agreement ” means the management agreement and the technical assistance agreement between the Investors or certain management companies associated with the Investors and the Issuer and any direct or indirect parent company, as in effect on the Issue Date.

“ Subordinated Indebtedness ” means:

- (1) any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Notes; and
- (2) any Indebtedness of any Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity of the Notes.

“ Subsidiary ” means, with respect to any Person:

- (1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and
- (2) any partnership, joint venture, limited liability company or similar entity of which
  - (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and
  - (y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“ Televisa ” shall mean Grupo Televisa, S.A.B. and/or one or more of its Affiliates.

“Total Assets” means total assets of the Issuer and its Restricted Subsidiaries on a consolidated basis prepared in accordance with GAAP, shown on the most recent balance sheet of the Issuer and its Restricted Subsidiaries as may be expressly stated.

“Treasury Rate” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to May 15, 2018; provided, however, that if the period from the Redemption Date to May 15, 2018 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbb).

“Trustee” means Wilmington Trust, National Association, as trustee, until a successor replaces it in accordance with Section 7.08 or Section 7.09 and thereafter means the successor serving hereunder.

“Uniform Commercial Code” means the New York Uniform Commercial Code as in effect from time to time.

“Unrestricted Definitive Notes” means one or more Definitive Notes that do not and are not required to bear the Private Placement Legend.

“Unrestricted Global Note” means a permanent Global Note, substantially in the form of Exhibit A attached hereto, that bears the Global Note Legend and that is deposited with or on behalf of and registered in the name of the Depository, representing Notes that do not bear the Private Placement Legend.

“Unrestricted Subsidiary” means:

- (1) any Subsidiary of the Issuer which at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer, as provided below); and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Issuer may designate any Subsidiary of the Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Issuer or any Restricted Subsidiary of the Issuer (other than solely any Unrestricted Subsidiary of the Subsidiary to be so designated); provided that

- (1) any Unrestricted Subsidiary must be an entity of which the Equity Interests entitled to cast at least a majority of the votes that may be cast by all Equity Interests having ordinary voting power for the election of directors or Persons performing a similar function are owned, directly or indirectly, by the Issuer;
- (2) such designation complies with Section 4.07 hereof; and

---

(3) each of:

- (a) the Subsidiary to be so designated; and
- (b) its Subsidiaries

has not at the time of designation, and does not thereafter, incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any Restricted Subsidiary.

The Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Default shall have occurred and be continuing and either:

- (1) the Issuer could incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test described in Section 4.09(a) hereof; or
- (2) the Consolidated Leverage Ratio for the Issuer and its Restricted Subsidiaries would be less than such ratio immediately prior to such designation,

in each case on a pro forma basis taking into account such designation.

Any such designation by the Issuer shall be notified by the Issuer to the Trustee by promptly filing with the Trustee a copy of the resolution of the board of directors of the Issuer or any committee thereof giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions;

provided, that each Subsidiary of the Issuer listed on Schedule I hereto is, as of the Issue Date, an Unrestricted Subsidiary for the purposes of this definition; provided, further, that, in accordance with the definition of "Restricted Subsidiary" set forth above, upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary".

"U.S. Dollar Equivalent" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by Reuters at approximately 10:00 A.M. (New York City time) on such date of determination (or if no such quote is available on such date, on the immediately preceding Business Day for which such a quote is available).

"U.S. Person" means a U.S. person as defined in Rule 902(k) under the Securities Act.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

- (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(2) the sum of all such payments.

“ Wholly Owned Subsidiary ” of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors’ qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.02. Other Definitions .

<u>Term</u>	<u>Defined in Section</u>
“Acceptable Commitment”	4.10
“Affiliate Transaction”	4.11
“Asset Sale Offer”	4.10
“Authentication Order”	2.02
“Change of Control Offer”	4.14
“Change of Control Payment”	4.14
“Change of Control Payment Date”	4.14
“Collateral Asset Sale Offer”	4.10
“Collateral Excess Proceeds”	4.10
“Consolidated Leverage Ratio Calculation Date”	1.01
“Consolidated First Lien Secured Debt Ratio Calculation Date”	1.01
“Covenant Defeasance”	8.03
“Covenant Suspension Event”	4.16
“DTC”	2.03
“Event of Default”	6.01
“Excess Proceeds”	4.10
“incur” and “incurrence”	4.09
“Initial Notes”	Recitals
“Legal Defeasance”	8.02
“Note Register”	2.03
“Offer Amount”	3.09
“Offer Period”	3.09
“Pari Passu Indebtedness”	4.10
“Paying Agent”	2.03
“Permitted Parties”	4.03
“Purchase Date”	3.09
“Redemption Date”	3.07
“Refinancing Indebtedness”	4.09
“Refunding Capital Stock”	4.07
“Registrar”	2.03
“Restricted Payments”	4.07
“Reversion Date”	4.16
“Second Commitment”	4.10
“Successor Company”	5.01
“Successor Person”	5.01
“Suspended Covenants”	4.16
“Suspension Date”	4.16
“Suspension Period”	4.16
“Treasury Capital Stock”	4.07

SECTION 1.03. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this Indenture.

“obligor” on the Notes and the Guarantees means the Issuer and the Guarantors, respectively, and any successor obligor upon the Notes and the Guarantees, respectively. All other terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by SEC rule under the Trust Indenture Act have the meanings so assigned to them.

SECTION 1.04. Rules of Construction. Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) “including” means including without limitation;
- (e) words in the singular include the plural, and in the plural include the singular;
- (f) “will” shall be interpreted to express a command;
- (g) provisions apply to successive events and transactions;
- (h) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;
- (i) unless the context otherwise requires, any reference to an “Article,” “Section” or “clause” refers to an Article, Section or clause, as the case may be, of this Indenture; and
- (j) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision.

SECTION 1.05. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may, at its option in the circumstances permitted by the Trust Indenture Act, set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders, but the Issuer shall have no obligation to do so.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including the Depositary, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and the Depositary may provide its proxy to the beneficial owners of interests in any such Global Note through such Depositary's standing instructions and customary practices.

(h) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such Depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

---

## ARTICLE II

### THE NOTES

#### SECTION 2.01. Form and Dating; Terms.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified on the face of such Global Note, as increased or decreased in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions by increasing the aggregate principal amount of such Global Note. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) Temporary Global Notes. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian and registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Restricted Period shall be terminated upon the receipt by the Trustee of:

(i) a written certificate from the Depository, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of each Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who shall take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof); and

(ii) an Officer's Certificate from the Issuer.

Within a reasonable period after expiration or termination of the Restricted Period, beneficial interests in each Regulation S Temporary Global Note shall be exchanged for beneficial interests in a Regulation S Permanent Global Note upon delivery to DTC of the certification of compliance and the transfer of applicable Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of the corresponding Regulation S Permanent Global Note, the Trustee shall cancel the corresponding Regulation S Temporary Global Note. The aggregate principal amount of a Regulation S Temporary Global Note and a Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) Terms. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Issuer pursuant to a Collateral Asset Sale Offer or an Asset Sale Offer as provided in Section 4.10 hereof or a Change of Control Offer as provided in Section 4.14 hereof. The Notes shall not be redeemable, other than as provided in Article III hereof.

(e) Issuance of Additional Notes. Additional Notes ranking pari passu with the Initial Notes may be created and issued from time to time by the Issuer without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; provided that the Issuer's ability to issue Additional Notes shall be subject to the Issuer's compliance with Sections 4.09 and 4.12 hereof.

SECTION 2.02. Execution and Authentication. At least one Officer of the Issuer shall execute the Notes on behalf of the Issuer by manual, facsimile or electronic (e.g. .pdf) signature.

If an Officer of the Issuer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto, as the case may be, by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

On the Issue Date, the Trustee shall, upon receipt of an Issuer Order (an "Authentication Order"), which order shall set forth the number of separate Note certificates, the principal amount of each of the Notes to be authenticated, the date on which the Notes are to be authenticated, the registered holder of each Note and delivery instructions, authenticate and deliver the Initial Notes. In addition, at any time, from time to time, the Trustee shall upon an Authentication Order authenticate and deliver any Additional Notes.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

SECTION 2.03. Registrar and Paying Agent. The Issuer shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and (ii) an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes ("Note Register") reflecting the ownership of the Notes outstanding from time to time and of their transfer. The Registrar shall also facilitate the transfer of the Notes on behalf of the Issuer in accordance with Section 2.06 hereof. The Issuer may appoint one or more co-registrars and one or

more additional paying agents. The term “Registrar” includes any co-registrar, and the term “Paying Agent” includes any additional paying agents. The Issuer initially appoints the Trustee as Paying Agent. The Issuer may change any Paying Agent or Registrar without prior notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall, to the extent that it is capable, act as such. The Issuer or any of its domestic Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company (“DTC”) to act as Depository with respect to the Global Notes representing the Notes.

The Issuer initially appoints the Trustee to act as the Registrar for the Notes and the Trustee agrees to initially so act.

SECTION 2.04. Paying Agent to Hold Money in Trust. The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for such funds. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all funds held by it as Paying Agent. Upon any Event of Default pursuant to Section 6.01(6) or (7), the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.05. Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with Trust Indenture Act Section 312(a). If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least five (5) Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Issuer shall otherwise comply with Trust Indenture Act Section 312(a).

SECTION 2.06. Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Depository or to a successor thereto or a nominee of such successor thereto. A beneficial interest in a Global Note may not be exchanged for a Definitive Note of the same series unless (A) the Depository (x) notifies the Issuer that it is unwilling or unable to continue as Depository for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act, and, in either case, a successor Depository is not appointed by the Issuer within 120 days or (B) there shall have occurred and be continuing an Event of Default with respect to the Notes. Upon the occurrence of any of the preceding events in (A) above, Definitive Notes delivered in exchange for any Global Note of the same series or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository (in accordance with its customary procedures). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note of the same series or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the

preceding events in (A) or (B) above and pursuant to Section 2.06(c) hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); and beneficial interests in a Global Note may not be transferred and exchanged other than as provided in Section 2.06(b) or (c) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person other than to a “distributor” (as defined in Rule 902(d) of Regulation S) and other than pursuant to Rule 144A. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) hereof, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note of the same series in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (B)(1) above; provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in a Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B). Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(iii) Transfer of Beneficial Interests in a Restricted Global Note to Another Restricted Global Note. A beneficial interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) hereof and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof or, if permitted by the Applicable Procedures, item 3 thereof; or

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) Transfer or Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof; and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall execute and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred.

(v) Transfer or Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Restricted Global Note Prohibited. Beneficial interests in an Unrestricted Global Note may not be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests in Global Notes for Definitive Notes.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon the occurrence of any of the events in subsection (A) of Section 2.06(a) hereof and receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3) (a) thereof;

(E) if such beneficial interest is being transferred to the Issuer or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and the Trustee shall authenticate and mail to the Person designated by the Holder of such beneficial interest in the instructions delivered to the Registrar by the Depository and the applicable Participant or Indirect Participant on behalf of such Holder a Restricted Definitive Note in the applicable principal amount. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Global Note pursuant to this Section 2.06(c)(i) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall designate in such instructions. The Trustee shall mail such Restricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Sections 2.06(c)(i)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes . Subject to Section 2.06(a) hereof, a Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1) (b) thereof; or

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of any of the conditions of any of the clauses of this Section 2.06(c)(iii), the Issuer shall execute and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate principal amount to the Person designated by the Holder of such beneficial interest in instructions delivered to the Registrar by the Depository and the applicable Participant or Indirect Participant on behalf of such Holder, and the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.06(g), the aggregate principal amount of the applicable Restricted Global Note.

(iv) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes . Subject to Section 2.06(a) hereof, if any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note, then, upon satisfaction of the applicable conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.06(g) hereof, the aggregate principal amount of the applicable Unrestricted Global Note, and the Issuer shall execute, and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate principal amount to the Person designated by the Holder of such beneficial interest in instructions delivered to the Registrar by the Depository and the applicable Participant or Indirect Participant on behalf of such Holder. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall designate in such instructions. The Trustee shall deliver such Unrestricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in the Global Notes .

(i) Restricted Definitive Notes to Beneficial Interest in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Definitive Note proposes to exchange such Note for a beneficial interest in a Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3) (a) thereof; or

(E) if such Definitive Note is being transferred to the Issuer or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) hereof the aggregate principal amount of, in the case of clause (A) above, the applicable Restricted Global Note, in the case of clause (B) above, the applicable 144A Global Note, and in the case of clause (C) above, the applicable Regulation S Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(F) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(G) if the Holder of such Restricted Definitive Note proposes to transfer such Restricted Definitive Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the clauses in this Section 2.06(d)(ii), the Trustee shall cancel such Restricted Definitive Note and increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) hereof, the aggregate principal amount of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) hereof the aggregate principal amount of one of the Unrestricted Global Notes.

(iv) Unrestricted Definitive Notes to Beneficial Interests in Restricted Global Notes Prohibited. An Unrestricted Definitive Note may not be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Note.

(v) Issuance of Unrestricted Global Notes. If any such exchange or transfer of a Definitive Note for a beneficial interest in an Unrestricted Global Note is effected pursuant to clause (ii) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes.

(i) Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(ii) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; or

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof, if applicable.

(iii) Transfer or Exchange of Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(D) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(E) if the Holder of such Restricted Definitive Notes proposes to transfer such Restricted Definitive Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the clauses of this Section 2.06(e)(iii), the Trustee shall cancel the prior Restricted Definitive Note and the Issuer shall execute, and upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate aggregate principal amount to the Person designated by the Holder of such prior Restricted Definitive Note in instructions delivered to the Registrar by such Holder.

(iv) Transfer of Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) Private Placement Legend.

(A) Except as permitted by clause (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

(1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE “SECURITIES ACT”) (A “QIB”) OR (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR FOR THE BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFF-SHORE TRANSACTION IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT,

(2) AGREES THAT IT WILL NOT, WITHIN [IN THE CASE OF THE RULE 144A GLOBAL NOTE: THE TIME PERIOD REFERRED TO UNDER RULE 144(d)(1) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF TRANSFER OF THIS SECURITY] / [IN THE CASE OF THE REGULATION S GLOBAL NOTE: 40 DAYS AFTER THE ISSUE DATE] RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB OR AN ACCREDITED INVESTOR PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB OR AN ACCREDITED INVESTOR, RESPECTIVELY, IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OR AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE AND PROVIDED THAT PRIOR TO SUCH TRANSFER, THE TRUSTEE IS FURNISHED WITH AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT) OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY OR AN INTEREST HEREIN IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (2)(D) OR (2)(E) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. AS USED HEREIN THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to clauses (b)(iv), (c)(iii), (c)(iv), (d)(i)(B), (d)(i)(C), (e)(iii) or (e)(iv) to this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form (with appropriate changes in the last sentence if DTC is not the Depository):

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(g) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(iii) Regulation S Temporary Global Note Legend. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

“THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.”

(g) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the aggregate principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.09, 4.10, 4.14 and 9.05 hereof).

(iii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(iv) Neither the Registrar nor the Issuer shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a Record Date with respect to such Note and the next succeeding Interest Payment Date with respect to such Note.

(v) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(vi) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer designated pursuant to Section 4.02 hereof, the Issuer shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(vii) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02 hereof.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile (with originals to follow promptly thereafter).

(ix) The Trustee is hereby authorized and directed to enter into a letter of representation with the Depositary in the form provided by the Issuer and to act in accordance with such letter.

**SECTION 2.07. Replacement Notes.** If any mutilated Note is surrendered to the Trustee, the Registrar or the Issuer and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note.

Every replacement Note issued in accordance with this Section 2.07 is a contractual obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

**SECTION 2.08. Outstanding Notes.** The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer, a Guarantor or an Affiliate of the Issuer or a Guarantor holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Guarantor or an Affiliate of the Issuer or a Guarantor) holds, on a Redemption Date or maturity date, money sufficient to pay Notes (or portions thereof) payable on that date, then on and after that date such Notes (or portions thereof) shall be deemed to be no longer outstanding and shall cease to accrue interest.

**SECTION 2.09. Treasury Notes.** In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, a Guarantor or by any Affiliate of the Issuer or a Guarantor, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee knows are so

owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Issuer, a Guarantor or any obligor upon the Notes or any Affiliate of the Issuer, a Guarantor or of such other obligor.

SECTION 2.10. Temporary Notes. Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Notes in exchange for temporary Notes.

Holder and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

SECTION 2.11. Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy cancelled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all cancelled Notes shall be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

SECTION 2.12. Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer may pay the defaulted interest to the Persons who are Holders on a subsequent special record date. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Issuer shall fix or cause to be fixed any such special record date and payment date; provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before any such special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall mail or cause to be mailed, first-class postage prepaid, to each Holder, with a copy to the Trustee, a notice at his or her address as it appears in the Note Register that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

SECTION 2.13. CUSIP/ISIN Numbers. The Issuer in issuing the Notes may use CUSIP and ISIN numbers (in each case, if then generally in use) and, if so, the Trustee shall use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders; provided, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the

Notes or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will as promptly as practicable notify the Trustee in writing of any change in the CUSIP and ISIN numbers.

SECTION 2.14. Calculation of Principal Amount of Securities. The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.08 and Section 2.09 of this Indenture. Any such calculation made pursuant to this Section 2.14 shall be made by the Issuer and delivered to the Trustee pursuant to an Officer's Certificate.

### ARTICLE III

#### REDEMPTION

SECTION 3.01. Notices to Trustee. If the Issuer elects to redeem the Notes pursuant to Section 3.07 hereof, it shall furnish to the Trustee, at least two (2) Business Days (or such shorter period as allowed by the Trustee) before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to Section 3.03 hereof but not more than 60 days before a Redemption Date, an Officer's Certificate of the Issuer setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of the Notes, to be redeemed and (iv) the redemption price.

SECTION 3.02. Selection of Notes to Be Redeemed. If less than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes of such series to be redeemed (a) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed or (b) on a pro rata basis to the extent practicable, or, if the pro rata basis is not practicable for any reason, by lot or by such other method the Trustee shall deem fair and appropriate. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the Redemption Date by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; no Notes of less than \$2,000 can be redeemed in part, except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of \$1,000 shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

SECTION 3.03. Notice of Redemption. Subject to Section 3.09 hereof, the Issuer shall mail or cause to be mailed by first-class mail notices of redemption at least 30 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at such Holder's registered address appearing in the Note Register or otherwise in accordance with Applicable Procedures, provided, that redemption notices may be mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with Article VIII or Article XI hereof. Except pursuant to a notice of redemption delivered in accordance with a redemption pursuant to Sections 3.07(c) hereof, notices of redemption may not be conditional.

---

The notice shall identify the Notes to be redeemed and shall state:

(a) the Redemption Date;

(b) the appropriate method for calculation of the redemption price, but need not include the redemption price itself; the actual redemption price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two (2) Business Days prior to the Redemption Date unless the redemption is pursuant to Section 3.07(a) hereof, in which case such Officer's Certificate should be delivered on the Redemption Date;

(c) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed and that, after the Redemption Date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note representing the same indebtedness to the extent not redeemed will be issued in the name of the Holder of the Notes upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;

(g) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(h) the CUSIP and ISIN number, if any, printed on the Notes being redeemed and that no representation is made as to the correctness or accuracy of any such CUSIP and ISIN number that is listed in such notice or printed on the Notes; and

(i) if in connection with a redemption pursuant to Section 3.07(c) hereof, any condition to such redemption.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; provided that the Issuer shall have delivered to the Trustee, at least ten days before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee), an Officer's Certificate of the Issuer requesting that the Trustee give such notice (in which case the Issuer shall provide to the Trustee the complete form of such notice in the name and at the expense of the Issuer) and setting forth the information to be stated in such notice as provided in the preceding paragraph.

The Issuer may provide in the notice of redemption that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption or purchase may be performed by another Person.

SECTION 3.04. Effect of Notice of Redemption. Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable

on the Redemption Date at the redemption price (except as provided for in Sections 3.07(c) hereof). The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05 hereof, on and after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemption.

**SECTION 3.05. Deposit of Redemption Price .**

(a) Prior to 11:00 a.m. (New York City time) on the Redemption Date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes to be redeemed on that Redemption Date. The Trustee or the Paying Agent shall promptly, and in any event within two (2) Business Days after the Redemption Date, return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed.

(b) If the Issuer complies with the provisions of the preceding paragraph (a), on and after the Redemption Date, interest shall cease to accrue on the applicable series of Notes or the portions of Notes called for redemption, whether or not such Notes are presented for payment. If a Note is redeemed on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the Redemption Date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date until such principal is paid, and to the extent lawful on any interest accrued to the Redemption Date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

**SECTION 3.06. Notes Redeemed in Part .** Upon surrender of a Note that is redeemed in part, the Issuer shall issue and the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered representing the same indebtedness to the extent not redeemed; provided that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate of the Issuer is required for the Trustee to authenticate such new Note.

**SECTION 3.07. Optional Redemption .**

(a) At any time prior to May 15, 2018, the Notes may be redeemed or purchased (by the Issuer or any other Person), in whole or in part, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of the date of redemption (the "Redemption Date"), and, without duplication, accrued and unpaid interest to the Redemption Date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) On and after May 15, 2018 the Notes may be redeemed, at the Issuer's option, in whole or in part, at any time and from time to time at the applicable redemption price set forth below. The Notes will be redeemable at the applicable redemption price (expressed as a percentage of principal amount of the Notes to be redeemed) plus accrued and unpaid interest thereon to the applicable Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on May 15 of each of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2018	102.563%
2019	101.708%
2020	100.854%
2021 and thereafter	100.000%

(c) Until May 15, 2016, the Issuer may, at its option on one or more occasions, redeem up to 40% of the then outstanding aggregate principal amount of Notes at a redemption price equal to 105.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to the applicable Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, with the net cash proceeds of one or more Equity Offerings to the extent such net cash proceeds are contributed to the Issuer; provided that at least 50% of the sum of the aggregate principal amount of Notes originally issued under this Indenture and any Additional Notes issued under this Indenture, after the Issue Date remains outstanding immediately after the occurrence of each such redemption; provided, further, that each such redemption occurs within 180 days of the date of closing of each such Equity Offering. Notice of any redemption upon any Equity Offering may be given prior to the completion of the related Equity Offering, and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

SECTION 3.08. Mandatory Redemption. The Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

SECTION 3.09. Collateral Asset Sale and Asset Sale Offers to Purchase.

(a) In the event that, pursuant to Section 4.10 hereof, the Issuer shall be required to commence a Collateral Asset Sale Offer or an Asset Sale Offer, it shall follow the procedures specified below.

(b) The Collateral Asset Sale Offer or Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than five (5) Business Days after the termination of the Offer Period (the "Purchase Date"), the Issuer shall apply all Excess Proceeds or Collateral Excess Proceeds, as the case may be, (the "Offer Amount") to the purchase of Notes and, if required, Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, (on a pro rata basis, if applicable), or, if less than the Offer Amount has been tendered, all Notes and Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, tendered in response to the Collateral Asset Sale Offer or Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, up to but excluding the Purchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Collateral Asset Sale Offer or Asset Sale Offer.

(d) Upon the commencement of a Collateral Asset Sale Offer or an Asset Sale Offer, the Issuer shall send, by first-class mail, postage prepaid, a notice to each of the Holders, with a copy to

the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Collateral Asset Sale Offer or Asset Sale Offer. The Collateral Asset Sale Offer or Asset Sale Offer shall be made to all Holders and holders of Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be. The notice, which shall govern the terms of the Collateral Asset Sale Offer or Asset Sale Offer, shall state:

(i) that the Collateral Asset Sale Offer or Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Collateral Asset Sale Offer or Asset Sale Offer shall remain open;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Collateral Asset Sale Offer or Asset Sale Offer shall cease to accrue interest on and after the Purchase Date;

(v) that any Holder electing to have less than all of the aggregate principal amount of its Notes purchased pursuant to a Collateral Asset Sale Offer or an Asset Sale Offer may elect to have Notes purchased in denominations of \$2,000 or whole multiples of \$1,000 in excess thereof;

(vi) that Holders electing to have a Note purchased pursuant to any Collateral Asset Sale Offer or Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Note completed, or transfer by book-entry transfer, to the Issuer, the Depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least two (2) Business Days before the Purchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(viii) that, if the aggregate principal amount of Notes and Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, surrendered pursuant to such Collateral Asset Sale Offer or Asset Sale Offer by the Holders thereof exceeds the Offer Amount, the Trustee shall select the Notes and the Issuer or the agent for such Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, will select such Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, to be purchased on a pro rata basis based on the accreted value or principal amount of the Notes or such Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, surrendered (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of \$2,000 or whole multiples of \$1,000 in excess thereof are purchased);

(ix) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same indebtedness to the extent not repurchased; and

(x) any other procedures the Holders must follow in order to tender their Notes (or portions thereof) for payment and the procedures that Holders must follow in order to withdraw an election to tender Notes (or portions thereof) for payment.

(e) On or before the Purchase Date, the Issuer shall, to the extent lawful, (1) accept for payment, on a pro rata basis as described in clause (d)(viii) of this Section 3.09, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Collateral Asset Sale Offer or Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(f) The Issuer, the Depositary or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate of the Issuer is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Collateral Asset Sale Offer or Asset Sale Offer on or as soon as practicable after the Purchase Date.

(g) Prior to 11:00 a.m. (New York City time) on the purchase date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the purchase price of and accrued and unpaid interest on all Notes to be purchased on that purchase date. The Trustee or the Paying Agent shall promptly, and in any event within two Business Days, return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the purchase price of, and accrued and unpaid interest on, all Notes to be redeemed.

Other than as specifically provided in this Section 3.09 or Section 4.10 hereof, any purchase pursuant to this Section 3.09 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06 hereof, and references therein to "redeem," "redemption" and similar words shall be deemed to refer to "purchase," "repurchase" and similar words, as applicable. To the extent that the provisions of any securities laws or regulations conflict with Section 4.10, this Section 3.09 or other provisions of this Indenture, the Issuer shall comply with applicable securities laws and regulations and shall not be deemed to have breached its obligations under Section 4.10, this Section 3.09 or such other provision by virtue of such compliance.

#### ARTICLE IV

#### COVENANTS

SECTION 4.01. Payment of Notes. The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer, a Guarantor or an Affiliate of the Issuer or a Guarantor, holds as of 11:00 a.m. Eastern Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

SECTION 4.02. Maintenance of Office or Agency. The Issuer shall maintain the offices or agencies (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) required under Section 2.03 where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain such offices or agencies as required by Section 2.03 for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

SECTION 4.03. Reports and Other Information.

(a) From and after the Issue Date, for so long as the Notes remain outstanding, unless the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Issuer will furnish without cost to each Holder and file with the Trustee,

(i) within 90 days after the end of each fiscal year of the Issuer:

(A) audited year-end consolidated financial statements of the Issuer and its Subsidiaries (including balance sheets, statements of operations and statements of cash flows which would be required from an SEC registrant in an Annual Report Form 10-K, including pursuant to Rule 3-10 of Regulation S-X promulgated by the SEC) prepared in accordance with GAAP; provided, however, the Issuer will have no obligation to provide financial statements of affiliates pursuant to Rule 3-16 of Regulation S-X promulgated by the SEC;

(B) the information described in Item 303 of Regulation S-K under the Securities Act (“Management’s Discussion and Analysis of Financial Condition and Results of Operations”) with respect to such period, to the extent such information would otherwise be required to be filed in an Annual Report on Form 10-K;

(C) a presentation of OIBDA and EBITDA of the Issuer derived from such financial statements referred to in clause (i)(A) above; and

(D) all pro forma and historical information in respect of any significant transaction (as determined in accordance with Rule 3-05 of Regulation S-X under the Securities Act) consummated more than 75 days prior to the date such information is furnished for the time periods for which such financial information would be required (if the Issuer were subject to the filing requirements of the Exchange Act) in a filing on Form 8-K with the SEC at such time;

(ii) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Issuer:

(A) unaudited quarterly consolidated financial statements of the Issuer and its Subsidiaries (including balance sheets, statements of operations and statements of cash flows which would be required from a SEC registrant in a Quarterly Report on Form 10-Q, including pursuant to Rule 3-10 of Regulation S-X promulgated by the SEC) and a SAS 100 or AU Section 722, as applicable, review by the Issuer's independent accountants) prepared in accordance with GAAP, subject to normal year-end adjustments; provided, however, the Issuer will have no obligation to provide financial statements of affiliates pursuant to Rule 3-16 of Regulation S-X promulgated by the SEC;

(B) the information described in Item 303 of Regulation S-K under the Securities Act with respect to such period to the extent such information would otherwise be required to be filed in a Quarterly Report on Form 10-Q;

(C) a presentation of OIBDA and EBITDA of the Issuer derived from such financial statements referred to in clause (ii)(A) above; and

(D) all pro forma and historical financial information in respect of any significant transaction (as determined in accordance with Rule 3-05 of Regulation S-X under the Securities Act) consummated more than 75 days prior to the date such information is furnished to the extent not previously provided and for the time periods such financial information would be required (if the Issuer were subject to the filing requirements of the Exchange Act) in a filing on Form 8-K with the SEC at such time; and

(iii) within five (5) Business Days following the occurrence of any of the following events, a description in reasonable detail of such event: (A) any change in the executive officers or directors of the Issuer, (B) any incurrence of any material on-balance sheet or material off-balance sheet long-term debt obligation or capital lease obligation (each as defined in Item 303 of Regulation S-K under the Securities Act) of or relating to the Issuer or any of its Restricted Subsidiaries, (C) the acceleration of any Indebtedness of the Issuer or any of its Restricted Subsidiaries, (D) any issuance or sale by the Issuer of Equity Interests of the Issuer (excluding any issuance or sale pursuant to any stock option plan in the ordinary course of business), (E) the entry into of any agreement by the Issuer or any of its Subsidiaries relating to a transaction that has resulted or may result in a Change of Control, (F) any resignation or termination of the independent accountants of the Issuer or any engagement of any new independent accountants of the Issuer, (G) any determination by the Issuer or the receipt of advice or notice by the Issuer from its independent accountants, in either case, relating to non-reliance on previously issued financial statements, a related audit opinion or a completed interim review and (H) the completion by the Issuer or any of its Restricted Subsidiaries of the acquisition or disposition of a significant amount of assets, otherwise than in the ordinary course of business, in each case to the extent such information would be required from an SEC registrant in a Form 8-K.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein, including compliance with any of the covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee is under no duty to examine such reports, information or documents to ensure compliance with the provisions of this Indenture or to ascertain the correctness or otherwise of the information or statements contained therein. The Trustee is entitled to assume such compliance and correctness unless a Responsible Officer of the Trustee is informed in writing otherwise.

(b) The Issuer shall provide S&P and Moody's (and their respective successors) with information on a periodic basis as S&P or Moody's, as the case may be, shall reasonably require in order to maintain public ratings of the Notes. In addition, the Issuer has agreed that, for so long as any Notes remain outstanding, it will furnish to the Holders and to securities analysts and prospective investors that certify that they are qualified institutional buyers, upon their request, the information described above as well as all information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) The Issuer shall either (1) maintain a website (which may be non-public) to which Holders, prospective investors that certify that they are qualified institutional buyers, securities analysts and market makers ("Permitted Parties") are given access and to which such information is posted or (2) file such information with the SEC.

(d) For so long as any Notes are outstanding, the Issuer shall also:

(A) within 15 Business Days after filing with the Trustee the annual and quarterly information required pursuant to clauses (1) and (2) above, hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(B) employ commercially reasonable means expected to reach Permitted Parties no fewer than three (3) Business Days prior to the date of the conference call required to be held in accordance with clause (A) above, to announce the time and date of such conference call and either include all information necessary to access the call or direct Permitted Parties to contact the appropriate person at the Issuer to obtain such information.

(e) If at any time any direct or indirect parent becomes a Guarantor (there being no obligation of any such parent to do so), such entity holds no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer or any other direct or indirect parent of the Issuer (and performs the related incidental activities associated with such ownership) and would comply with the requirements of Rule 3-10 of Regulation S-X promulgated by the SEC (or any successor provision), the reports, information and other documents required to be furnished to Holders of the Notes pursuant to this covenant may, at the option of the Issuer, be furnished by and be those of parent rather than the Issuer.

#### SECTION 4.04. Compliance Certificate.

(a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Issuer and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer and its Restricted Subsidiaries have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Issuer and its Restricted Subsidiaries have kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions

of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto). Except with respect to receipt of payment on Notes required by this Indenture and any Default or Event of Default information contained in an Officer's Certificate delivered to it pursuant to this Section 4.04, the Trustee shall have no duty to review, ascertain or confirm the Issuer's compliance with or breach of any representation, warranty or covenant made in this Indenture.

(b) When any Default has occurred and is continuing under this Indenture, or if the Trustee or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary gives any notice or takes any other action with respect to a claimed Default, the Issuer shall, within five (5) Business Days after becoming aware of such Default, deliver to the Trustee by registered or certified mail or by facsimile transmission an Officer's Certificate specifying such Default and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 4.05. Taxes. The Issuer shall pay, and shall cause each of its Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

SECTION 4.06. Stay, Extension and Usury Laws. The Issuer and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.07. Limitation on Restricted Payments .

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any payment or distribution on account of the Issuer's or any Restricted Subsidiary's Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation other than:

(A) dividends or distributions payable solely in Equity Interests (other than Disqualified Stock) of the Issuer; or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Subsidiary of the Issuer, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(ii) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent of the Issuer, including in connection with any merger or consolidation;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness other than:

(A) Indebtedness permitted under clause (7) of Section 4.09(b) hereof; or

(B) the purchase, repurchase or other acquisition of Subordinated Indebtedness of the Issuer and its Restricted Subsidiaries purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(iv) make any Restricted Investment

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as “Restricted Payments”), unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a pro forma basis, the Issuer could incur \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clauses (1), (2) (with respect to the payment of dividends on Refunding Capital Stock pursuant to clause (c) thereof only), (6)(C) and (9) of Section 4.07(b) hereof, but excluding all other Restricted Payments permitted by Section 4.07(b) hereof), is less than the sum of (without duplication):

(A) EBITDA of the Issuer and its Restricted Subsidiaries on a consolidated basis for the period beginning on the first day of the first full fiscal quarter of the Issuer commencing after June 30, 2010, to the end of the Issuer’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, less the product of 1.4 times the Consolidated Interest Expense of the Issuer and its Restricted Subsidiaries for the same period; plus

(B) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received by the Issuer or a Restricted Subsidiary (without the issuance of additional Equity Interests in such Restricted Subsidiary) since July 1, 2010 (other than net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to clause 11(a) of Section 4.09(b) hereof) from the issue or sale of:

(i) (A) Equity Interests of the Issuer, including Treasury Capital Stock, but excluding cash proceeds and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received from the sale of:

(x) Equity Interests to members of management, directors or consultants of the Issuer, Restricted Subsidiaries and any direct or indirect parent company of the Issuer, after the Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 4.07(b) hereof; and

(y) Designated Preferred Stock; and

(B) to the extent such net cash proceeds or other property are actually contributed to the capital of Issuer or any Restricted Subsidiary (without the issuance of additional Equity Interests of such Restricted Subsidiary), Equity Interests of the Issuer's direct or indirect parent companies (excluding contributions of the proceeds from the sale of Designated Preferred Stock of such companies or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 4.07(b) hereof); or

(ii) debt of the Issuer or any Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of the Issuer or a direct or indirect parent company of the Issuer;

provided, however, that this clause (B) shall not include the proceeds from (W) Refunding Capital Stock, (X) Equity Interests or convertible debt securities sold to the Issuer or a Restricted Subsidiary, as the case may be, (Y) Disqualified Stock or debt securities that have been converted into Disqualified Stock or (Z) Excluded Contributions; plus

(C) 100% of the aggregate amount of cash and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property contributed to the capital of the Issuer following July 1, 2010 (other than (i) net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to clause (11)(a) of Section 4.09(b) hereof, (ii) by a Restricted Subsidiary and (iii) any Excluded Contributions); plus

(D) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received by the Issuer or a Restricted Subsidiary by means of:

(i) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of Restricted Investments made by the Issuer or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Issuer or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Issuer or its Restricted Subsidiaries, in each case after the Issue Date; or

(ii) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary (other than to the extent the Investment in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (7) of Section 4.07(b) or to the extent such Investment constituted a Permitted

Investment) or a dividend or distribution from an Unrestricted Subsidiary after the Issue Date; plus

(E) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after the Issue Date, the fair market value of the Investment in such Unrestricted Subsidiary, as determined by the Issuer in good faith or if such fair market value may exceed \$100.0 million, in writing by an Independent Financial Advisor, at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, other than an Unrestricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (7) of Section 4.07(b) hereof or to the extent such Investment constituted a Permitted Investment;

provided, however, that, with respect to clauses (B), (C) and (D) above, to the extent the property received or contributed includes a “stick” station or stations or Equity Interests of a Person whose assets include a “stick” station or stations, the fair market value of such property shall be determined in good faith by the board of directors of the Issuer.

(b) The foregoing provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture;

(2) (a) the redemption, repurchase, retirement or other acquisition of any (i) Equity Interests (“Treasury Capital Stock”) of the Issuer or any Restricted Subsidiary or Subordinated Indebtedness of the Issuer or any Guarantor or (ii) Equity Interests of any direct or indirect parent company of the Issuer, in the case of each of clause (i) and (ii), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Issuer or a Restricted Subsidiary) of, Equity Interests of the Issuer, or any direct or indirect parent company of the Issuer to the extent contributed to the capital of the Issuer or any Restricted Subsidiary (in each case, other than any Disqualified Stock) (“Refunding Capital Stock”), (b) the declaration and payment of dividends on the Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Issuer or a Restricted Subsidiary) of the Refunding Capital Stock, and (c) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6)(A) or (B) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Issuer) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) the redemption, repurchase or other acquisition or retirement of Subordinated Indebtedness of the Issuer or a Restricted Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Issuer or a Restricted Guarantor, as the case may be, which is incurred in compliance with Section 4.09 hereof so long as:

(A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness being so redeemed,

repurchased, acquired or retired for value, plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and any fees and expenses incurred in connection with the issuance of such new Indebtedness;

(B) such new Indebtedness is subordinated to the Notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, acquired or retired for value;

(C) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired; and

(D) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Issuer or any of its direct or indirect parent companies held by any future, present or former employee, director or consultant of the Issuer, any of its Subsidiaries or any of their respective direct or indirect parent companies pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement; provided, however, that the aggregate Restricted Payments made under this clause (4) do not exceed \$150.0 million in the calendar year ending December 31, 2012 or \$75.0 million in each succeeding calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of \$150.0 million in any calendar year); provided, further, that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Issuer and, to the extent contributed to the capital of the Issuer, Equity Interests of any of the direct or indirect parent companies of the Issuer, in each case to members of management, directors or consultants of the Issuer, any of its Subsidiaries or any of their respective direct or indirect parent companies that occurs after the Issue Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (3) of Section 4.07(a) hereof; plus

(B) the cash proceeds of key man life insurance policies received by the Issuer or any of its Restricted Subsidiaries after the Issue Date; less

(C) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (A) and (B) of this clause (4);

and provided, further, that cancellation of Indebtedness owing to the Issuer from members of management of the Issuer, any of its Subsidiaries or its direct or indirect parent companies in connection with a repurchase of Equity Interests of the Issuer or any of the Issuer's direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Indenture;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Issuer or any of its Restricted Subsidiaries issued in accordance with Section 4.09 hereof;

(6) (A) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Issuer or any of its Restricted Subsidiaries after the Issue Date, provided that the amount of dividends paid pursuant to this clause (A) shall not exceed the aggregate amount of cash actually received by the Issuer or a Restricted Subsidiary from the issuance of such Designated Preferred Stock;

(B) a Restricted Payment to a direct or indirect parent company of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such parent corporation issued after the Issue Date, provided that the amount of Restricted Payments paid pursuant to this clause (B) shall not exceed the aggregate amount of cash actually contributed to the capital of the Issuer from the sale of such Designated Preferred Stock; or

(C) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this Section 4.07(b);

provided, however, in the case of each of (A), (B) and (C) of this clause (6), that for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a pro forma basis, the Issuer could incur \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof;

(7) Investments in Unrestricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, without giving effect to any distribution pursuant to clause (15) of this Section 4.07(b) or the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities, not to exceed 1.5% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(8) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(9) the declaration and payment of dividends on the Issuer's common stock (or a Restricted Payment to any direct or indirect parent entity to fund a payment of dividends on such entity's common stock), following the first public Equity Offering of such common stock after the Issue Date, of up to 6% per annum of the net cash proceeds received by (or, in the case of a Restricted Payment to a direct or indirect parent entity, contributed to the capital of) the Issuer in or from any such public Equity Offering;

(10) Restricted Payments that are made with Excluded Contributions;

(11) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (11) not to exceed \$150.0 million, or if the Consolidated Leverage Ratio is less than 9.5 to 1.0 on a pro forma basis after giving effect to such transaction, 3.0% of Total Assets at the time made;

---

(12) distributions or payments of Receivables Fees;

(13) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions similar to those described under Section 4.10 and Section 4.14 hereof; provided that all Notes tendered by Holders in connection with a Change of Control Offer, Collateral Asset Sale Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(14) the declaration and payment of dividends or the payment of other distributions by the Issuer or a Restricted Subsidiary to, or the making of loans or advances to, any of their respective direct or indirect parents in amounts required for any direct or indirect parent companies to pay, in each case without duplication,

(A) franchise taxes and other fees, taxes and expenses required to maintain their corporate existence;

(B) federal, foreign, state and local income or franchise taxes; provided that, in each fiscal year, the amount of such payments shall be equal to the amount that the Issuer and its Restricted Subsidiaries would be required to pay in respect of federal, foreign, state and local income or franchise taxes if such entities were corporations paying taxes separately from any parent entity at the highest combined applicable federal, foreign, state, local or franchise tax rate for such fiscal year;

(C) customary salary, bonus and other benefits payable to officers and employees of any direct or indirect parent company of the Issuer to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries;

(D) general corporate operating and overhead costs and expenses of any direct or indirect parent company of the Issuer to the extent such costs and expenses are attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries;

(E) amounts payable to the Investors pursuant to the Sponsor Management Agreement or any similar agreement, so long as such amount does not exceed the amounts otherwise payable under the Sponsor Management Agreement as in effect on the Issue Date (subject to the right to include additional designees to receive payment thereunder);

(F) fees and expenses other than to Affiliates of the Issuer related to (i) any equity or debt offering of such parent entity (whether or not successful) and (ii) any Investment otherwise permitted under this covenant (whether or not successful);

(G) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Issuer or any direct or indirect parent; and

(H) to finance Investments otherwise permitted to be made pursuant to this covenant; provided that (A) such Restricted Payment shall be made substantially concurrently

with the closing of such Investment, (B) such direct or indirect parent company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the Issuer or one of its Restricted Subsidiaries or (2) the merger of the Person formed or acquired into the Issuer or one of its Restricted Subsidiaries (to the extent not prohibited by Section 5.01 hereof) in order to consummate such Investment, (C) such direct or indirect parent company and its Affiliates (other than the Issuer or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Indenture, (D) any property received by the Issuer shall not increase amounts available for Restricted Payments pursuant to clause (3) of Section 4.07(a) and (E) such Investment shall be deemed to be made by the Issuer or such Restricted Subsidiary by another provision of this covenant (other than pursuant to clause (10) of this Section 4.07(b)) or pursuant to the definition of "Permitted Investments" (other than clause (9) thereof);

(15) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents that were contributed to such Unrestricted Subsidiaries as an Investment pursuant to clause (7) of this Section 4.07(b));

(16) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, that complies with Section 5.01 hereof; provided that as a result of such consolidation, merger or transfer of assets, the Issuer shall have made a Change of Control Offer and that all Notes tendered by Holders in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value; and

(17) payments, distributions or dividends payable to the direct or indirect parent of the Issuer to service cash interest and/or cash dividends when and as due on the 1.5% Convertible Debenture issued by Broadcasting Media Partners, Inc., dated December 20, 2010; provided, however, the aggregate Restricted Payments made under this clause (17) shall not exceed \$20.0 million in any fiscal year;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (11) and (15) of this Section 4.07(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) The Issuer will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of "Investment." Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to the first paragraph of this covenant or under clause (7), (10) or (11) of Section 4.07(b) hereof, or pursuant to the definition of "Permitted Investments," and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

SECTION 4.08. Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries that are not Guarantors to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(1) (A) pay dividends or make any other distributions to the Issuer or any of its Restricted Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or (B) pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries;

(2) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.08(a) hereof shall not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions pursuant to the Senior Credit Facilities and the Existing Senior Notes and the related documentation and contractual encumbrances or restrictions in effect on the Issue Date;

(2) this Indenture and the Notes;

(3) purchase money obligations for property acquired in the ordinary course of business that impose restrictions of the nature discussed in clause (3) of Section 4.08(a) hereof on the property so acquired;

(4) applicable law or any applicable rule, regulation or order;

(5) any agreement or other instrument of a Person acquired by the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(6) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of (i) the Issuer or (ii) a Restricted Subsidiary, pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary that impose restrictions on the assets to be sold;

(7) Secured Indebtedness otherwise permitted to be incurred pursuant to Section 4.09 hereof and Section 4.12 hereof that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(8) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(9) other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries permitted to be incurred subsequent to the Issue Date pursuant to the provisions of Section 4.09 hereof;

(10) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture;

(11) customary provisions contained in leases or licenses of intellectual property and other agreements, in each case, entered into in the ordinary course of business;

(12) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) of Section 4.08(a) hereof imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (11) of this Section 4.08(b); provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no more restrictive with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; and

(13) restrictions created in connection with any Receivables Facility that, in the good faith determination of the Issuer, are necessary or advisable to effect such Receivables Facility.

#### SECTION 4.09. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, “incur” and collectively, an “incurrence”) with respect to any Indebtedness (including Acquired Indebtedness) and the Issuer and the Restricted Guarantors will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary that is not a Guarantor to issue any shares of Disqualified Stock or Preferred Stock; provided, however, that the Issuer and the Restricted Guarantors may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary that is not a Guarantor may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Consolidated Leverage Ratio at the time such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been no greater than 8.5 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of the most recently ended four fiscal quarters for which internal financial statements are available.

(b) The provisions of Section 4.09(a) hereof shall not apply to:

(1) the incurrence of Indebtedness under Credit Facilities by the Issuer or any of its Restricted Subsidiaries and the issuance and creation of letters of credit and bankers’ acceptances thereunder (with letters of credit and bankers’ acceptances being deemed to have a principal amount equal to the face amount thereof), up to an aggregate principal amount of \$7,500.0 million outstanding at any one time;

(2) [Intentionally Omitted];

(3) Indebtedness of the Issuer and its Restricted Subsidiaries in existence on the Issue Date (other than Indebtedness described in clause (1) of this Section 4.09(b));

(4) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and Preferred Stock incurred by the Issuer or any of its Restricted Subsidiaries, to finance the purchase, lease or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets in an aggregate principal amount, together with any Refinancing Indebtedness in respect thereof and all other Indebtedness, Disqualified Stock and/or Preferred Stock incurred and outstanding under this clause (4), not to exceed \$150.0 million at any time outstanding; so long as such Indebtedness exists at the date of such purchase, lease or improvement, or is created within 270 days thereafter;

(5) Indebtedness incurred by the Issuer or any Restricted Subsidiary constituting reimbursement obligations with respect to bankers' acceptances and letters of credit issued in the ordinary course of business, including letters of credit in respect of workers' compensation claims, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; provided, however, that upon the drawing of such bankers' acceptances and letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(6) Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; provided, however, that such Indebtedness is not reflected on the balance sheet (other than by application of FIN 45 as a result of an amendment to an obligation in existence on the Issue Date) of the Issuer or any Restricted Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (6));

(7) Indebtedness of the Issuer or a Restricted Subsidiary to another Restricted Subsidiary; provided that any such Indebtedness owing by the Issuer or a Guarantor to a Restricted Subsidiary that is not a Guarantor is expressly subordinated in right of payment to the Notes or the Guarantee of the Notes, as the case may be; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (7);

(8) shares of Preferred Stock of a Restricted Subsidiary issued to the Issuer or another Restricted Subsidiary, provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or a Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of Preferred Stock not permitted by this clause (8);

(9) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk with respect to any Indebtedness permitted to be incurred pursuant to this covenant, exchange rate risk or commodity pricing risk;

(10) obligations in respect of customs, stay, performance, bid, appeal and surety bonds and completion guarantees and other obligations of a like nature provided by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(11) (a) Indebtedness or Disqualified Stock of the Issuer or any Restricted Guarantor and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary that is not a Guarantor in an aggregate principal amount or liquidation preference equal to 200.0% of the net cash proceeds received by the Issuer and its Restricted Subsidiaries since immediately after October 26, 2010 from the issue or sale of Equity Interests of the Issuer or cash contributed to the capital of the Issuer (in each case, other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from, the Issuer or any of its Subsidiaries) as determined in accordance with clauses (3)(B) and (3)(C) of Section 4.07(a) hereof to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.07(b) hereof or to make Permitted Investments (other than Permitted Investments specified in clauses (1) and (3) of the definition thereof) and (b) Indebtedness or Disqualified Stock of the Issuer or a Restricted Guarantor and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary that is not a Guarantor not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (11)(b), does not at any one time outstanding exceed \$500.0 million (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (11)(b) shall cease to be deemed incurred or outstanding for purposes of this clause (11)(b) but shall be deemed incurred for the purposes of Section 4.09(a) from and after the first date on which the Issuer or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under Section 4.09(a) without reliance on this clause (11)(b));

(12) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness, Disqualified Stock or Preferred Stock which serves to refund or refinance:

(a) any Indebtedness, Disqualified Stock or Preferred Stock incurred as permitted under Section 4.09(a) and clauses (3), (4), (11)(a) and (13) of this Section 4.09(b), or

(b) any Indebtedness, Disqualified Stock or Preferred Stock issued to so refund or refinance the Indebtedness, Disqualified Stock or Preferred Stock described in clause (12)(a) above

including, in each case, additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including tender premiums), accrued and unpaid interest with respect to such Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced, defeasance costs and fees and expenses in connection therewith (collectively, the “Refinancing Indebtedness”) prior to its respective maturity; provided, however, that such Refinancing Indebtedness

(A) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced,

(B) to the extent such Refinancing Indebtedness refinances (i) Indebtedness subordinated or pari passu to the Notes or any Guarantee thereof, such Refinancing Indebtedness is subordinated or pari passu to the Notes or the Guarantee at least to the same extent as the Indebtedness being refinanced or refunded or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively, and

(C) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuer;

(ii) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Guarantor; or

(iii) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

and provided, further, that subclause (A) of this clause (12) will not apply to any refunding or refinancing of Indebtedness under a Credit Facility;

(13) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Issuer or a Restricted Subsidiary incurred to finance an acquisition or (y) Persons that are acquired by the Issuer or any Restricted Subsidiary or merged into the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture; provided that either

(a) such Indebtedness, Disqualified Stock or Preferred Stock:

(A) is not Secured Indebtedness and is Subordinated Indebtedness;

(B) is not incurred while a Default exists and no Default shall result therefrom; and

(C) matures and does not require any payment of principal prior to the final maturity or the Notes (other than in a manner consistent with the terms of this Indenture); or

(b) after giving effect to such acquisition or merger, either

(A) the Issuer would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in the clause (a) of this Section 4.09, or

(B) the Consolidated Leverage Ratio is less than the Consolidated Leverage Ratio immediately prior to such acquisition or merger;

(14) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that such Indebtedness is extinguished within two (2) Business Days of its incurrence;

(15) Indebtedness of the Issuer or any of its Restricted Subsidiaries supported by a letter of credit issued pursuant to the Credit Facilities, in a principal amount not in excess of the stated amount of such letter of credit;

(16) (A) any guarantee by the Issuer or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by such Restricted Subsidiary is permitted under the terms of this Indenture, or

(B) any guarantee by a Restricted Subsidiary of Indebtedness of the Issuer; provided that such Restricted Subsidiary shall comply with Section 4.15 hereof;

(17) Indebtedness of Foreign Subsidiaries of the Issuer in an amount not to exceed at any one time outstanding and together with any other Indebtedness incurred under this clause (17) 5.0% of the Foreign Subsidiary Total Assets (it being understood that any Indebtedness incurred pursuant to this clause (17) shall cease to be deemed incurred or outstanding for purposes of this clause (17) but shall be deemed incurred for the purposes of Section 4.09(a) from and after the first date on which such Foreign Subsidiary could have incurred such Indebtedness under Section 4.09(a) without reliance on this clause (17));

(18) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary incurred to finance or assumed in connection with an acquisition in a principal amount not to exceed \$200.0 million in the aggregate at any one time outstanding together with all other Indebtedness, Disqualified Stock and/or Preferred Stock issued under this clause (18) (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (18) shall cease to be deemed incurred or outstanding for purposes of this clause (18) but shall be deemed incurred for the purposes of Section 4.09(a) from and after the first date on which such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under Section 4.09(a) without reliance on this clause (18));

(19) Indebtedness consisting of Indebtedness issued by the Issuer or any of its Restricted Subsidiaries to future, current or former officers, directors, employees and consultants thereof or any direct or indirect parent thereof, their respective estates, heirs, family members, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Issuer, a Restricted Subsidiary or any of their respective direct or indirect parent companies to the extent described in clause (4) of Section 4.07(b) hereof; and

(20) cash management obligations and Indebtedness in respect of netting services, employee credit card programs and similar arrangements in connection with cash management and deposit accounts.

(c) For purposes of determining compliance with this Section 4.09:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (20) of Section 4.09(b) or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Issuer, in its sole discretion,

may classify or reclassify such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one of the above clauses; provided that all Indebtedness outstanding under the Senior Credit Facilities on the Issue Date will be treated as incurred on the Issue Date under clause (1) of Section 4.09(b) hereof; and

(2) at the time of incurrence or reclassification, the Issuer will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) or (b) hereof.

Accrual of interest, the accretion of accreted value and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as applicable, will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.09.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Notwithstanding anything to the contrary, the Issuer will not, and will not permit any Restricted Guarantor to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of the Issuer or such Restricted Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Restricted Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Issuer or such Restricted Guarantor, as the case may be. For the purposes of this Indenture, (1) unsecured Indebtedness is not deemed to be subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) Senior Indebtedness is not deemed to be subordinated or junior to any other Senior Indebtedness merely because it has a junior priority with respect to the same collateral.

#### SECTION 4.10. Asset Sales.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, cause, make or suffer to exist an Asset Sale, unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value (as determined in good faith by the Issuer) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(A) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto) of the Issuer or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Notes or that are owed to the Issuer or a Restricted Subsidiary, that are assumed by the transferee of any such assets and for which the Issuer and all of its Restricted Subsidiaries have been validly released by all creditors in writing,

(B) any securities received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of such Asset Sale, and

(C) any Designated Non-cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed 5.0% of Total Assets at the time of the receipt of such Designated Non-cash Consideration, with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value,

shall be deemed to be cash for purposes of this Section 4.10(a)(2) and for no other purpose; and

(3) if such Asset Sale involves the disposition of Collateral, the Issuer or such Restricted Subsidiary has complied with the provisions of Article XII and the Security Documents.

(b) Within 15 months after the receipt of any Net Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary, at its option, may apply the Net Proceeds from such Asset Sale,

(1) to permanently reduce:

(A) Obligations constituting First Priority Lien Obligations (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) ( provided that (x) (A) to the extent that the terms of First Priority Lien Obligations, other than Senior Credit Facilities Obligations and Notes Obligations, require that such First Priority Lien Obligations are repaid relating to such Obligations with the Net Proceeds of Asset Sales prior to repayment of other Indebtedness or (B) with respect to the Senior Credit Facilities Obligations, the Issuer and its Restricted Subsidiaries shall be entitled to repay such other First Priority Lien Obligations prior to repaying the Notes Obligations and (y) subject to the foregoing clause (x), if the Issuer or any Guarantor shall so reduce First Priority Lien Obligations, the Issuer shall equally and ratably offer to purchase Obligations under the Notes pursuant to Section 3.07, through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer (and after making such offer complying with the procedures set forth below, the amount of Collateral Excess Proceeds and Excess Proceeds shall be reduced by the amount of Net Proceeds so offered for purchase of Notes)) to all Holders of Notes to purchase a pro rata amount of their Notes at 100% of the principal amount thereof, plus accrued but unpaid interest); or

(B) Indebtedness constituting Pari Passu Indebtedness (other than First Priority Lien Obligations) so long as the Asset Sale proceeds are with respect to non-Collateral ( provided that if the Issuer shall so reduce Pari Passu Indebtedness that is unsecured, the Issuer will equally and ratably offer to purchase Notes Obligations in any manner set forth in clause (a) above) (and after making such offer complying with the procedures set forth below, the amount of Collateral Excess Proceeds and Excess Proceeds shall be reduced by the amount of Net Proceeds so offered for purchase of Notes)) to all Holders of Notes to purchase a pro rata amount of their Notes at 100% of the principal amount thereof, plus accrued but unpaid interest); or

(C) Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Issuer or another Restricted Subsidiary; or

(2) to (a) make an Investment in any one or more businesses, provided that such Investment in any business is in the form of the acquisition of Capital Stock and results in the Issuer or Restricted Subsidiary, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary, (b) acquire properties, (c) make capital expenditures or (d) acquire other assets that, in the case of each of clauses (a), (b), (c) and (d) either (x) are used or useful in a Similar Business or (y) replace the businesses, properties and/or assets that are the subject of such Asset Sale;

provided that, in the case of clause (2) of this Section 4.10(b), a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as the Issuer or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an “ Acceptable Commitment ”) and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Proceeds are applied in connection therewith, the Issuer or such Restricted Subsidiary enters into another Acceptable Commitment (a “ Second Commitment ”) within 180 days of such cancellation or termination; provided, further, that if any Second Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied, then such Net Proceeds shall constitute Collateral Excess Proceeds or Excess Proceeds, as the case may be.

(c) Any Net Proceeds from Asset Sales of Collateral that are not invested or applied as provided and within the time period set forth in Section 4.10(b) will be deemed to constitute “ Collateral Excess Proceeds.” When the aggregate amount of Collateral Excess Proceeds exceeds \$100.0 million, the Issuer shall make an offer to all Holders of the Notes and, if required by the terms of any other First Priority Lien Obligations, to the holders of such other First Priority Lien Obligations (a “ Collateral Asset Sale Offer ”), to purchase the maximum aggregate principal amount of the Notes and such First Priority Lien Obligations that is a minimum of \$2,000 or any integral multiple of \$1,000 (in each case in aggregate principal amount) that may be purchased out of the Collateral Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such First Priority Lien Obligations provide for the accretion of original issue discount, 100% of the accreted value thereof) plus accrued and unpaid interest any (or, in respect of such First Priority Lien Obligations, such lesser price, if any, as may be provided for by the terms of such First Priority Lien Obligations or such other Obligations) to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture. The Issuer will commence a Collateral Asset Sale Offer with respect to Excess Proceeds within ten (10) Business Days after the date that Collateral Excess Proceeds exceed \$100.0 million in accordance with the procedures set forth in Section 3.09.

To the extent that the aggregate principal amount of Notes and such First Priority Lien Obligations tendered pursuant to a Collateral Asset Sale Offer is less than the Collateral Excess Proceeds, the Issuer may use any remaining Collateral Excess Proceeds for general corporate purposes, subject to the other covenants contained herein. Upon completion of any such Collateral Asset Sale Offer, the amount of Collateral Excess Proceeds shall be reset at zero.

Any Net Proceeds from Asset Sales of non-Collateral that are not invested or applied as provided and within the time period set forth in the first sentence of the third preceding paragraph will be deemed to constitute “Excess Proceeds.” When the aggregate amount of Excess Proceeds exceeds \$100.0 million, the Issuer shall make an offer to all Holders of the Notes and, if required by the terms of any Indebtedness that is pari passu in right of payment with the Notes (“Pari Passu Indebtedness”), to the holders of such Pari Passu Indebtedness (an “Asset Sale Offer”), to purchase the maximum aggregate principal amount of the Notes and such Pari Passu Indebtedness that is a minimum of \$2,000 or an integral multiple of \$1,000 in excess thereof that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such Pari Passu Indebtedness provided for the accretion of original issue discount, 100% of the accreted value thereof) plus accrued and unpaid interest (or, in respect of such Pari Passu Indebtedness, such lesser price, if any, as may be provided for by the terms of such Pari Passu Indebtedness) to the date fixed for the closing of such offer, in accordance with the procedures set forth herein. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within ten (10) Business Days after the date that Excess Proceeds exceed \$100.0 million in accordance with the procedures set forth in Section 3.09.

To the extent that the aggregate principal amount of Notes and such Pari Passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for general corporate purposes, subject to the other covenants contained in this Indenture. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(d) Pending the final application of any Net Proceeds pursuant to this Section 4.10, the holder of such Net Proceeds may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise invest such Net Proceeds in any manner not prohibited by this Indenture.

(e) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to a Collateral Asset Sale Offer or an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.10 or Section 3.09, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.10 by virtue thereof.

#### SECTION 4.11. Transactions with Affiliates.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an “Affiliate Transaction”) involving aggregate payments or consideration in excess of \$25.0 million, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm’s-length basis; and

(2) the Issuer delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of \$75.0 million, a resolution adopted by the majority of the board of directors of the Issuer approving such Affiliate Transaction and set forth in an Officer’s Certificate certifying that such Affiliate Transaction complies with clause (1) of this Section 4.11(a).

(b) The provisions of Section 4.11(a) will not apply to the following:

(1) transactions between or among the Issuer or any of its Restricted Subsidiaries;

(2) Restricted Payments permitted by Section 4.07 hereof and the definition of “Permitted Investments”;

(3) the payment of management, consulting, monitoring, transaction, advisory and termination fees and related expenses and indemnities, directly or indirectly, to the Investors or such other persons as they designate, in each case pursuant to the Sponsor Management Agreement or any similar agreement so long as such amount does not exceed the amounts otherwise payable under the Sponsor Management Agreement as in effect on the Issue Date (subject to the right to include additional designees to receive payment thereunder);

(4) the payment of reasonable and customary fees paid to, and indemnities provided on behalf of, officers, directors, employees or consultants of the Issuer, any of its direct or indirect parent companies or any of its Restricted Subsidiaries;

(5) transactions in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm’s-length basis;

(6) any agreement as in effect as of the Issue Date (other than the Sponsor Management Agreement), or any amendment thereto (so long as any such amendment is not disadvantageous to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date);

(7) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement, principal investors agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date and any similar agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (7) to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Holders when taken as a whole;

(8) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which are fair to the Issuer and its Restricted Subsidiaries, in the reasonable determination of the board of directors of the Issuer or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(9) the issuance of Equity Interests (other than Disqualified Stock) by the Issuer or a Restricted Subsidiary;

(10) sales of accounts receivable, or participations therein, in connection with any Receivables Facility;

(11) payments by the Issuer or any of its Restricted Subsidiaries to any of the Investors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures which payments are approved by a majority of the board of directors of the Issuer in good faith;

(12) payments or loans (or cancellation of loans) to employees or consultants of the Issuer, any of its direct or indirect parent companies or any of its Restricted Subsidiaries and employment agreements, severance arrangements, stock option plans and other similar arrangements with such employees or consultants which, in each case, are approved by a majority of the board of directors of the Issuer in good faith; and

(13) Investments by the Investors in debt securities of the Issuer or any of its Restricted Subsidiaries so long as (i) the investment is being offered generally to other investors on the same or more favorable terms and (ii) the investment constitutes less than 5.0% of the proposed or outstanding issue amount of such class of securities.

SECTION 4.12. Liens. The Issuer will not, and will not permit any Restricted Guarantor to, directly or indirectly, create, incur, assume or suffer to exist any Lien (except Permitted Liens) that secures obligations under any Indebtedness or any related guarantee, on any asset or property of the Issuer or any Restricted Guarantor, or any income or profits therefrom, or assign or convey any right to receive income therefrom, other than Liens securing Indebtedness, which Liens are junior in priority to the Liens on such property or assets securing the Notes or the Guarantees.

The foregoing shall not apply to (a) Liens securing Indebtedness permitted to be incurred under Credit Facilities, including any letter of credit facility relating thereto, that was permitted by the terms of this Indenture to be incurred pursuant to clause (1) of Section 4.09(b) hereof and (b) Liens incurred to secure Obligations in respect of any Indebtedness permitted to be incurred pursuant to Section 4.09 hereof; provided that, with respect to Liens securing Obligations permitted under this subclause (b), at the time of incurrence of such Obligations and after giving pro forma effect thereto, the Consolidated First Lien Secured Debt Ratio would be no greater than 7.0 to 1.0; provided that, with respect to Liens securing First Priority Lien Obligations incurred pursuant to subclause (a) above or this subclause (b), the Notes are also secured by the assets subject to such Liens with the priority and subject to intercreditor arrangements, in each case, no less favorable to the Holders of the Notes than those set forth in the Inter-creditor Agreement.

SECTION 4.13. Corporate Existence. Subject to Article V hereof, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate exist

ence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; provided that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries (other than the Issuer), if the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole.

SECTION 4.14. Offer to Repurchase Upon Change of Control.

(a) If a Change of Control occurs, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 hereof, the Issuer shall make an offer to purchase all of the Notes pursuant to the offer described below (the “Change of Control Offer”) at a price in cash (the “Change of Control Payment”) equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the right of Holders of the Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control, the Issuer shall send notice of such Change of Control Offer by electronic transmission or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Note Register with a copy to the Trustee or otherwise in accordance with Applicable Procedures, with the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 4.14 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(2) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is sent (the “Change of Control Payment Date”);

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of such Notes completed, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes, provided that the paying agent receives, not later than the close of business on the fifth Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) that the Holders whose Notes are being repurchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to a minimum of \$2,000 or an integral multiple of \$1,000 in principal amount in excess thereof;

(8) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(9) the other instructions, as determined by the Issuer, consistent with this Section 4.14, that a Holder must follow.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (a) the notice is mailed in a manner herein provided and (b) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder's failure to receive such notice or such defect shall not affect the validity of the proceedings for the purchase of the Notes as to all other Holders that properly received such notice without defect. The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.14, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.14 by virtue thereof.

(b) On the Change of Control Payment Date, the Issuer shall, to the extent permitted by law,

(1) accept for payment all Notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

(c) The Issuer shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(d) Other than as specifically provided in this Section 4.14, any purchase pursuant to this Section 4.14 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06 hereof, and references therein to "redeem," "redemption" and similar words shall be deemed to refer to "purchase," "repurchase" and similar words, as applicable.

SECTION 4.15. Limitation on Guarantees of Indebtedness by Restricted Subsidiaries. The Issuer shall not permit any Restricted Subsidiary that is a Wholly Owned Subsidiary of the Issuer (and non-Wholly Owned Subsidiaries if such non-Wholly Owned Subsidiaries guarantee other capital markets debt securities), other than a Guarantor or a Foreign Subsidiary, to guarantee the payment of any Indebtedness of the Issuer or any other Guarantor unless:

(a) such Restricted Subsidiary within 30 days executes and delivers a supplemental indenture to this Indenture in form attached hereto as Exhibit D providing for a Guarantee by such Restricted Subsidiary, a joinder to the Security Agreement and joinders and/or amendments to any other Security Documents to the extent necessary to grant a Lien in favor of the Collateral Agent to secure the Notes Obligations in the assets of such Restricted Subsidiary required to be Collateral pursuant to the provisions of the Security Agreement and takes all action to perfect the liens and security interests granted under the Security Documents to the extent required by the Security Documents, except that with respect to a guarantee of Indebtedness of the Issuer or any Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor's Guarantee; and

(b) such Restricted Subsidiary shall within 30 days deliver to the Trustee an Opinion of Counsel reasonably satisfactory to the Trustee stating that the execution and delivery of the supplemental indenture and the Guarantor's Guarantee have been duly authorized, executed and delivered by such Guarantor in accordance with the terms of this Indenture and that such supplemental indenture and Guarantee constitute legal, valid, binding and enforceable obligations of the Guarantor party thereto;

provided that this covenant shall not be applicable to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary.

SECTION 4.16. Suspension of Covenants.

(a) If on any date following the Issue Date (the "Suspension Date") (i) the Notes have Investment Grade Ratings from both Rating Agencies and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), the Issuer and its Restricted Subsidiaries will not be subject to the following covenants (collectively, the "Suspended Covenants"):

- (1) Section 4.07 hereof;
- (2) Section 4.08 hereof;
- (3) Section 4.09 hereof;
- (4) Section 4.10 hereof;
- (5) Section 4.11 hereof;
- (6) Section 4.14 hereof;
- (7) Section 4.15 hereof; and
- (8) clause (4) of Section 5.01(a) hereof.

(b) In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the “Reversion Date”) one or both of the Rating Agencies (a) withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating and/or (b) the Issuer or any of its Affiliates enter into an agreement to effect a transaction that would result in a Change of Control and one or more of the Rating Agencies indicate that if consummated, such transaction (alone or together with any related recapitalization or refinancing transactions) would cause such Rating Agency to withdraw its Investment Grade Rating or downgrade the ratings assigned to the Notes below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events, including, without limitation, a proposed transaction described in clause (b) above.

(c) The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to in this description as the “Suspension Period.” Additionally, upon the occurrence of a Covenant Suspension Event, the amount of Collateral Excess Proceeds and Excess Proceeds from Net Proceeds shall be reset at zero. In the event of any such reinstatement, no action taken or omitted to be taken by the Issuer or any of its Restricted Subsidiaries prior to such reinstatement and available will give rise to a Default or Event of Default under this Indenture with respect to Notes; provided that (1) with respect to Restricted Payments made after any such reinstatement, the amount of Restricted Payments made will be calculated as though Section 4.07 hereof had been in effect prior to, but not during the Suspension Period, provided, further, that any Subsidiaries designated as Unrestricted Subsidiaries during the Suspension Period shall automatically become Restricted Subsidiaries on the Reversion Date (subject to the Issuer’s right to subsequently designate them as Unrestricted Subsidiaries in compliance with this Indenture) and (2) all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified as having been incurred or issued pursuant to clause (3) of Section 4.09(b) hereof.

(d) The Issuer shall deliver promptly to the Trustee an Officer’s Certificate of the Issuer notifying it of any event set forth under this Section 4.16 specifying, without limitation, the commencement and cessation of any Suspension Period.

SECTION 4.17. Further Assurances and After-Acquired Property. The Issuer and each Guarantor will comply with the terms of each Security Document to which it is a party.

SECTION 4.18. Insurance. The Issuer and each Guarantor will:

(a) keep their respective material insurable properties adequately insured in all material respects at all times by financially sound and reputable insurers to such extent and against such risks, including fire and other risks insured against by extended coverage, as is customary with companies in the same or similar businesses operating in the same or similar locations; and

(b) within 60 days of the Issue Date (or such longer period as the Collateral Agent shall agree to) and subject to the Intercreditor Agreement, cause all such policies covering any Collateral to be endorsed or otherwise amended to include a customary lender’s loss payable endorsement and, to the extent available on commercially reasonable terms, cause each such policy to provide that it shall not be canceled, modified or not renewed (i) by reason of nonpayment of premium unless not less than 10 days’ prior written notice thereof is given by the insurer to the Collateral Agent (giving the Collateral Agent the right to cure defaults in the payment of premiums) or (ii) for any other reason unless not less than 30 days’ prior written notice thereof is given by the insurer to the Collateral Agent.

ARTICLE V

SUCCESSORS

SECTION 5.01. Merger, Consolidation or Sale of All or Substantially All Assets.

(a) The Issuer shall not consolidate or merge with or into or wind up into (whether or not the Issuer is the surviving corporation), and shall not sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to any Person unless:

(1) the Issuer is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to whom such sale, assignment, transfer, lease, conveyance or other disposition will have been made, is a Person organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Person, as the case may be, being herein called the “Successor Company”); provided that in the case where the Successor Company is not a corporation, a co-obligor of the Notes is a corporation;

(2) the Successor Company, if other than the Issuer, expressly assumes all the obligations of the Issuer under this Indenture, the Notes and the Security Documents pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default exists;

(4) immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period,

(A) the Successor Company or the Issuer would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof, or

(B) the Consolidated Leverage Ratio would be equal to or less than the Consolidated Leverage Ratio immediately prior to such transaction;

(5) each Guarantor, unless it is the other party to the transactions described above, in which case clause (b)(1)(B) of this Section 5.01 hereof shall apply, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's Obligations under this Indenture, the Notes and the Security Documents; and

(6) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with this Indenture, the Notes and the Security Documents.

Notwithstanding clauses (3) and (4) above:

(1) the Issuer or a Restricted Subsidiary may consolidate with or merge into or transfer all or part of its properties and assets to the Issuer or a Restricted Guarantor; and

(2) the Issuer may merge with an Affiliate of the Issuer solely for the purpose of reorganizing the Issuer in a State of the United States so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not increased thereby.

(b) Subject to Section 10.06 hereof, no Restricted Guarantor shall, and the Issuer shall not permit any Restricted Guarantor to, consolidate or merge with or into or wind up into (whether or not the Issuer or Restricted Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) (A) such Restricted Guarantor is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than such Restricted Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is organized or existing under the laws of the jurisdiction of organization of such Restricted Guarantor, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Restricted Guarantor or such Person, as the case may be, being herein called the “Successor Person”);

(B) the Successor Person, if other than such Restricted Guarantor, expressly assumes all the obligations of such Restricted Guarantor under this Indenture, such Restricted Guarantor’s related Guarantee and the Security Documents pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with this Indenture; or

(2) the transaction is made in compliance with Section 4.10 hereof.

Notwithstanding the foregoing, any Restricted Guarantor may merge into or transfer all or part of its properties and assets to another Restricted Guarantor or the Issuer.

**SECTION 5.02. Successor Corporation Substituted.** Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer or a Restricted Guarantor in accordance with Section 5.01(a) or Section 5.01(b)(1) hereof, the successor corporation formed by such consolidation or into or with which the Issuer or such Restricted Guarantor, as applicable, is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture and the Security Documents referring to the Issuer or such Restricted Guarantor, as applicable, shall refer instead to the successor corporation and not to the Issuer or such Restricted Guarantor, as applicable), and may exercise every right and power of the Issuer or such Restricted Guarantor, as applicable, under this Indenture and the Security Documents with the same effect as if such successor Person had been named as the Issuer or a Restricted Guarantor, as applicable, herein and therein; provided that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale, assignment, transfer, conveyance or other disposition of all of the Issuer’s assets that meets the requirements of Section 5.01 hereof.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default. An “Event of Default” wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(2) default for 30 days or more in the payment when due of interest on or with respect to the Notes;

(3) failure by the Issuer or any Guarantor for 60 days after receipt of written notice given by the Trustee or the Holders of not less than 25% in principal amount of the Notes to comply with any of its obligations, covenants or agreements (other than a default referred to in clauses (1) and (2) above) contained in this Indenture or the Notes;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries, other than Indebtedness owed to the Issuer or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(A) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity; and

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate \$100.0 million or more at any one time outstanding;

(5) failure by the Issuer or any Significant Party to pay final non-appealable judgments aggregating in excess of \$100.0 million, which final judgments remain unpaid, undischarged and unstayed for a period of more than 90 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding have been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) the Issuer or any Significant Party, pursuant to or within the meaning of any Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy law;

(C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property; or

(D) makes a general assignment for the benefit of its creditors;

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Issuer or any Significant Party, in a proceeding in which the Issuer or any Significant Party, is to be adjudicated bankrupt or insolvent;

(B) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or any Significant Party, or for all or substantially all of the property of the Issuer or any Significant Party; or

(C) orders the liquidation the Issuer or any Significant Party;

and the order or decree remains unstayed and in effect for 60 consecutive days;

(8) the Guarantee of any Significant Party shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of any Guarantor that is a Significant Party, as the case may be, denies that it has any further liability under its Guarantee or gives notice to such effect, other than by reason of the termination of this Indenture or the release of any such Guarantee in accordance with this Indenture; or

(9) with respect to any Collateral having a fair market value in excess of \$100.0 million, individually or in the aggregate, (a) the security interest under the Security Documents, at any time, ceases to be in full force and effect for any reason other than in accordance with the terms of this Indenture, the Security Documents and the Intercreditor Agreement, except to the extent that any lack of perfection or priority results from any act or omission by the Collateral Agent (so long as such act or omission does not result from the breach or non-compliance by the Issuer or any Guarantor with this Indenture or the Security Documents), (b) any security interest created thereunder or hereunder is declared invalid or unenforceable by a court of competent jurisdiction or (c) the Issuer or any Guarantor asserts, in any pleading in any court of competent jurisdiction, that any such security interest is invalid or unenforceable.

#### SECTION 6.02. Acceleration.

(a) If any Event of Default (other than an Event of Default specified in clause (6) or (7) of Section 6.01 hereof) occurs and is continuing under this Indenture, the Trustee by notice to the Issuer or the Holders of at least 25% in principal amount of the then total outstanding Notes by notice to the Issuer and the Trustee, in either case specifying in such notice the respective Event of Default and that such notice is a "notice of acceleration," may declare the principal, interest and premium, if any, on all the then outstanding Notes to be due and payable. The Trustee shall have no obligation to accelerate the Notes if the Trustee determines, in its best judgment, that acceleration is not in the best interests of the Holders of the Notes. Upon the effectiveness of such declaration, such principal and interest shall be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) or (7) of Section 6.01 hereof, all outstanding Notes shall be due and payable without further action or notice.

(b) The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration with respect to the Notes and its consequences if such rescission would not conflict with any judgment or decree of a court of competent jurisdiction and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. In the event of any Event of Default specified in clause (4) of Section 6.01 hereof, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

- (1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or
- (2) holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or
- (3) the default that is the basis for such Event of Default has been cured.

SECTION 6.03. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes, this Indenture or the Security Documents.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.04. Waiver of Past Defaults. Subject to Section 6.02 hereof, Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences hereunder (except a continuing Default in the payment of the principal of, premium, if any, or interest on, any Note held by a non-consenting Holder). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 6.05. Control by Majority. Holders of a majority in principal amount of the then total outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee in personal liability.

SECTION 6.06. Limitation on Suits. Subject to Section 6.07 hereof, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

- (a) such Holder has previously given the Trustee notice that an Event of Default is continuing;
- (b) Holders of at least 25% in principal amount of the total outstanding Notes have requested the Trustee to pursue the remedy;
- (c) Holders of the Notes have offered the Trustee satisfactory security or indemnity against any loss, liability or expense;
- (d) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and
- (e) Holders of a majority in principal amount of the total outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

SECTION 6.07. Rights of Holders of Notes to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with a Collateral Asset Sale Offer, an Asset Sale Offer or a Change of Control Offer), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08. Collection Suit by Trustee. If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.09. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

SECTION 6.10. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein or in the Security Documents conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or in the Security Documents, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.11. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.12. Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes including the Guarantors), its creditors or its property and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.13. Priorities. If the Trustee or any Agent collects any money or property pursuant to this Article VI, it shall, subject to the Intercreditor Agreement, pay out the money in the following order:

- (a) First, to the Trustee, such Agent, their agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or such Agent and the costs and expenses of collection;
- (b) Second, to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and
- (c) Third, to the Issuer or to such party as a court of competent jurisdiction shall direct including a Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.13.

SECTION 6.14. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

## ARTICLE VII

### TRUSTEE

#### SECTION 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the form required in this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.02, 6.04 or 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of the Notes unless the Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

SECTION 7.02. Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer and its Restricted Subsidiaries, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate of the Issuer or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

(f) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(i) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 7.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

SECTION 7.04. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The recitals and statements contained herein and in the Notes, except those contained in any Trustee's certificate of authentication, shall be taken as the recitals and statements of the Issuer, and the Trustee or any authenticating agent assumes no responsibility for their correctness.

SECTION 7.05. Notice of Defaults. If a Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to Holders of Notes a notice of the Default within 90 days after it occurs. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes. The Trustee shall not be deemed to know of any Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is such a Default is received by the Trustee in accordance with Section 13.02 hereof at the Corporate Trust Office of the Trustee and such notice references the Notes and this Indenture.

SECTION 7.06. Reports by Trustee to Holders of the Notes. Within 60 days after each April 15, beginning with the April 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with Trust Indenture Act Section 313(a) (but if no event described in Trust Indenture Act Section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with Trust Indenture Act Section 313(b)(2) (to the extent applicable). The Trustee shall also transmit by mail all reports as required by Trust Indenture Act Section 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Issuer and each stock exchange on which the Notes are listed in accordance with Trust Indenture Act Section 313(d). The Issuer shall promptly notify the Trustee when the Notes are listed on any stock exchange.

SECTION 7.07. Compensation and Indemnity. The Issuer shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee promptly

upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee and its officers, directors, employees, agents and any predecessor trustee (in its capacity as trustee) and its officers, directors, employees and agents for, and hold the Trustee harmless against, any and all loss, damage, claims, liability or expense (including reasonable attorneys' fees) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Issuer or any of the Guarantors (including this Section 7.07) or defending itself against any claim whether asserted by any Holder, the Issuer or any Guarantor, or liability in connective with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder except to the extent the Issuer has been materially prejudiced thereby. The Issuer shall defend the claim and the Trustee may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct or negligence.

The obligations of the Issuer under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

To secure the payment obligations of the Issuer and the Guarantors in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(6) or (7) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

**SECTION 7.08. Replacement of Trustee.** A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

- (a) the Trustee fails to comply with Section 7.10 hereof or Section 310 of the Trust Indenture Act;
- (b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (c) a custodian or public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuer's expense), the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

SECTION 7.09. Successor Trustee by Merger, etc. If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

SECTION 7.10. Eligibility; Disqualification. There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has, together with its parent, a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of Trust Indenture Act Sections 310(a)(1), (2) and (5). The Trustee is subject to Trust Indenture Act Section 310(b).

SECTION 7.11. Preferential Collection of Claims Against Issuer. The Trustee is subject to Trust Indenture Act Section 311(a), excluding any creditor relationship listed in Trust Indenture Act Section 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act Section 311(a) to the extent indicated therein.

## ARTICLE VIII

### LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01. Option to Effect Legal Defeasance or Covenant Defeasance. The Issuer may, at its option and at any time, elect to have either Section 8.02 or 8.03 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.02. Legal Defeasance and Discharge. Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been

discharged from their Obligations with respect to all outstanding Notes and Guarantees (including their Obligations under the Security Documents with respect to the Notes Obligations) on the date the conditions set forth below are satisfied (“Legal Defeasance”). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be “outstanding” only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other Obligations under such Notes and this Indenture including that of the Guarantors (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

- (a) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to this Indenture referred to in Section 8.04 hereof;
- (b) the Issuer’s obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer’s obligations in connection therewith; and
- (d) this Section 8.02.

If the Issuer exercises under Section 8.01 the option applicable to this Section 8.02, subject to satisfaction of the conditions set forth in Section 8.04 hereof, payment of the Notes may not be accelerated because of an Event of Default under clauses (3), (4), (5), (6) (solely with respect to a Significant Party) and (7) (solely with respect to a Significant Party) of Section 6.01. Subject to compliance with this Article VIII, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

**SECTION 8.03. Covenant Defeasance.** Upon the Issuer’s exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Sections 4.03, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.17 and 4.18 hereof and clauses (4), (5) and (6) of Section 5.01(a) and Section 5.01(b) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (“Covenant Defeasance”), and the Notes shall thereafter be deemed not “outstanding” for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed “outstanding” for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer’s exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) (solely with respect to the covenants that are released upon a Covenant Defeasance), 6.01(4), 6.01(5), 6.01(6) (solely with respect to a Significant Party), 6.01(7) (solely with respect to a Significant Party), 6.01(8) and 6.01(9) hereof shall not constitute Events of Default.

---

SECTION 8.04. Conditions to Legal or Covenant Defeasance. The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

(a) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal amount of, premium, if any, and interest due on the Notes on the stated maturity date or on the Redemption Date, as the case may be, of such principal amount, premium, if any, or interest on such Notes and the Issuer must specify whether such Notes are being defeased to maturity or to a particular Redemption Date.

(b) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(i) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(ii) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to such tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness, and in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Senior Credit Facilities, the Existing Senior Notes, the indentures pursuant to which the Existing Senior Notes were issued or any other material agreement or instrument (other than this Indenture) to which, the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than that resulting from any borrowing of

funds to be applied to make the deposit required to effect such Legal Defeasance or Covenant Defeasance and any similar and simultaneous deposit relating to other Indebtedness to the extent such Indebtedness is simultaneously being discharged or repaid, and the granting of Liens in connection therewith);

(f) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or any Guarantor or others; and

(g) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

SECTION 8.05. Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or a Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes. Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.06. Repayment to Issuer. Subject to any applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

SECTION 8.07. Reinstatement. If the Trustee or Paying Agent is unable to apply any United States dollars or Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided that, if the Issuer makes any payment

of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

## ARTICLE IX

### AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01. Without Consent of Holders of Notes. Notwithstanding Section 9.02 hereof, the Issuer, the Guarantors and the Trustee (or the Collateral Agent, as applicable) may amend or supplement this Indenture, the Notes, any Guarantee, any Security Document or the Intercreditor Agreement without the consent of any Holder:

- (a) to cure any ambiguity, omission, mistake, defect or inconsistency;
- (b) to provide for uncertificated Notes of such series in addition to or in place of Definitive Notes;
- (c) to comply with Section 5.01 hereof;
- (d) to provide the assumption of the Issuer's or any Guarantor's obligations to the Holders;
- (e) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture, the Notes, the Guarantee, the Security Documents or the Intercreditor Agreement of any such Holder;
- (f) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor;
- (g) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;
- (h) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee hereunder pursuant to the requirements hereof;
- (i) to provide for the issuance of exchange notes or private exchange notes, which are identical to exchange notes except that they are not freely transferable;
- (j) to add a Guarantor under this Indenture, the Security Documents or the Intercreditor Agreement;
- (k) to conform the text of this Indenture, Guarantees, the Intercreditor Agreement, the Security Documents or the Notes to any provision of the "Description of the Notes" section of the Offering Memorandum to the extent that such provision in such "Description of the Notes" section was intended to be a verbatim recitation of a provision of this Indenture, Guarantee, the Intercreditor Agreement, the Security Documents or Notes;
- (l) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation to facilitate the issuance and administration of the Notes; provided, however, that (i) compliance with this In-

denture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(m) to add or release Collateral from, or subordinate, the Lien of the Security Documents when permitted or required by this Indenture, the Security Documents or the Intercreditor Agreement;

(n) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Trustee or the Collateral Agent for the benefit of the Holders of the Notes, as additional security for the payment and performance of all or any portion of the Notes Obligations, on any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or on which a Lien is required to be granted to or for the benefit of the Trustee or the Collateral Agent pursuant to this Indenture, any of the Security Documents or otherwise; and

(o) to add additional holders of any additional Series of First Priority Lien Obligations to any Security Documents or the Intercreditor Agreement.

Upon the request of the Issuer accompanied by a resolution of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall have the right, but not be obligated to, enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise. Notwithstanding the foregoing, an Opinion of Counsel shall not be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is attached as Exhibit D hereto.

**SECTION 9.02. With Consent of Holders of Notes.** Except as provided below in this Section 9.02, the Issuer, the Guarantors and the Trustee (or the Collateral Agent, as applicable) may amend or supplement this Indenture, the Notes, the Guarantees, the Intercreditor Agreement or any Security Documents with the consent of the Holders of at least a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof, Section 2.09 hereof and Section 2.14 hereof shall determine which Notes are considered to be “outstanding” for the purposes of this Section 9.02.

Upon the request of the Issuer accompanied by a resolution of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Issuer in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Without the consent of each affected Holder of Notes, an amendment or waiver under this Section 9.02 may not, with respect to any Notes held by a non-consenting Holder:

- (a) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;
- (b) reduce the principal amount of or change the fixed final maturity of any such Note or alter or waive the provisions with respect to the redemption of such Note (other than provisions relating to Section 3.09, Section 4.10 and Section 4.14 hereof);
- (c) reduce the rate of or change the time for payment of interest on any Note;
- (d) waive a Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration) or in respect of a covenant or provision contained in this Indenture or any Guarantee which cannot be amended or modified without the consent of each Holder affected thereby;
- (e) make any Note payable in money other than that stated therein;
- (f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;
- (g) make any change in these amendment and waiver provisions;
- (h) impair the right of any Holder to receive payment of principal of, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;
- (i) make any change to the ranking in right of payment of the Notes that would adversely affect the Holders; or
- (j) except as expressly permitted by this Indenture, modify the Guarantees of any Significant Party in any manner adverse to the Holders of the Notes.

In addition, without the consent of the Holders of at least two-thirds in aggregate principal amount of Notes then outstanding, no amendment, supplement or waiver may modify any Security

Document or the provisions of this Indenture dealing with the Security Documents or application of Trust Monies in any manner, in each case that would subordinate the Lien of the Collateral Agent to the Liens securing any other Obligations (other than as contemplated under clause (m) of Section 9.01 and the last sentence of Section 12.04(a)) or otherwise release all or substantially all of the Collateral, in each case other than in accordance with this Indenture, the Security Documents and the Intercreditor Agreement.

SECTION 9.03. Compliance with Trust Indenture Act. Every amendment or supplement to this Indenture or the Notes shall be set forth in an amended or supplemental indenture that complies in all material respects with the Trust Indenture Act as then in effect.

SECTION 9.04. Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

SECTION 9.05. Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.06. Trustee to Sign Amendments, etc. The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. None of the Issuer nor any Guarantor may sign an amendment, supplement or waiver until the board of directors (or similar governing body) approves it. In executing any amendment, supplement or waiver, the Trustee shall be entitled to receive, and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 13.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and any Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof (including Section 9.03). Notwithstanding the foregoing, an Opinion of Counsel shall not be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is attached as Exhibit D.

SECTION 9.07. Payment for Consent. Neither the Issuer nor any Affiliate of the Issuer shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to all Holders and is paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

## ARTICLE X

### GUARANTEES

SECTION 10.01. Guarantee. Subject to this Article X, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, that: (a) the principal of and interest and premium, if any, on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Indenture, the Notes or the obligations of Issuer hereunder or thereunder, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer or any Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article

VI hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantees.

Unless and until released in accordance with Section 10.06, each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Each payment to be made by a Guarantor in respect of its Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

**SECTION 10.02. Limitation on Guarantor Liability.** Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article X, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

**SECTION 10.03. Execution and Delivery.** To evidence its Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that this Indenture or a supplement indenture hereto in substantially the form of Exhibit D hereto, as the case may be, shall be executed on behalf of such Guarantor by its President, one of its Vice Presidents or one of its Assistant Vice Presidents.

Each Guarantor hereby agrees that its Guarantee set forth in Section 10.01 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

If required by Section 4.15 or Section 10.01 hereof, the Issuer shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.15 hereof and this Article X, to the extent applicable.

SECTION 10.04. Subrogation. Each Guarantor shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01 hereof; provided that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under this Indenture or the Notes shall have been paid in full.

SECTION 10.05. Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

SECTION 10.06. Release of Guarantees. A Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of the Guaranteeing Subsidiary's Guarantee, upon:

(a) (A) any sale, exchange or transfer (by merger or otherwise) of (i) the Capital Stock of such Guarantor (including any sale, exchange or transfer), after which the applicable Guarantor is no longer a Restricted Subsidiary or (ii) all or substantially all the assets of such Guarantor, in each case made in compliance with the applicable provisions of this Indenture;

(B) the release or discharge of the guarantee by such Guarantor of Indebtedness under the Senior Credit Facilities or such other guarantee that resulted in the creation of such Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in compliance with Section 4.07 and the definition of "Unrestricted Subsidiary"; or

(D) the exercise by the Issuer of its Legal Defeasance option or Covenant Defeasance option in accordance with Article VIII hereof or the discharge of the Issuer's obligations under this Indenture in accordance with the terms of this Indenture; and

(b) such Guarantor delivering to the Trustee an Officer's Certificate of such Guarantor and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

ARTICLE XI

SATISFACTION AND DISCHARGE

SECTION 11.01. Satisfaction and Discharge. This Indenture shall be discharged and shall cease to be of further effect as to all Notes, when either:

(a) all Notes heretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has heretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(b) (A) all Notes not heretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption and redeemed within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not heretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(B) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness to the extent such Indebtedness is simultaneously being discharged or repaid and the granting of Liens in connection therewith) with respect to this Indenture or the Notes shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under the Senior Credit Facilities, the Existing Senior Notes, the indentures governing the Existing Senior Notes or any other material agreement or instrument governing Indebtedness (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(C) the Issuer has paid or caused to be paid all sums payable by it under this Indenture; and

(D) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

In addition, the Issuer shall deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to subclause (A) of clause (b) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 hereof shall survive.

SECTION 11.02. Application of Trust Money. Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee

may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; provided that if the Issuer has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

## ARTICLE XII

### SECURITY

SECTION 12.01. Security Documents. The payment of the principal of and interest and premium, if any, on the Notes when due, whether at maturity, by acceleration, repurchase, redemption or otherwise and whether by the Issuer pursuant to the Notes or by the Guarantors pursuant to the Guarantees, the payment of all other Notes Obligations and the performance of all other obligations of the Issuer and the Guarantors under this Indenture, the Notes, the Guarantees and the Security Documents are secured as provided in the Security Documents which the Issuer and the Guarantors have entered into and will be secured by Security Documents hereafter delivered as required or permitted by this Indenture. The Issuer shall, and shall cause each Guarantor to, and each Guarantor shall, comply with all provisions and covenants in the Joinder, make all filings (including filings of continuation statements and amendments to Uniform Commercial Code financing statements that may be necessary to continue the effectiveness of such Uniform Commercial Code financing statements) and all other actions as are necessary or required by the Security Documents to maintain (at the sole cost and expense of the Issuer and the Guarantors) the security interest created by the Security Documents in the Collateral (other than with respect to any Collateral the security interest in which is not required to be perfected or maintained under the Security Documents) as a perfected security interest subject only to Liens permitted by Section 4.12. The Issuer shall deliver an Opinion of Counsel to the Trustee within 30 calendar days following the end of each annual period beginning with the annual period beginning on July 1, 2014 of each year, to the effect that all actions required to maintain the Lien of the Security Documents with respect to items of Collateral that may be perfected solely by the filing of financing statements under the Uniform Commercial Code have been taken.

#### SECTION 12.02. Collateral Agent.

(a) The Collateral Agent shall have all the rights and protections provided in the Security Documents and the Intercreditor Agreement and shall have no responsibility to exercise any discretionary power or right provided in any Security Document except as expressly required pursuant to the Security Documents or the Intercreditor Agreement or to ensure the existence, genuineness, value or protection of any Collateral or to ensure the legality, enforceability, effectiveness or sufficiency of the Security Documents or the creation, perfection, priority, sufficiency or protection of any Lien or any defect or deficiency as to any such matters.

(b) The Trustee, is authorized and directed to (i) enter into the Intercreditor Agreement, (ii) appoint the Collateral Agent as the Collateral Agent and to authorize the Collateral Agent (and the Holders hereby authorize the Collateral Agent) to enter into the Security Documents for the benefit of

the Holders, (iii) bind the Holders on the terms as set forth in the Security Documents and the Intercreditor Agreement and (iv) perform and observe its obligations and exercise its rights (and the Holders hereby authorize the Collateral Agent to perform and observe its obligations and exercise its rights) under the Intercreditor Agreement and the Security Documents.

(c) Subject to Section 7.01, neither the Trustee nor the Collateral Agent nor any of their officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any Lien or any defect or deficiency as to any such matters.

#### SECTION 12.03. Authorization of Actions to Be Taken.

(a) Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of each Security Document and the Intercreditor Agreement, as originally in effect and as amended, restated, amended and restated, renewed, modified, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture, authorizes and directs the Trustee to authorize the Collateral Agent to enter into the Security Documents to which it is a party, authorizes and empowers the Trustee and the Collateral Agent to enter into the Intercreditor Agreement and authorizes and empowers the Trustee and the Collateral Agent to bind the Holders of Notes pursuant to the terms of the Intercreditor Agreement and to perform their respective obligations and exercise their respective rights and powers thereunder.

(b) The Trustee is authorized and empowered to receive for the benefit of the Holders of Notes any funds collected or distributed under the Security Documents to which the Trustee is entitled pursuant to the terms of the Intercreditor Agreement and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

(c) Subject to the Intercreditor Agreement, the Trustee is authorized and empowered to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Liens of the Security Documents or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Security Documents.

#### SECTION 12.04. Release of Collateral.

(a) Collateral may be released from the Lien and security interest created by the Security Documents to secure the Notes Obligations at any time or from time to time as required by the terms of the Intercreditor Agreement and this Section 12.04. The applicable assets included in the Collateral shall be automatically released from the Liens securing the Notes and the Notes Obligations under any one or more of the following circumstances:

(1) to enable the Issuer and the Guarantors to consummate the sale, transfer or other disposition of such property or assets to the extent not prohibited under Section 4.10 other than any such sale or disposition to the Issuer or Guarantor;

(2) the release of Excess Proceeds or Collateral Excess Proceeds that remain unexpended after the conclusion of an Asset Sale Offer or a Collateral Asset Sale Offer conducted in accordance with Section 3.09;

(3) in respect of the property and assets of a Guarantor, upon (A) the designation of such Guarantor to be an Unrestricted Subsidiary in accordance with Section 4.07 and the definition of "Unrestricted Subsidiary" or (B) the release of such Guarantor from its guarantee under Section 10.06;

(4) in respect of the property and assets of a Guarantor, upon the release or discharge of the security interest granted by such Guarantor to secure the obligations under the Senior Credit Facilities or any other Indebtedness or the guarantee of any other Indebtedness which resulted in the obligation to become a Guarantor with respect to the Notes other than in connection with a release or discharge by or as a result of payment in full in respect of the Senior Credit Facilities or such other Indebtedness;

(5) as described in the first sentence of this Section 12.04(a) in accordance with the Intercreditor Agreement; and

(6) as permitted under Section 9.02.

In addition, the Liens granted pursuant to the Security Documents securing the Notes Obligations shall automatically terminate and/or be released in full all without delivery of any instrument or performance of any act by any party as of the date upon (i) all the Obligations under the Notes and this Indenture (other than contingent or unliquidated obligations or liabilities not then due) have been paid in full in cash or immediately available funds or (ii) a Legal Defeasance or Covenant Defeasance under Article VIII or a discharge in accordance with Article XI.

Upon the receipt of an Officer's Certificate from the Issuer, as described in Section 12.04(b) below and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer, the Collateral Agent shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Security Documents or the Intercreditor Agreement.

The Liens on Collateral shall also be automatically subordinated to the extent Liens on such Collateral securing the Senior Credit Facilities are also subordinated pursuant to the requirements set forth in the Senior Credit Facilities.

(b) Notwithstanding anything herein to the contrary, in connection with (x) any release of Collateral pursuant to Section 12.04(a)(2), (3), (4) or (6) above, such Collateral may not be released from the Lien and security interest created by the Security Documents and (y) any release of Collateral pursuant to Section 12.04(a)(1) or (5), the Collateral Agent shall not be required to execute, deliver or acknowledge any instruments of termination, satisfaction or release unless, in each case, an Officer's Certificate and Opinion of Counsel certifying that all conditions precedent, including, without limitation, this Section 12.04, have been met and stating under which of the circumstances set forth in Section 12.04(a) above the Collateral is being released have been delivered to the Collateral Agent on or prior to the date of such release or, in the case of clause (y) above, the date on which the Collateral Agent executes any such instrument. The Trustee shall be entitled to receive and rely on Officer's Certificates and Opinions of Counsel delivered to the Collateral Agent under this Section 12.04(b).

**SECTION 12.05. Powers Exercisable by Receiver or Trustee.** In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article XII upon the Issuer with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or of any officer or officers thereof required by the provisions of this Article XII; and if the Trustee or the Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee or the Collateral Agent, as the case may be.

SECTION 12.06. No Fiduciary Duties; Collateral. The Trustee shall not be deemed to owe any fiduciary duty to any Additional First Lien Secured Party and shall not be liable to any such Additional First Lien Secured Party if the Trustee shall in good faith mistakenly pay over or distribute to Holders of Notes or to the Issuer or to any other person cash, property or securities to which any Additional First Lien Secured Party shall be entitled by virtue of this Article or otherwise. With respect to the Additional First Lien Secured Parties, the Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in this Article and the Intercreditor Agreement and no implied covenants or obligations with respect to the Additional First Lien Secured Parties shall be read into this Indenture against the Trustee.

Beyond the exercise of reasonable care in the custody thereof, the Trustee shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Trustee shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee in good faith.

SECTION 12.07. Intercreditor Agreement Controls. Upon the Trustee's entry into the Joinder, the Holders of the Notes and the Trustee will be subject to and bound by the provisions of the Intercreditor Agreement as "Additional First Lien Secured Parties" thereunder. Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Collateral Agent pursuant to the Security Documents and all rights and obligations of the Trustee hereunder are expressly subject to the Intercreditor Agreement and (ii) the exercise of any right or remedy by the Trustee hereunder is subject to the limitations and provisions of the Intercreditor Agreement. In the event of any conflict or inconsistency between the terms of the Intercreditor Agreement and the terms of this Indenture, the terms of the Intercreditor Agreement shall govern.

## ARTICLE XIII

### MISCELLANEOUS

SECTION 13.01. Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Trust Indenture Act Section 318(c), the imposed duties shall control.

SECTION 13.02. Notices. Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or any Guarantor:

Univision Communications Inc.  
605 Third Avenue, 12th Floor  
New York, NY 10158  
Attention: General Counsel

with a copy to:

Weil Gotshal & Manges LLP  
767 Fifth Avenue  
New York, NY 10153  
Attention: Todd R. Chandler

If to the Trustee:

Wilmington Trust, National Association  
246 Goose Lane, Suite 105  
Guilford, CT 06437  
Attention: Corporate Capital Market – Univision Administrator

The Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the Note Register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in Trust Indenture Act Section 313(c), to the extent required by the Trust Indenture Act. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

SECTION 13.03. Communication by Holders of Notes with Other Holders of Notes. Holders may communicate pursuant to Trust Indenture Act Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Registrar and anyone else shall have the protection of Trust Indenture Act Section 312(c).

SECTION 13.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer or any of the Guarantors to the Trustee to take any action under this Indenture, the Issuer or such Guarantor, as the case may be, shall furnish to the Trustee:

(a) an Officer's Certificate of the Issuer in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

SECTION 13.05. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04 hereof or Trust Indenture Act Section 314(a)(4)) shall comply with the provisions of Trust Indenture Act Section 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate, certificates of public officials or reports or opinions of experts as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

SECTION 13.06. Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 13.07. No Personal Liability of Directors, Officers, Employees and Stockholders. No past, present or future director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor or any of their parent companies shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 13.08. Governing Law. THIS INDENTURE, THE NOTES AND ANY GUARANTEE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 13.09. Waiver of Jury Trial. EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

---

SECTION 13.10. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

SECTION 13.11. No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 13.12. Successors. All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Sections 5.01(b)(1), 5.02 and 10.06 hereof.

SECTION 13.13. Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 13.14. Counterpart Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 13.15. Table of Contents, Headings, etc. The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

---

UNIVISION COMMUNICATIONS INC.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President and Chief  
Accounting Officer

[Signature Page to Senior Indenture]

EL TRATO, INC.  
GALAVISION, INC.  
HPN NUMBERS, INC.  
KAKW LICENSE PARTNERSHIP, L.P.  
KCYT-FM LICENSE CORP.  
KDTV LICENSE PARTNERSHIP, G.P.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KFTV LICENSE PARTNERSHIP, G.P.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI-FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMEX LICENSE PARTNERSHIP, G.P.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
LICENSE CORP. NO.1  
LICENSE CORP. NO.2  
NEW UNIVISION DEPORTES, LLC  
NEW UNIVISION ENTERPRISES, LLC  
PTI HOLDINGS, INC.  
SERVICIO DE INFORMACION PROGRAMATIVA, INC.  
STATION WORKS, LLC  
THE UNIVISION NETWORK LIMITED PARTNERSHIP  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UFERTAS, LLC  
UNIMAS ALBUQUERQUE LLC  
UNIMAS BAKERSFIELD LLC  
UNIMAS BOSTON LLC  
UNIMAS D.C. LLC  
UNIMAS DALLAS LLC  
UNIMAS FRESNO LLC  
UNIMAS HOUSTON LLC  
UNIMAS LOS ANGELES LLC  
UNIMAS MIAMI LLC  
UNIMAS AS NETWORK  
UNIMAS OF SAN FRANCISCO, INC.  
UNIMAS ORLANDO INC.  
UNIMAS PARTNERSHIP OF DOUGLAS  
UNIMAS PARTNERSHIP OF FLAGSTAFF  
UNIMAS PARTNERSHIP OF FLORESVILLE  
UNIMAS PARTNERSHIP OF PHOENIX  
UNIMAS PARTNERSHIP OF SAN ANTONIO  
UNIMAS PARTNERSHIP OF TUCSON  
UNIMAS SACRAMENTO LLC  
UNIMAS SAN FRANCISCO LLC  
UNIMAS SOUTHWEST LLC  
UNIMAS TAMPA LLC  
UNIMAS TELEVISION GROUP, INC.  
UNIVISION 24/7, LLC

UNIVISION ATLANTA LLC  
UNIVISION CLEVELAND LLC  
UNIVISION EMERGING NETWORKS, LLC  
UNIVISION ENTERPRISES, LLC  
UNIVISION FINANCIAL MARKETING, INC.  
UNIVISION HOME ENTERTAINMENT, INC.  
UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION LOCAL MEDIA INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION NETWORK PUERTO RICO PRODUCTION LLC  
UNIVISION NETWORKS & STUDIOS, INC.  
UNIVISION NEW YORK LLC  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF PUERTO RICO INC.  
UNIVISION OF PUERTO RICO REAL ESTATE COMPANY  
UNIVISION OF RALEIGH, INC.  
UNIVISION PHILADELPHIA LLC  
UNIVISION PUERTO RICO STATION ACQUISITION  
COMPANY  
UNIVISION PUERTO RICO STATION OPERATING  
COMPANY  
UNIVISION PUERTO RICO STATION PRODUCTION  
COMPANY  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FLORIDA, LLC  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE CORPORATION  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
UNIVISION RADIO, INC.  
UNIVISION SERVICES, INC.  
UNIVISION STUDIOS, LLC  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION TEXAS STATIONS LLC  
UNIVISION TLNOVELAS, LLC  
UNIVISION IP HOLDINGS, LLC  
UVN TEXAS L.P.  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTV LICENSE PARTNERSHIP, G.P.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.  
WXTV LICENSE PARTNERSHIP, G.P.

By: /s/ Peter H. Lori

Name: Peter H. Lori  
Title: Executive Vice President and  
Chief Accounting Officer

---

UNIMAS CHICAGO LLC  
UNIVISION RADIO BROADCASTING PUERTO  
RICO, L.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.  
UNIVISION RADIO ILLINOIS, INC.  
WLII/WSUR LICENSE PARTNERSHIP, G.P.  
WUVC LICENSE PARTNERSHIP G.P.

By: /s/ Peter H. Lori  
Name: Peter H. Lori  
Title: Vice President, Assistant Secretary  
and Assistant Treasurer

[Signature Page to Senior Indenture]

---

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Joseph P. O'Donnell  
Name: Joseph P. O'Donnell  
Title: Vice President

[Signature Page to Senior Indenture]

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture]

5 1/8 % Senior Secured Note due 2023

No.

[\$ ]

UNIVISION COMMUNICATIONS INC.

promises to pay to or registered assigns, the principal sum [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto] [of Dollars] (\$) on May 15, 2023.

Interest Payment Dates: May 15 and November 15, commencing November 15, 2013

Record Dates: May 1 or November 1

<sup>1</sup> Rule 144A Note CUSIP: 914906 AR3  
Regulation S Note CUSIP: U91505 AJ3

---

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

UNIVISION COMMUNICATIONS INC.

By: \_\_\_\_\_  
Name:  
Title:

A-3

---

This is one of the Notes referred to in the within-mentioned Indenture:

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

5 1/8 % Senior Secured Note due 2023

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. Univision Communications Inc., a Delaware corporation (the “Issuer”), promises to pay interest on the principal amount of this Note at a rate per annum set forth below from the Issue Date until maturity. The Issuer will pay interest on this Note semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2013, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”), and no interest shall accrue on such payment for the intervening period. The Issuer will make each interest payment to the Holder of record of this Note on the immediately preceding May 1 and November 1 (each, a “Record Date”). Interest on this Note will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate then applicable to this Note; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) at the rate then applicable to this Note to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Interest on this Note will accrue at the rate of 5.125% per annum.

2. Method of Payment. The Issuer will pay interest on this Note to the Person who is the registered Holder of this Note at the close of business on the Record Date (whether or not a Business Day) next preceding the Interest Payment Date, even if this Note is canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Cash payment of interest may be made by check mailed to the Holders at their addresses set forth in the Register, provided that [all cash payments of principal, premium, if any, and interest on, this Note will be made by wire transfer of immediately available funds to the accounts specified by the Holder or Holders thereof] [all cash payments of principal, premium, if any, and interest on, this Note will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion)]. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to the Holders. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

4. Indenture. The Issuer issued the Notes under a Senior Secured Notes Indenture, dated as of May 21, 2013 (the “Indenture”), among Univision Communications Inc., the Guarantors and the Trustee. This Note is one of a duly authorized issue of notes of the Issuer designated as its 5 1/8 % Senior Secured Notes due 2023. The Issuer shall be entitled to issue Additional Notes pursuant to Section 2.01 of the Indenture. The Notes and any Additional Notes issued under the Indenture shall be treated as a single class of securities under the Indenture. The terms of the Notes include those stated in the Indenture and those incorporated by reference into the Indenture from the Trust Indenture Act of 1939, as

amended (the “Trust Indenture Act”). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. Optional Redemption.

(a) Except as described below under clauses 5(b), 5(c) and 5(d) hereof, the Notes will not be redeemable at the Issuer’s option.

(b) At any time prior to May 15, 2018, the Notes may be redeemed or purchased (by the Issuer or any other Person) at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to the date of redemption (the “Redemption Date”), subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(c) Until May 15, 2016, the Issuer may, at its option on one or more occasions, redeem up to 40% of the then outstanding aggregate principal amount of Notes at a redemption price equal to 105.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to the Redemption Date, subject to the right of Holders of Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, with the net cash proceeds of one or more Equity Offerings to the extent such net cash proceeds are contributed to the Issuer; provided that at least 50% of the sum of the aggregate principal amount of Notes originally issued under the Indenture and any Additional Notes issued under the Indenture after the Issue Date remains outstanding immediately after the occurrence of each such redemption; provided, further, that each such redemption occurs within 180 days of the date of closing of each such Equity Offering. Notice of any redemption upon any Equity Offering may be given prior to the completion of the related Equity Offering, and any such redemption or notice may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

(d) On and after May 15, 2018, the Issuer may redeem the Notes at the Issuer’s option, in whole or in part, at any time and from time to time at the redemption prices (expressed as a percentage of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest thereon, if any, to the Redemption Date, subject to the right of Holders of Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on May 15 of each of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2018	102.563%
2019	101.708%
2020	100.854%
2021 and thereafter	100.000%

(e) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

6. Notice of Redemption. Subject to Section 3.03 of the Indenture, notice of redemption will be mailed by first-class mail at least 30 days but not more than 60 days before the Redemption Date ( provided, that redemption notices may be mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with Article VIII or Article XI of the Indenture) to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than \$2,000 may

---

be redeemed in part but only in whole multiples of \$1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the Redemption Date, interest ceases to accrue on this Note or portions thereof called for redemption.

7. Offers to Repurchase. Upon the occurrence of a Change of Control, the Issuer shall make a Change of Control Offer in accordance with Section 4.14 of the Indenture. In connection with certain Asset Sales, the Issuer shall make a Collateral Asset Sale Offer or an Asset Sale Offer as and when provided in accordance with Section 4.10 of the Indenture.

8. Collateral and Intercreditor Agreement. These Notes and any Guarantee by a Guarantor are secured by a security interest in the Collateral pursuant to certain of the Security Documents. The Liens securing the Notes and the Guarantees are subject to the terms of the Intercreditor Agreement.

9. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed.

10. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

11. Amendment, Supplement and Waiver. The Indenture, the Guarantees, the Notes, the Security Documents and the Intercreditor Agreement may be amended or supplemented as provided in the Indenture.

12. Defaults and Remedies. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable immediately without further action or notice. Holders may not enforce the Indenture, the Notes or the Guarantees except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default (except a Default relating to the payment of principal, premium, if any, or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under the Indenture except a continuing Default in payment of the principal of, premium, if any, or interest on, any of the Notes held by a non-consenting Holder. The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required within five (5) Business Days after becoming aware of any Default, to deliver to the Trustee a statement specifying such Default and what action the Issuer is taking or proposes to take with respect thereto.

---

13. Authentication. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

14. GOVERNING LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTES AND THE GUARANTEES.

15. CUSIP and ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuer at the following address:

Univision Communications Inc.  
605 Third Avenue, 12th Floor  
New York, NY 10158  
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: \_\_\_\_\_  
(Insert assignee's legal name)

\_\_\_\_\_  
(Insert assignee's soc. sec. or tax I.D. no.)

\_\_\_\_\_  
(Print or type assignee's name, address and zip code)

and irrevocably appoint \_\_\_\_\_  
to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears  
on the face of this Note)

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

Section 4.10                       Section 4.14.

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$ \_\_\_\_\_

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee\*: \_\_\_\_\_

Tax Identification No.: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

---

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE\*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange/Transfer</u>	<u>Amount of decrease in Principal of the Global Note Amount</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease or increase</u>	<u>Signature of authorized officer of Trustee or Custodian</u>

\* This schedule should be included only if the Note is issued in global form.

## FORM OF CERTIFICATE OF TRANSFER

Univision Communications Inc.  
605 Third Avenue, 12th Floor  
New York, NY 10158  
Attention: General Counsel

Wilmington Trust, National Association  
246 Goose Lane, Suite 105  
Guilford, CT 06437  
Attention: Corporate Capital Market – Univision Administrator

Re: 5-~~1~~/8 % Senior Secured Notes due 2023

Reference is hereby made to the Senior Secured Notes Indenture, dated as of May 21, 2013 (the “Indenture”), between Univision Communications Inc., the Guarantors and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the “Transferor”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$ \_\_\_\_\_ in such Note[s] or interests (the “Transfer”), to \_\_\_\_\_ (the “Transferee”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

## [CHECK ALL THAT APPLY]

1.  CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT 144A GLOBAL NOTE OR RELEVANT DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “Securities Act”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2.  CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT REGULATION S GLOBAL NOTE OR RELEVANT DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(a) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv)

if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3.  CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATIONS. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a)  such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b)  such Transfer is being effected to the Issuer or a subsidiary thereof;

or

(c)  such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4.  CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a)  CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b)  CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c)  CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[INSERT NAME OF TRANSFEROR]

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a)  a beneficial interest in the:
  - (i)  144A Global Note ([CUSIP: [ ]]), or
  - (ii)  Regulation S Global Note ([CUSIP: [ ]]), or
- (b)  a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a)  a beneficial interest in the:
  - (i)  144A Global Note ([CUSIP:                    ]), or
  - (ii)  Regulation S Global Note ([CUSIP:                    ]), or
  - (ii)  Unrestricted Global Note, ([ ] [ ]); or
- (b)  a Restricted Definitive Note; or
- (c)  an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

## FORM OF CERTIFICATE OF EXCHANGE

Univision Communications Inc.  
605 Third Avenue, 12th Floor  
New York, NY 10158  
Attention: General Counsel

Wilmington Trust, National Association  
246 Goose Lane, Suite 105  
Guilford, CT 06437  
Attention: Corporate Capital Market → Univision Administrator

Re: 5-~~1~~/8 % Senior Secured Notes due 2023

Reference is hereby made to the Senior Secured Notes Indenture, dated as of May 21, 2013 (the “Indenture”), between Univision Communications Inc., the Guarantors and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the “Owner”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$ \_\_\_\_\_ in such Note[s] or interests (the “Exchange”). In connection with the Exchange, the Owner hereby certifies that:

(1) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE OF THE SAME SERIES

(a) [  ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note of the same series in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the “Securities Act”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) [  ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note of the same series, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c)  CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note of the same series, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d)  CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note of the same series, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(2) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OF THE SAME SERIES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES OF THE SAME SERIES.

(a)  CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note of the same series with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b)  CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the  [CHECK ONE]  144A Global Note  Regulation S Global Note of the same series, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

---

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and are dated \_\_\_\_\_ .

[INSERT NAME OF TRANSFEROR]

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_

[FORM OF SUPPLEMENTAL INDENTURE  
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

Supplemental Indenture (this “Supplemental Indenture”), dated as of \_\_\_\_\_, among (the “Guaranteeing Subsidiary”), a subsidiary of Univision Communications Inc., a Delaware corporation (the “Issuer”), and Wilmington Trust, National Association, as trustee (the “Trustee”).

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a Senior Secured Notes Indenture (the “Indenture”), dated as of May 21, 2013, providing for the issuance of \$700,000,000 aggregate principal amount of 5 1/8 % Senior Secured Notes due 2023 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) Agreement to Guarantee. The Guaranteeing Subsidiary accepts all obligations applicable to a Guarantor under the Indenture, including Article X of the Indenture (which is deemed incorporated in this Supplemental Indenture and applicable to this Guarantee) and, as applicable, Sections 5.01(b) and Section 5.02 of the Indenture. The Guaranteeing Subsidiary acknowledges that by executing this Supplemental Indenture, it will become a Guarantor under the Indenture and subject to all the terms and conditions applicable to Guarantors contained therein.
- (3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.
- (4) Releases. The Guarantee of the Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of the Guaranteeing Subsidiary’s Guarantee, upon satisfaction of all of the conditions set forth in Section 10.06 of the Indenture.
- (5) No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Issuer or the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary)

under the Notes, any Guarantees, the Security Documents, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(6) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(7) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(8) Effect of Headings. The Section headings herein have been inserted for convenience of reference only, are not considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

(9) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(10) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[GUARANTEEING SUBSIDIARY]

By: \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

UNRESTRICTED SUBSIDIARIES AS OF THE ISSUE DATE

Univision Deportes, LLC  
Univision Digital Media, LLC  
Made-For-Web, LLC  
Club Univision, LLC  
Univision Enterprises 2, LLC  
Univision News Services, LLC

Sch-I

## FIRST SUPPLEMENTAL INDENTURE

First Supplemental Indenture (this “Supplemental Indenture”), dated as of November 13, 2013, between Univision Deportes, LLC, a Delaware limited liability company, (the “Guaranteeing Subsidiary”), an indirect subsidiary of Univision Communications Inc., a Delaware corporation (the “Issuer”), and Wilmington Trust, National Association, as trustee (the “Trustee”).

## WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a Senior Secured Notes Indenture (as amended and supplemented, the “Indenture”), dated as of May 21, 2013, providing for the issuance of \$700,000,000 aggregate principal amount of 5 1/8 % Senior Secured Notes due 2023 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary accepts all obligations applicable to a Guarantor under the Indenture, including Article X of the Indenture (which is deemed incorporated in this Supplemental Indenture and applicable to this Guarantee) and, as applicable, Sections 5.01(b) and Section 5.02 of the Indenture. The Guaranteeing Subsidiary acknowledges that by executing this Supplemental Indenture, it will become a Guarantor under the Indenture and subject to all the terms and conditions applicable to Guarantors contained therein.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Releases. The Guarantee of the Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by such Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of such Guaranteeing Subsidiary’s Guarantee, upon satisfaction of all of the conditions set forth in Section 10.06 of the Indenture.

---

(5) No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Issuer or the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(6) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(7) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(8) Effect of Headings. The Section headings herein have been inserted for convenience of reference only, are not considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

(9) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(10) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

---

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

UNIVISION DEPORTES, LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President and Chief  
Accounting Officer

[SIGNATURE PAGE TO 2023 SECURED NOTES FIRST SUPPLEMENTAL INDENTURE]

---

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Joseph P O'Donnell

Name: Joseph P O'Donnell

Title: Vice President

[SIGNATURE PAGE TO 2023 SECURED NOTES FIRST SUPPLEMENTAL INDENTURE]

SENIOR SECURED NOTES INDENTURE

Dated as of February 19, 2015

Among

UNIVISION COMMUNICATIONS INC.

The GUARANTORS party hereto

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

5 <sup>1</sup>/<sub>8</sub> % SENIOR SECURED NOTES DUE 2025

---

---

---

**CROSS-REFERENCE TABLE\***

<b>Trust Indenture Act Section</b>	<b>Indenture Section</b>
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	13.03
(c)	13.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06; 7.07
(c)	7.06; 13.02
(d)	7.06
314(a)	4.03; 13.05
(b)	N.A.
(c)(1)	13.04
(c)(2)	13.04
(c)(3)	N.A.
(d)	N.A.
(e)	13.05
(f)	N.A.
315(a)	7.01
(b)	7.05; 13.02
(c)	7.01
(d)	7.01
(e)	6.14
316(a) (last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	2.12; 9.04
317(a)(1)	6.08
(a)(2)	6.12
(b)	2.04
318(a)	13.01
(b)	N.A.
(c)	13.01

N.A. means not applicable.

\* This Cross-Reference Table is not part of this Indenture.

---

## TABLE OF CONTENTS

Page

### ARTICLE I

#### DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01.	Definitions	1
SECTION 1.02.	Other Definitions	34
SECTION 1.03.	Incorporation by Reference of Trust Indenture Act	35
SECTION 1.04.	Rules of Construction	35
SECTION 1.05.	Acts of Holders	36

### ARTICLE II

#### THE NOTES

SECTION 2.01.	Form and Dating; Terms	37
SECTION 2.02.	Execution and Authentication	39
SECTION 2.03.	Registrar and Paying Agent	39
SECTION 2.04.	Paying Agent to Hold Money in Trust	39
SECTION 2.05.	Holder Lists	40
SECTION 2.06.	Transfer and Exchange	40
SECTION 2.07.	Replacement Notes	50
SECTION 2.08.	Outstanding Notes	51
SECTION 2.09.	Treasury Notes	51
SECTION 2.10.	Temporary Notes	51
SECTION 2.11.	Cancellation	51
SECTION 2.12.	Defaulted Interest	52
SECTION 2.13.	CUSIP/ISIN Numbers	52
SECTION 2.14.	Calculation of Principal Amount of Securities	52

### ARTICLE III

#### REDEMPTION

SECTION 3.01.	Notices to Trustee	52
SECTION 3.02.	Selection of Notes to Be Redeemed	53
SECTION 3.03.	Notice of Redemption	53
SECTION 3.04.	Effect of Notice of Redemption	54
SECTION 3.05.	Deposit of Redemption Price	54
SECTION 3.06.	Notes Redeemed in Part	55
SECTION 3.07.	Optional Redemption	55
SECTION 3.08.	Mandatory Redemption	55
SECTION 3.09.	Collateral Asset Sale and Asset Sale Offers to Purchase	56

## ARTICLE IV

## COVENANTS

SECTION 4.01.	Payment of Notes	58
SECTION 4.02.	Maintenance of Office or Agency	58
SECTION 4.03.	Reports and Other Information	59
SECTION 4.04.	Compliance Certificate	61
SECTION 4.05.	Taxes	61
SECTION 4.06.	Stay, Extension and Usury Laws	61
SECTION 4.07.	Limitation on Restricted Payments	62
SECTION 4.08.	Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries	69
SECTION 4.09.	Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock	71
SECTION 4.10.	Asset Sales	76
SECTION 4.11.	Transactions with Affiliates	79
SECTION 4.12.	Liens	81
SECTION 4.13.	Corporate Existence	81
SECTION 4.14.	Offer to Repurchase Upon Change of Control	81
SECTION 4.15.	Limitation on Guarantees of Indebtedness by Restricted Subsidiaries	83
SECTION 4.16.	Suspension of Covenants	84
SECTION 4.17.	Further Assurances and After-Acquired Property	85
SECTION 4.18.	Insurance	85

## ARTICLE V

## SUCCESSORS

SECTION 5.01.	Merger, Consolidation or Sale of All or Substantially All Assets	85
SECTION 5.02.	Successor Corporation Substituted	87

## ARTICLE VI

## DEFAULTS AND REMEDIES

SECTION 6.01.	Events of Default	87
SECTION 6.02.	Acceleration	89
SECTION 6.03.	Other Remedies	90
SECTION 6.04.	Waiver of Past Defaults	90
SECTION 6.05.	Control by Majority	90
SECTION 6.06.	Limitation on Suits	90
SECTION 6.07.	Rights of Holders of Notes to Receive Payment	91
SECTION 6.08.	Collection Suit by Trustee	91
SECTION 6.09.	Restoration of Rights and Remedies	91
SECTION 6.10.	Rights and Remedies Cumulative	91
SECTION 6.11.	Delay or Omission Not Waiver	91
SECTION 6.12.	Trustee May File Proofs of Claim	91
SECTION 6.13.	Priorities	92
SECTION 6.14.	Undertaking for Costs	92

## ARTICLE VII

## TRUSTEE

SECTION 7.01.	Duties of Trustee	92
SECTION 7.02.	Rights of Trustee	93
SECTION 7.03.	Individual Rights of Trustee	94
SECTION 7.04.	Trustee's Disclaimer	94
SECTION 7.05.	Notice of Defaults	95
SECTION 7.06.	Reports by Trustee to Holders of the Notes	95
SECTION 7.07.	Compensation and Indemnity	95
SECTION 7.08.	Replacement of Trustee	96
SECTION 7.09.	Successor Trustee by Merger, etc.	97
SECTION 7.10.	Eligibility; Disqualification	97
SECTION 7.11.	Preferential Collection of Claims Against Issuer	97

## ARTICLE VIII

## LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01.	Option to Effect Legal Defeasance or Covenant Defeasance	97
SECTION 8.02.	Legal Defeasance and Discharge	97
SECTION 8.03.	Covenant Defeasance	98
SECTION 8.04.	Conditions to Legal or Covenant Defeasance	98
SECTION 8.05.	Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions	99
SECTION 8.06.	Repayment to Issuer	100
SECTION 8.07.	Reinstatement	100

## ARTICLE IX

## AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01.	Without Consent of Holders of Notes	100
SECTION 9.02.	With Consent of Holders of Notes	102
SECTION 9.03.	Compliance with Trust Indenture Act	103
SECTION 9.04.	Revocation and Effect of Consents	103
SECTION 9.05.	Notation on or Exchange of Notes	104
SECTION 9.06.	Trustee to Sign Amendments, etc.	104
SECTION 9.07.	Payment for Consent	104

## ARTICLE X

## GUARANTEES

SECTION 10.01.	Guarantee	104
SECTION 10.02.	Limitation on Guarantor Liability	106
SECTION 10.03.	Execution and Delivery	106
SECTION 10.04.	Subrogation	106
SECTION 10.05.	Benefits Acknowledged	106
SECTION 10.06.	Release of Guarantees	106

## ARTICLE XI

## SATISFACTION AND DISCHARGE

SECTION 11.01.	Satisfaction and Discharge	107
SECTION 11.02.	Application of Trust Money	108

## ARTICLE XII

## SECURITY

SECTION 12.01.	Security Documents	108
SECTION 12.02.	Collateral Agent	109
SECTION 12.03.	Authorization of Actions to Be Taken	109
SECTION 12.04.	Release of Collateral	110
SECTION 12.05.	Powers Exercisable by Receiver or Trustee	111
SECTION 12.06.	No Fiduciary Duties; Collateral	111
SECTION 12.07.	Intercreditor Agreement Controls	111

## ARTICLE XIII

## MISCELLANEOUS

SECTION 13.01.	Trust Indenture Act Controls	112
SECTION 13.02.	Notices	112
SECTION 13.03.	Communication by Holders of Notes with Other Holders of Notes	113
SECTION 13.04.	Certificate and Opinion as to Conditions Precedent	113
SECTION 13.05.	Statements Required in Certificate or Opinion	113
SECTION 13.06.	Rules by Trustee and Agents	114
SECTION 13.07.	No Personal Liability of Directors, Officers, Employees and Stockholders	114
SECTION 13.08.	Governing Law	114
SECTION 13.09.	Waiver of Jury Trial	114
SECTION 13.10.	Force Majeure	114
SECTION 13.11.	No Adverse Interpretation of Other Agreements	114
SECTION 13.12.	Successors	114
SECTION 13.13.	Severability	114
SECTION 13.14.	Counterpart Originals	114
SECTION 13.15.	Table of Contents, Headings, etc.	114

EXHIBITS

Exhibit A	Form of Note
Exhibit B	Form of Certificate of Transfer
Exhibit C	Form of Certificate of Exchange
Exhibit D	Form of Supplemental Indenture to Be Delivered by Subsequent Guarantors

SCHEDULES

Schedule I	Unrestricted Subsidiaries as of the Issue Date
------------	--

SENIOR SECURED NOTES INDENTURE, dated as of February 19, 2015, among Univision Communications Inc., a Delaware corporation, the Guarantors (as defined herein) listed on the signature pages hereto and Wilmington Trust, National Association, as trustee.

WITNESSETH

WHEREAS, the Issuer has duly authorized the creation of an issue of \$750,000,000 aggregate principal amount of 5 1/8 % Senior Secured Notes due 2025 (the “Initial Notes”); and

WHEREAS, the Issuer and each of the Guarantors have duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, the Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

“144A Global Note” means a Global Note substantially in the form of Exhibit A hereto, bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“2014 Notes” means \$545.0 million aggregate principal amount of the Issuer’s 12.0% Senior Secured Notes due 2014 issued July 9, 2009.

“2015 Notes” means \$1.5 billion aggregate principal amount of the Issuer’s 9.75% /10.50% Senior Notes due 2015 issued March 29, 2007.

“2019 Notes” means \$1,200.0 million aggregate principal amount of the Issuer’s 6.875% Senior Secured Notes due 2019 issued under an indenture dated as of May 9, 2011, among the Issuer, the Guarantors (as defined therein) and Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as trustee.

“2019 Notes Obligations” means Obligations in respect of the 2019 Notes, including for the avoidance of doubt, Obligations in respect of guarantees thereof.

“2020 Notes” means \$750.0 million aggregate principal amount of the Issuer’s 7.875% Senior Secured Notes due 2020 issued October 26, 2010.

“2020 Notes Obligations” means Obligations in respect of the 2020 Notes, including for the avoidance of doubt, Obligations in respect of guarantees thereof.

“2021 Notes” means \$815.0 million aggregate principal amount of the Issuer’s 8.50% Senior Notes due 2021 issued under an indenture dated as of November 23, 2010, among the Issuer, the Guarantors (as defined therein) and Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as trustee.

“2022 Notes” means \$1,225.0 million aggregate principal amount of the Issuer’s 6.75% Senior Secured Notes due 2022 issued under an indenture dated as of August 29, 2012, among the Issuer, the Guarantors (as defined therein) and Wilmington Trust, National Association, as trustee.

“2022 Notes Obligations” means Obligations in respect of the 2022 Notes, including for the avoidance of doubt, Obligations in respect of guarantees thereof.

“2023 Notes” means \$1,200.0 million aggregate principal amount of the Issuer’s 5.125% Senior Secured Notes due 2023 issued under an indenture dated as of May 21, 2013, among the Issuer, the Guarantors (as defined therein) and Wilmington Trust, National Association, as trustee.

“2023 Notes Obligations” means Obligations in respect of the 2023 Notes, including for the avoidance of doubt, Obligations in respect of guarantees thereof.

“Acquired Indebtedness” means, with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“Additional First Lien Secured Party” means the holders of any Additional First Priority Lien Obligations, including the Holders of Notes, and any Authorized Representative with respect thereto, including the Trustee.

“Additional First Priority Lien Obligations” means any Notes Obligations and any other First Priority Lien Obligations, in each case, that are incurred after the Issue Date and secured by the Common Collateral on a first-priority basis pursuant to the Security Documents.

“Additional Notes” means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Section 2.01(e) hereof.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

“Agent” means any Registrar or Paying Agent.

“Applicable Premium” means, with respect to any Note on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such Note on such Redemption Date; and

(2) the excess, if any, of (i) the present value at such Redemption Date of (A) the redemption price of such Note at February 15, 2020 (such redemption price being set forth in the table in Section 3.07(b)), plus (B) all required interest payments due on such Note through February 15, 2020 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over (ii) the principal amount of such Note on such Redemption Date.

“ Applicable Procedures ” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer, redemption or exchange.

“ Asset Sale ” means:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the Issuer or any of its Restricted Subsidiaries (each referred to in this definition as a “disposition”); or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary, whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition of Cash Equivalents or Investment Grade Securities or obsolete or worn out equipment in the ordinary course of business or any disposition of inventory or goods (or other assets) held for sale in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries in a manner permitted pursuant to the provisions described in Section 5.01 hereof or any disposition that constitutes a Change of Control pursuant to this Indenture;

(c) the making of any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 4.07 hereof;

(d) any disposition of assets or issuance or sale of Equity Interests of a Restricted Subsidiary in any transaction or series of related transactions with an aggregate fair market value of less than \$50.0 million;

(e) any disposition of property or assets or issuance of securities by a Restricted Subsidiary of the Issuer to the Issuer or by the Issuer or a Restricted Subsidiary of the Issuer to another Restricted Subsidiary of the Issuer;

(f) to the extent allowable under Section 1031 of the Internal Revenue Code of 1986, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) the sale, lease, assignment or sub-lease of any real or personal property in the ordinary course of business;

(h) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) foreclosures on assets;

- 
- (j) sales of accounts receivable, or participations therein, in connection with any Receivables Facility;
  - (k) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Issue Date, including Sale and Lease-Back Transactions and asset securitizations permitted by this Indenture;
  - (l) sales of accounts receivable, or participations therein, in connection with the collection or compromise thereof;
  - (m) transfers of property subject to casualty or condemnation proceedings (including in lieu thereof) upon the receipt of the net cash proceeds therefor; provided such net cash proceeds are deemed to be Net Proceeds and are applied in accordance with Section 4.10(b) hereof;
  - (n) the abandonment of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Issuer or a Restricted Subsidiary are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;
  - (o) voluntary terminations of Hedging Obligations; and
  - (p) any disposition of Specified Assets.

“Authorized Representative” means (i) in the case of any Senior Credit Facilities Obligations or the Senior Credit Facilities Secured Parties, the administrative agent and/or collateral agent under the Senior Credit Facilities, (ii) in the case of 2019 Notes Obligations or the holders of 2019 Notes Obligations, the trustee for the 2019 Notes, (iii) in the case of 2020 Notes Obligations or the holders of 2020 Notes Obligations, the trustee for the 2020 Notes, (iv) in the case of the holders of 2022 Notes Obligations, the trustee for the 2022 Notes, (v) in the case of 2023 Notes Obligations or the holders of 2023 Notes Obligations, the trustee for the 2023 Notes, (vi) in the case of the Notes Obligations or the Holders, the Trustee and (vii) in the case of any other Series of Additional First Priority Lien Obligations or Additional First Lien Secured Parties that become subject to the Intercreditor Agreement, the Authorized Representative named for such Series in the applicable joinder agreement.

“Bankruptcy Law” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

“Business Day” means each day which is not a Legal Holiday.

“Capital Stock” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Capitalized Lease Obligation” means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

“Capitalized Software Expenditures” shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such Person and its Restricted Subsidiaries.

“Cash Equivalents” means:

- (1) United States dollars;
- (2) (a) euro or any national currency of any participating member state of the EMU; or  
(b) in the case of the Issuer or a Restricted Subsidiary, such local currencies held by them from time to time in the ordinary course of business;
- (3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;
- (4) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than \$500.0 million in the case of U.S. banks and \$100.0 million (or the U.S. Dollar Equivalent as of the date of determination) in the case of non-U.S. banks;
- (5) repurchase obligations for underlying securities of the types described in clauses (3) and (4) entered into with any financial institution meeting the qualifications specified in clause (4) above;
- (6) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P and in each case maturing within 24 months after the date of creation thereof;
- (7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency), and in each case maturing within 24 months after the date of creation thereof;
- (8) investment funds investing 95% of their assets in securities of the types described in clauses (1) through (7) above;
- (9) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof, in each case, having an Investment Grade Rating from either Moody's or S&P with maturities of 24 months or less from the date of acquisition;

(10) Indebtedness or Preferred Stock issued by Persons with a rating of “A” or higher from S&P or “A2” or higher from Moody’s with maturities of 24 months or less from the date of acquisition;

(11) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA-(or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody’s; and

(12) solely for purposes of calculating the Consolidated Leverage Ratio and the Consolidated First Lien Secured Debt Ratio, the Equity Interests in Entravision Communications Corporation held by the Issuer on the Issue Date; provided that such common stock shall be valued at 90% of the average closing price over the last 30 trading days preceding on date of determination.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above, provided that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

“Cash Tender Offers” means the Issuer’s cash tender offer to purchase (i) up to \$460.0 million aggregate principal amount of the 2015 Notes commenced on November 8, 2010; (ii) up to \$1,005.0 million aggregate principal amount of the 2015 Notes commenced on December 22, 2010; (iii) any and all of the aggregate principal amount of the 2015 Notes commenced January 24, 2011; (iv) any and all of the aggregate principal amount of the 2014 Notes commenced April 25, 2011; and (v) any and all of the 2019 Notes commenced on February 11, 2015.

“Change of Control” means the occurrence of any of the following:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person other than a Permitted Holder; or

(2) the Issuer becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of “beneficial ownership” (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the Voting Stock of the Issuer or any of its direct or indirect parent companies provided that for purposes of calculating the “beneficial ownership” of any group, any Voting Stock of which any Permitted Holder is the “beneficial owner” shall not be included in determining the amount of Voting Stock “beneficially owned” by such group and, provided, further, that notwithstanding the foregoing no Person or group shall be deemed to “beneficially own” any security it has a right to acquire to the extent the exercise of such right is prohibited by law or the rules and regulations of the Federal Communications Commission or is subject to the Federal Communications Commission’s approval;

provided, it shall not be a Change of Control upon such an occurrence (a “COC Event”) if (I) Televisa shall immediately following such COC Event beneficially own, directly or indirectly, an amount of Equity Interests of the Issuer or any of its direct or indirect parents having ordinary voting power (as-

suming, solely for purposes of this proviso, that any warrants, options or other rights to acquire or that are convertible into or otherwise exchangeable for voting Equity Interests of the Issuer or any of its direct or indirect parents have been so exercised, converted or exchanged) that is equal to or more than 35% of the amount of Equity Interests of the Issuer or any of its direct or indirect parents, as applicable, having ordinary voting power (assuming, solely for purposes of this proviso, that any warrants, options or other rights that are exercisable for or convertible into or otherwise exchangeable for voting Equity Interests of the Issuer or any of its direct or indirect parents have been so exercised, converted or exchanged) (determined (x) by taking into account any stock splits, stock dividends or other events subsequent to March 29, 2007 that changed the amount of Equity Interests, but not the percentage of Equity Interests (except as provided in the following clause (y)), held by Televisa and (y) by excluding solely in the calculation of Televisa's percentage of Equity Interests any primary shares of the common stock of the Issuer or any of its direct or indirect parents, as applicable, issued in any public Equity Offerings subsequent to the Issue Date) and (II) the Consolidated Leverage Ratio immediately after the applicable COC Event occurred would have been less than or equal to such ratio immediately prior to the occurrence of such COC Event, determined on a pro forma basis as if such COC Event had occurred at the beginning of the most recently ended four fiscal quarters for which internal financial statements are available.

“Clearstream” means Clearstream Banking, Société Anonyme.

“Collateral” means all assets and property in which a security interest is granted to secure the Notes Obligations.

“Collateral Agent” means Deutsche Bank AG New York Branch, in its capacity as collateral agent under the Security Documents, together with its successors and permitted assigns in such capacity under the Intercreditor Agreement.

“Common Collateral” means, at any time, Collateral in which the holders of two or more Series of First Priority Lien Obligations (or their respective Authorized Representatives or the Collateral Agent on behalf of such holders) hold a valid and perfected security interest at such time. If more than two Series of First Priority Lien Obligations are outstanding at any time and the holders of less than all Series of First Priority Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Common Collateral for those Series of First Priority Lien Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Common Collateral for any Series that does not have a valid and perfected security interest in such Collateral at such time.

“Consolidated Depreciation and Amortization Expense” means, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees and Capitalized Software Expenditures and amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“Consolidated First Lien Secured Debt Ratio” means, as of the date of determination, the ratio of (a) the Consolidated Indebtedness of the Issuer and its Restricted Subsidiaries on such date constituting First Priority Lien Obligations less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of the Issuer and its Restricted Subsidiaries and held by the Issuer and its Restricted Subsidiaries as of such date of determination, as determined in accordance with GAAP, to (b) EBITDA of the Issuer and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available.

In the event that the Issuer or any Restricted Subsidiary (i) incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness or (ii) issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Consolidated First Lien Secured Debt Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Consolidated First Lien Secured Debt Ratio is made (the “Consolidated First Lien Secured Debt Ratio Calculation Date”), then the Consolidated First Lien Secured Debt Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business made (or committed to be made pursuant to a definitive agreement) during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated First Lien Secured Debt Ratio Calculation Date, and other operational changes that the Issuer or any of its Restricted Subsidiaries has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated First Lien Secured Debt Ratio Calculation Date shall be calculated on a pro forma basis in accordance with GAAP assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Consolidated First Lien Secured Debt Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable determination of the Issuer as set forth in an Officer’s Certificate, to reflect (1) operating expense reductions and other operating improvements or synergies reasonably expected to result from any acquisition, amalgamation, merger or operational change; and (2) all adjustments of the nature used in connection with the calculation of “Adjusted EBITDA” as set forth in footnote (1) to the “Summary Historical and Pro Forma Consolidated Financial Data” under “Offering Circular Summary” in the offering circular with respect to the Issuer’s 2015 Notes dated March 1, 2007 to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period; provided that (x) such operating expense reductions and other operating improvements or synergies are reasonably identifiable and factually supportable, (y) with respect to operational changes, such actions are taken no later than 48 months after the Issue Date and (z) the aggregate amount of projected operating expense reductions, operating improvements and synergies in respect of operational changes (not resulting from an acquisition) included in any pro forma calculation shall not exceed \$80.0 million for any four consecutive quarter period.

For the purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination determined in a manner consistent with that used in calculating EBITDA for the applicable period.

“Consolidated Indebtedness” means, as of any date of determination, the sum, without duplication, of (1) the total amount of Indebtedness of the Issuer and its Restricted Subsidiaries, plus (2) the greater of the aggregate liquidation value and maximum fixed repurchase price without regard to any change of control or redemption premiums of all Disqualified Stock of the Issuer and the Restricted Guarantors and all Preferred Stock of its Restricted Subsidiaries that are not Guarantors, in each case, determined on a consolidated basis in accordance with GAAP.

“Consolidated Interest Expense” means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest expense (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations and (e) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (y) any expensing of bridge, commitment and other financing fees and (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility); plus

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; plus

(3) solely for purposes of determining Consolidated Interest Expense for purposes of clause (a)(3)(A) of Section 4.07 hereof, such amount of Restricted Payments made during such period pursuant to clause (b)(17) of Section 4.07 hereof; less

(4) interest income of such Person and its Restricted Subsidiaries for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

“Consolidated Leverage Ratio” means, as of the date of determination, the ratio of (a) the Consolidated Indebtedness of the Issuer and its Restricted Subsidiaries on such date less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of the Issuer and its Restricted Subsidiaries and held by the Issuer and its Restricted Subsidiaries as of such date of determination, as determined in accordance with GAAP, to (b) EBITDA of the Issuer and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available.

In the event that the Issuer or any Restricted Subsidiary (i) incurs, redeems, retires or extinguishes any Indebtedness or (ii) issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Consolidated Leverage Ratio is made (the “Consolidated Leverage Ratio Calculation Date”), then the Consolidated Leverage Ratio shall be calculated giving pro forma effect to such incurrence, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business made (or committed to be made pursuant to a definitive agreement) during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Leverage Ratio Calculation Date, and other operational changes that the Issuer or any of its Restricted Subsidiaries has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Leverage Ratio Calculation Date shall be calculated on a pro forma basis in accordance with GAAP assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Consolidated Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable determination of the Issuer as set forth in an Officer's Certificate, to reflect (1) operating expense reductions and other operating improvements or synergies reasonably expected to result from any acquisition, amalgamation, merger or operational change and (2) all adjustments of the nature used in connection with the calculation of "Adjusted EBITDA" as set forth in footnote (1) to the "Summary Historical and Pro Forma Consolidated Financial Data" under "Offering Circular Summary" in the offering circular with respect to the Issuer's 2015 Notes dated March 1, 2007 to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period; provided that (x) such operating expense reductions and other operating improvements or synergies are reasonably identifiable and factually supportable, (y) with respect to operational changes, such actions are taken no later than 48 months after the Issue Date and (z) the aggregate amount of projected operating expense reductions, operating improvements and synergies in respect of operational changes (not resulting from an acquisition) included in any pro forma calculation shall not exceed \$80.0 million for any four consecutive quarter period.

For the purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination determined in a manner consistent with that used in calculating EBITDA for the applicable period.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided, however, that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(3) any after-tax effect of income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Issuer, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to such Person or a Subsidiary thereof that is the Issuer or a Restricted Subsidiary in respect of such period,

(6) solely for the purpose of determining the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof, the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded if the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived, provided that Consolidated Net Income of the Issuer will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) to the Issuer or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein,

(7) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to any consummated acquisition (including prior to the Issue Date) or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded,

(9) any impairment charge or asset write-off, in each case, pursuant to GAAP and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights shall be excluded, and

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, Asset Sale, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction (including the Cash Tender Offers and the amendment and extension of the Senior Credit Facilities) or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded.

Notwithstanding the foregoing, for the purpose of Section 4.07 hereof only (other than clause (a)(3)(D) thereof), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Issuer and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the Issuer and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Issuer or any of its Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under Section 4.07(a)(3)(D) hereof.

“Contingent Obligations” means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent,

- (1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,
- (2) to advance or supply funds
  - (a) for the purchase or payment of any such primary obligation, or
  - (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or
- (3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“Corporate Trust Office of the Trustee” shall be at the address of the Trustee specified in Section 13.02 hereof or such other address as to which the Trustee may give notice to the Holders and the Issuer.

“Credit Facilities” means, with respect to the Issuer or any of its Restricted Subsidiaries, one or more debt facilities, including the Senior Credit Facilities, or other financing arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof ( provided that such increase in borrowings is permitted under Section 4.09 hereof) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

---

“Custodian” means the Trustee, as custodian with respect to the Notes, each in global form, or any successor entity thereto.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“Definitive Note” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 (c) or (e) hereof, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“Depository” means, with respect to the Notes issuable or issued in whole or in part in global form, any Person specified in Section 2.03 hereof as the Depository with respect to the Notes, and any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“Designated Non-cash Consideration” means the fair market value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Issuer, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

“Designated Preferred Stock” means Preferred Stock of the Issuer, a Restricted Subsidiary or any direct or indirect parent corporation thereof (in each case other than Disqualified Stock) that is issued for cash (other than to the Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer’s Certificate executed by the principal financial officer of the Issuer, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (3) of Section 4.07(a).

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; provided, however, that if such Capital Stock is issued to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased in order to satisfy applicable statutory or regulatory obligations.

“EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise and similar taxes, foreign withholding taxes and foreign unreimbursed value added taxes of such Person and such Subsidiaries paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income; provided that the aggregate amount of unreimbursed value added taxes to be added back for any four consecutive quarter period shall not exceed \$2.0 million; plus

(b) Fixed Charges of such Person and such Subsidiaries for such period (including (x) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, (y) fees payable in respect of letters of credit and (z) costs of surety bonds in connection with financing activities, in each case, to the extent included in Fixed Charges) to the extent the same was deducted (and not added back) in calculating such Consolidated Net Income; plus

(c) Consolidated Depreciation and Amortization Expense of such Person and such Subsidiaries for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(d) any expenses or charges (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence or repayment of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including (i) such fees, expenses or charges related to the offering of the Notes, (ii) any amendment or other modification of the Senior Credit Facilities, the Existing Senior Notes and the Notes and (iii) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility, and, in each case, deducted (and not added back) in computing Consolidated Net Income; plus

(e) other than for the purpose of determining the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof, the amount of any business optimization expense and restructuring charge or reserve deducted (and not added back) in such period in computing Consolidated Net Income, including any restructuring costs incurred in connection with acquisitions after March 29, 2007, costs related to the closure and/or consolidation of facilities, retention charges, systems establishment costs, conversion costs and excess pension charges and consulting fees incurred in connection with any of the foregoing; plus

(f) any other non-cash charges, including any write offs or write downs, reducing Consolidated Net Income for such period ( provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA in such future period to the extent paid, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income; plus

(h) other than for the purpose of determining the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof, the amount of management, monitoring, consulting, transaction and advisory fees and related expenses paid in such period to the extent otherwise permitted under Section 4.11 hereof deducted (and not added back) in computing Consolidated Net Income; plus

(i) the amount of loss on sale of receivables and related assets to the Receivables Subsidiary in connection with a Receivables Facility deducted (and not added back) in computing Consolidated Net Income; plus

(j) any costs or expense deducted (and not added back) in computing Consolidated Net Income by such Person or any such Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Issuer (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof; plus

(k) (i) other than for the purpose of determining the amount available for Restricted Payments under clause (3) of Section 4.07 (a) hereof, any costs or expense (other than those described in clause (ii) of this paragraph (k)) deducted (and not added back) in computing Consolidated Net Income by such Person or any such Subsidiary relating to the defense of the pending litigation proceedings with Televisa, S.A. de C.V. as of December 20, 2010 and any future claims related thereto and (ii) any program license fee overcharges and any program license fee payments under protest in connection with such litigation, in each case deducted (and not added back) in computing Consolidated Net Income; provided that, with respect to clause (ii) only, if either (1) a final decision shall have been determined and such decision either is not subject to appeal or an appeal of such decision is not filed by such Person with 30 days of such decision or (2) such litigation has been settled by the parties, then EBITDA shall be increased by the amount of such program license fee overcharges and such program license payments under protest less the amount, if any, of any of such payments which are retained by Televisa, S.A. De C.V. or its Affiliates pursuant to the decision or settlement;

(2) decreased by (without duplication) (a) non-cash gains increasing Consolidated Net Income of such Person and such Subsidiaries for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period and (b) the minority interest income consisting of subsidiary losses attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary to the extent such minority interest income is included in Consolidated Net Income; and

(3) increased or decreased by (without duplication):

(a) any net loss or gain resulting in such period from Hedging Obligations and the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standards No. 39 and their respective related pronouncements and interpretations; plus or minus, as applicable,

(b) any net loss or gain resulting in such period from currency translation gains or losses related to currency remeasurements of indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk).

“EMU” means economic and monetary union as contemplated in the Treaty on European Union.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

“Equity Offering” means any public or private sale of common stock or Preferred Stock of the Issuer or of a direct or indirect parent of the Issuer (excluding Disqualified Stock), other than:

- (1) public offerings with respect to any such Person’s common stock registered on Form S-8;
- (2) issuances to the Issuer or any Subsidiary of the Issuer; and
- (3) any such public or private sale that constitutes an Excluded Contribution.

“euro” means the single currency of participating member states of the EMU.

“Euroclear” means Euroclear S.A./N.V., as operator of the Euroclear system.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Excluded Contribution” means net cash proceeds, marketable securities or Qualified Proceeds received by or contributed to the Issuer from,

- (1) contributions to its common equity capital, and
- (2) the sale (other than to the Issuer or a Subsidiary of the Issuer or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer or a Subsidiary of the Issuer) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Issuer,

in each case designated as Excluded Contributions pursuant to an Officer’s Certificate on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof.

“Existing Senior Notes” means the Issuer’s outstanding 2019 Notes, 2020 Notes, 2021 Notes, 2022 Notes and 2023 Notes.

“First Lien Secured Parties” means (a) the “Secured Parties” (or similar term), as defined in the Senior Credit Facilities, (b) the Holders of the Notes and the Trustee, (c) the holders of the 2019 Notes and the trustee therefor, (d) the holders of 2020 Notes and the trustee therefor, (e) the holders of 2022 Notes and the trustee therefor, (f) the holders of the 2023 Notes and the trustee therefor and (g) any other holders of any Series of Additional First Priority Lien Obligations and any Authorized Representative thereof.

“First Priority Lien Obligations” means, collectively, (a) all Senior Credit Facilities Obligations, (b) the Notes Obligations, (c) 2019 Notes Obligations, (d) 2020 Notes Obligations, (e) 2022 Notes Obligations, (f) 2023 Notes Obligations and (g) any other Series of Additional First Priority Lien Obligations.

“Fixed Charges” means, with respect to any Person for any period, the sum, without duplication, of:

- (1) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period; plus
- (2) all cash dividends or other distributions paid to any Person other than such Person or any such Subsidiary (excluding items eliminated in consolidation) on any series of Preferred Stock of the Issuer or a Restricted Subsidiary during such period; plus
- (3) all cash dividends or other distributions paid to any Person other than such Person or any such Subsidiary (excluding items eliminated in consolidation) on any series of Disqualified Stock of the Issuer or a Restricted Subsidiary during such period.

“Foreign Subsidiary” means any Subsidiary that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

“Foreign Subsidiary Total Assets” means the total assets of Foreign Subsidiaries of the Issuer, determined on a consolidated basis in accordance with GAAP, as of the most recent balance sheet date of the Issuer.

“GAAP” means generally accepted accounting principles in the United States which are in effect on March 29, 2007, except with respect to Section 4.03 hereof, for which “GAAP” shall mean generally accepted accounting principles in the United States which are then in effect.

“Global Note Legend” means the legend set forth in Section 2.06(f)(ii) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“Global Notes” means, individually and collectively, each of the Global Notes, substantially in the form of Exhibit A hereto, issued in accordance with Section 2.01, 2.06(b) or 2.06(d) hereof.

“Government Securities” means securities that are:

- (1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or
  - (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,
- which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is

not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

“Guarantee” means the guarantee by any Guarantor of the Issuer’s Obligations under this Indenture.

“Guarantor” means, each Person that Guarantees the Notes in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate or currency risks either generally or under specific contingencies.

“Holder” means the Person in whose name a Note is registered on the Registrar’s books.

“Indebtedness” means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) liabilities accrued in the ordinary course of business; or

(d) representing any Hedging Obligations;

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (1) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person;

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business and (b) obligations under or in respect of Receivables Facilities.

“Indenture” means this Senior Secured Notes Indenture, as amended or supplemented from time to time.

“Independent Financial Advisor” means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing that is, in the good faith judgment of the Issuer, qualified to perform the task for which it has been engaged.

“Indirect Participant” means a Person who holds a beneficial interest in a Global Note through a Participant.

“Initial Purchasers” means Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Natixis Securities Americas LLC and Mizuho Securities USA Inc.

“Intercreditor Agreement” means the Intercreditor Agreement, dated as of July 9, 2009, among the Issuer, Univision of Puerto Rico Inc., the other grantors party thereto, Deutsche Bank AG New York Branch, as collateral agent for the First Lien Secured Parties and as authorized representative for the credit agreement secured parties, the trustee for the 2015 Notes, as the initial additional authorized representative, the trustee for the 2020 Notes, as an additional authorized representative, the trustee for the 2019 Notes, as an additional authorized representative, the trustee for the 2022 Notes, as an additional authorized representative, the trustee for the 2023 Notes, as an additional authorized representative, and each additional authorized representative from time to time party thereto as supplemented by the joinder agreement, dated as of October 26, 2010, relating to the 2020 Notes, as supplemented by the joinder agreement, dated as of May 9, 2011, relating to the 2019 Notes, as supplemented by the joinder agreement, dated as of February 7, 2012, relating to the 2019 Notes, as supplemented by the joinder agreement, dated as of August 29, 2012, relating to the 2022 Notes, as supplemented by the joinder agreement, dated as of September 19, 2012, relating to the 2022 Notes, as supplemented by the joinder agreement, dated as of February 28, 2013, relating to the amendment of the Senior Credit Facilities, as supplemented by the joinder agreement, dated as of May 21, 2013, relating to the 2023 Notes, as supplemented by the joinder agreement, dated as of February 19, 2015, related to the Notes and as supplemented by the joinder agreement, dated as of February 19, 2015 related to the 2023 Notes as the same may be further amended, amended and restated, modified, renewed or replaced from time to time.

“Interest Payment Date” has the meaning set forth in paragraph 1 of each Note.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB-(or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“ Investment Grade Securities ” means:

- (1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Issuer and the Subsidiaries of the Issuer;
- (3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and
- (4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

“ Investments ” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel and similar advances to directors, officers, employees and consultants, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. The amount of any Investment shall be deemed to be the initial amount invested, without regard to writeoffs or writedowns, but after giving effect to (such effect shall result in the replenishment of any basket) all payments or repayments of, or returns on, such Investment. For purposes of the definition of “Unrestricted Subsidiary” and Section 4.07 hereof:

(1) “ Investments ” shall include the portion (proportionate to the Issuer’s direct or indirect equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer or applicable Restricted Subsidiary shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to:

- (a) the Issuer’s direct or indirect “Investment” in such Subsidiary at the time of such redesignation; less
  - (b) the portion (proportionate to the Issuer’s direct or indirect Equity Interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and
- (2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Issuer.

“ Investors ” means (i) Madison Dearborn Partners, LLC, Providence Equity Partners Inc., Saban Capital Group, Texas Pacific Group and Thomas H. Lee Partners and each of their respective Affiliates but not including, however, any operating portfolio companies of any of the foregoing, (ii) any Person that acquires Capital Stock of Broadcasting Media Partners, Inc. or Broadcast Media Partners Holdings, Inc. on or prior to the Issue Date, and any Affiliate of such Persons and (iii) Grupo Televisa, S.A.B. and any Affiliate of such Persons.

---

“ Issue Date ” means February 19, 2015.

“ Issuer ” means Univision Communications Inc., a Delaware corporation, and any of its successors.

“ Issuer Order ” means a written request or order signed on behalf of the Issuer by an Officer of the Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer, and delivered to the Trustee.

“ Joinder ” means the joinder to the Intercreditor Agreement entered into on the Issue Date pursuant to Section 5.13 of the Intercreditor Agreement by and among the Trustee, the Issuer, Univision of Puerto Rico Inc., the other grantors party thereto and the Collateral Agent.

“ Legal Holiday ” means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York.

“ Lien ” means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease be deemed to constitute a Lien.

“ Moody's ” means Moody's Investors Service, Inc. and any successor to its rating agency business.

“ Net Income ” means, with respect to any Person, the net income (loss) of such Person and its Subsidiaries that are Restricted Subsidiaries, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

“ Net Proceeds ” means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale, including any cash received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including legal, accounting and investment banking fees, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), amounts required to be applied to the repayment of principal, premium, if any, and interest on Senior Indebtedness required (other than required by clause (b)(1) of Section 4.10) to be paid as a result of such transaction (or in the case of Asset Sales of Collateral, which Senior Indebtedness shall be secured by a Lien on such Collateral that has priority over the Lien securing the Notes Obligations) and any deduction of appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

---

“Non-U.S. Person” means a Person who is not a U.S. Person.

“Notes” means the Initial Notes authenticated and delivered under this Indenture and any Additional Notes subsequently issued under this Indenture.

“Notes Obligations” means Obligations in respect of this Indenture and the Notes, including for the avoidance of doubt, Obligations in respect of guarantees thereof.

“Obligations” means any principal (including any accretion), interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker’s acceptances), damages and other liabilities, and guarantees of payment of such principal (including any accretion), interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

“Offering Memorandum” means the confidential offering memorandum, dated February 10, 2015, relating to the sale of the Initial Notes.

“Officer” means the Chairman of the Board, the Chief Executive Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Issuer.

“Officer’s Certificate” means a certificate signed on behalf of the Issuer by an Officer of the Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer, that meets the requirements set forth in this Indenture.

“OIBDA” means the non-GAAP financial measure calculated in substantially the same manner calculated in the Offering Memorandum under the caption “Summary Historical Consolidated Financial Data” (with such adjustments or changes to such presentation as deemed appropriate by the Issuer).

“Opinion of Counsel” means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer or the Trustee.

“Participant” means, with respect to the Depository a Person who has an account with the Depository (and, with respect to DTC, shall include Euroclear and Clearstream).

“Permitted Asset Swap” means the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Issuer or any of its Restricted Subsidiaries and another Person; provided, that any cash or Cash Equivalents received must be applied in accordance with Section 4.10 hereof.

“Permitted Holders” means (i) each of the Investors and (ii) any direct or indirect parent of the Issuer on the Issue Date or any Wholly Owned Subsidiary of such Person.

“Permitted Investments” means:

(1) any Investment in the Issuer or any of its Restricted Subsidiaries;

- 
- (2) any Investment in cash and Cash Equivalents or Investment Grade Securities;
- (3) any Investment by the Issuer or any of its Restricted Subsidiaries in a Person that is engaged in a Similar Business if as a result of such Investment:
- (a) such Person becomes a Restricted Subsidiary; or
  - (b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary and, in each case, any Investment held by such Person; provided, that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;
- (4) any Investment in securities or other assets not constituting cash, Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to the provisions of Section 4.10 hereof or any other disposition of assets not constituting an Asset Sale;
- (5) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification or renewal of any Investment existing on the Issue Date; provided that the amount of any such Investment may be increased (x) as required by the terms of such Investment as in existence on the Issue Date or (y) as otherwise permitted under this Indenture;
- (6) any Investment acquired by the Issuer or any of its Restricted Subsidiaries:
- (a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; or
  - (b) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (7) Hedging Obligations permitted under clause (b)(9) of Section 4.09 hereof;
- (8) any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (8) that are at that time outstanding, not to exceed the greater of \$300.0 million and 2.0% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);
- (9) Investments the payment for which consists of Equity Interests (exclusive of Disqualified Stock) of the Issuer or any of its direct or indirect parent companies; provided, however, that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof;
- (10) Indebtedness permitted under Section 4.09 hereof;

(11) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 4.11(b) hereof (except transactions described in clauses (2), (5) and (8) of Section 4.11(b) hereof);

(12) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment;

(13) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (13) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of \$300.0 million and 2.0% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(14) Investments relating to a Receivables Subsidiary that, in the good faith determination of the Issuer, are necessary or advisable to effect any Receivables Facility;

(15) advances to, or guarantees of Indebtedness of, directors, employees, officers and consultants not in excess of \$20.0 million outstanding at any one time, in the aggregate;

(16) loans and advances to officers, directors and employees for moving expenses and other similar expenses, in each case incurred in the ordinary course of business or to fund such Person's purchase of Equity Interests of the Issuer or any direct or indirect parent company thereof;

(17) Investments in the ordinary course of business consisting of endorsements for collection or deposit;

(18) Investments by the Issuer or any of its Restricted Subsidiaries in any other Person pursuant to a "local marketing agreement" or similar arrangement relating to a station owned or licensed by such Person; and

(19) Investments in joint ventures in an aggregate amount not to exceed \$25.0 million outstanding at any one time, in the aggregate.

"Permitted Liens" means, with respect to any Person:

(1) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens in favor of the issuer of stay, customs, appeal, performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens securing Obligations under Indebtedness permitted to be incurred pursuant to clause (2), (4), (11)(b), (17) or (18) under Section 4.09(b); provided that Liens securing Indebtedness permitted to be incurred pursuant to clause (17) extend only to the assets of Foreign Subsidiaries and Liens securing Indebtedness permitted to be incurred pursuant to clauses (4) and (18) are solely on the assets financed, purchased, constructed, improved, acquired or assets of the acquired entity, as the case may be;

(7) Liens existing on the Issue Date (other than Liens securing the 2019 Notes Obligations, the 2020 Notes Obligations, the 2022 Notes Obligations, the 2023 Notes Obligations and the Senior Credit Facilities);

(8) Liens securing (i) the Notes Obligations pursuant to the Notes issued on the Issue Date, (ii) the 2019 Notes Obligations, (iii) the 2020 Notes Obligations, (iv) the 2022 Notes Obligations and (v) the 2023 Notes Obligations;

(9) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; provided, however, such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; provided, further, however, that such Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries;

(10) Liens on property at the time the Issuer or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Issuer or any of its Restricted Subsidiaries; provided, however, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; provided, further, however, that the Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries;

(11) Liens securing Indebtedness or other obligations of the Issuer or a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary permitted to be incurred in accordance with Section 4.09 hereof;

(12) Liens securing Hedging Obligations so long as, in the case of Hedging Obligations related to interest, the related Indebtedness is, and is permitted to be under this Indenture, secured by a Lien on the same property securing such Hedging Obligations;

(13) Liens on specific items of inventory of other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(14) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries and do not secure any Indebtedness;

(15) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business;

(16) Liens in favor of the Issuer or any Restricted Guarantor;

(17) Liens on equipment of the Issuer or any of its Restricted Subsidiaries granted in the ordinary course of business to the Issuer's or such Restricted Subsidiary's client at which equipment is located;

(18) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(19) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness permitted to be incurred pursuant to Section 4.09 secured by any Lien referred to in the foregoing clauses (2), (6), (7), (8), (9) and (10); provided, however, that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (2), (6), (7), (8), (9) and (10) at the time the original Lien became a Permitted Lien under this Indenture, and (ii) an amount necessary to pay any fees and expenses, including premiums, and accrued and unpaid interest, if any, related to such refinancing, refunding, extension, renewal or replacement;

(20) deposits made in the ordinary course of business to secure liability to insurance carriers;

(21) other Liens securing obligations incurred in the ordinary course of business which obligations do not exceed \$75.0 million at any one time outstanding;

(22) Liens securing judgments for the payment of money not constituting an Event of Default under clause (5) of Section 6.01 hereof so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(23) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(24) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(25) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 4.09 hereof; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(26) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes; and

(27) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Issuer or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business.

For purposes of this definition, the term “Indebtedness” shall be deemed to include interest on and the costs in respect of such Indebtedness.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Preferred Stock” means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

“Private Placement Legend” means the legend set forth in Section 2.06(f)(i) hereof to be placed on all Notes issued under this Indenture, except where otherwise permitted by the provisions of this Indenture.

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“Qualified Proceeds” means assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business; provided that the fair market value of any such assets or Capital Stock shall be determined by the Issuer in good faith.

“Rating Agencies” means Moody’s and S&P or if Moody’s or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody’s or S&P or both, as the case may be.

“Receivables Facility” means any of one or more receivables financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the Obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Issuer or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Issuer or any of its Restricted Subsidiaries sells their accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn sells its accounts receivable to a Person that is not a Restricted Subsidiary.

“Receivables Fees” means distributions or payments made directly or by means of discounts with respect to any accounts receivable or participation interest therein issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Facility.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of, and that solely engages only in one or more Receivables Facilities and other activities reasonably related thereto.

“Record Date” for the interest payable on any applicable Interest Payment Date means with respect to the Notes, February 1 or August 1 (whether or not a Business Day) immediately preceding such Interest Payment Date.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S-X” means Regulation S-X promulgated under the Securities Act.

“Regulation S Global Note” means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as applicable.

“Regulation S Permanent Global Note” means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note of the applicable series upon expiration of the Restricted Period.

“Regulation S Temporary Global Note” means a temporary Global Note in the form of Exhibit A hereto bearing the Global Note Legend, the Private Placement Legend and the Regulation S Temporary Global Note Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes of the applicable series initially sold in reliance on Rule 903.

“Regulation S Temporary Global Note Legend” means the legend set forth in Section 2.06(f)(iii) hereof.

“Related Business Assets” means assets (other than cash or Cash Equivalents) used or useful in a Similar Business, provided that any assets received by the Issuer or a Restricted Subsidiary in exchange for assets transferred by the Issuer or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

“Responsible Officer” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily

---

performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“Restricted Cash” means cash and Cash Equivalents held by the Issuer and its Restricted Subsidiaries that is contractually restricted from being distributed to the Issuer, except for such restrictions that are contained in agreements governing Indebtedness permitted under this Indenture and that is secured by such cash or Cash Equivalents, or are classified as “restricted cash” on the consolidated balance sheet of the Issuer prepared in accordance with GAAP.

“Restricted Definitive Note” means a Definitive Note bearing, or that is required to bear, the Private Placement Legend.

“Restricted Global Note” means a Global Note bearing, or that is required to bear, the Private Placement Legend.

“Restricted Guarantor” means a Guarantor that is a Restricted Subsidiary.

“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Period” means the 40-day distribution compliance period as defined in Regulation S.

“Restricted Subsidiary” means, at any time, each direct and indirect Subsidiary of the Issuer (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; provided, however, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of “Restricted Subsidiary”.

“Rule 144” means Rule 144 promulgated under the Securities Act.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“Rule 903” means Rule 903 promulgated under the Securities Act.

“Rule 904” means Rule 904 promulgated under the Securities Act.

“S&P” means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

“Sale and Lease-Back Transaction” means any arrangement providing for the leasing by the Issuer or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Issuer or such Restricted Subsidiary to a third Person in contemplation of such leasing.

“SEC” means the U.S. Securities and Exchange Commission.

“Secured Indebtedness” means any Indebtedness of the Issuer or any of its Restricted Subsidiaries secured by a Lien.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Security Agreement” means the Collateral Agreement, dated as of the July 9, 2009, by and among the Issuer, the Guarantors and the Collateral Agent, as the same may be amended, restated, amended and restated, renewed, replaced, supplemented or otherwise modified from time to time.

“Security Documents” means, collectively, the Security Agreement, the Intercreditor Agreement, other security agreements relating to the Collateral and the mortgages and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states) applicable to the Collateral, each as in effect on the Issue Date and as amended, amended and restated, modified, renewed or replaced from time to time.

“Senior Credit Facilities” means the Credit Facility under the Credit Agreement, dated as of March 29, 2007, by and among the Issuer, the Guarantors, the lenders party thereto in their capacities as lenders thereunder and Deutsche Bank AG New York Branch, as administrative agent, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings thereof and any indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof ( provided that such increase in borrowings is permitted under Section 4.09 hereof).

“Senior Credit Facilities Obligations” means Obligations in respect of the Senior Credit Facilities, including, for the avoidance of doubt, Obligations in respect of guarantees thereof and Hedging Obligations subject to guarantee and security agreements entered into in connection with the Senior Credit Facilities.

“Senior Indebtedness” means:

(1) all Indebtedness of the Issuer or any Guarantor outstanding under the Senior Credit Facilities, Existing Senior Notes or Notes and related Guarantees (including interest accruing on or after the filing of any petition in bankruptcy or similar proceeding or for reorganization of the Issuer or any Guarantor (at the rate provided for in the documentation with respect thereto, regardless of whether or not a claim for post-filing interest is allowed in such proceedings)), and any and all other fees, expense reimbursement obligations, indemnification amounts, penalties, and other amounts (whether existing on the Issue Date or thereafter created or incurred) and all obligations of the Issuer or any Guarantor to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;

(2) all Hedging Obligations (and guarantees thereof) owing to a Lender (as defined in the Senior Credit Facilities) or any Affiliate of such Lender (or any Person that was a Lender or an Affiliate of such Lender at the time the applicable agreement giving rise to such Hedging Obligation was entered into), provided that such Hedging Obligations are permitted to be incurred under the terms of this Indenture;

(3) any other Indebtedness of the Issuer or any Guarantor permitted to be incurred under the terms of this Indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Notes or any related Guarantee; and

---

(4) all Obligations with respect to the items listed in the preceding clauses (1), (2) and (3);

provided, however, that Senior Indebtedness shall not include:

(a) any obligation of such Person to the Issuer or any of its Subsidiaries;

(b) any liability for federal, state, local or other taxes owed or owing by such Person;

(c) any accounts payable or other liability to trade creditors arising in the ordinary course of business; provided that obligations incurred pursuant to the Credit Facilities shall not be excluded pursuant to this clause (c);

(d) any Indebtedness or other Obligation of such Person which is subordinate or junior in any respect to any other Indebtedness or other Obligation of such Person; or

(e) that portion of any Indebtedness which at the time of incurrence is incurred in violation of this Indenture.

“ Series ” means:

(1) with respect to the First Lien Secured Parties, each of (i) the “Secured Parties” (or similar term), as defined in the Senior Credit Facilities (in their capacities as such), (ii) the holders of the 2019 Notes and the trustee for the 2019 Notes, (iii) the holders of the 2020 Notes and the trustee for the 2020 Notes, (iv) the holders of the 2022 Notes and the trustee for the 2022 Notes; (v) the holders of the 2023 Notes and the trustee for the 2023 Notes, (vi) the Holders and the Trustee (each in their capacity as such) and (vii) each other group of Additional First Lien Secured Parties that become subject to the Intercreditor Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties); and

(2) with respect to any First Priority Lien Obligations, each of (i) the Senior Credit Facilities Obligations, (ii) the Notes Obligations, (iii) the 2019 Notes Obligations, (iv) the 2020 Notes Obligations, (v) the 2022 Notes Obligations, (vi) the 2023 Notes Obligations and (vii) any other Additional First Priority Lien Obligations incurred pursuant to any applicable Additional First Lien Documents (as defined in the Intercreditor Agreement), which pursuant to any joinder agreement, are to be represented under the Intercreditor Agreement by a common Authorized Representative (in its capacity as such for such Additional First Priority Lien Obligations).

“ Significant Party ” means any Guarantor or Restricted Subsidiary that would be, or any group of Guarantors or Restricted Subsidiaries that taken together would constitute, a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

“ Similar Business ” means any business conducted or proposed to be conducted by the Issuer and its Subsidiaries on the Issue Date or any business that is similar, reasonably related, incidental or ancillary thereto.

“ Specified Assets ” means all of the shares of Capital Stock of Entravision Communications Corporation owned by the Issuer or its Affiliates on the Issue Date.

“Sponsor Management Agreement” means the management agreement and the technical assistance agreement between the Investors or certain management companies associated with the Investors and the Issuer and any direct or indirect parent company, as in effect on the Issue Date.

“Subordinated Indebtedness” means:

- (1) any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Notes; and
- (2) any Indebtedness of any Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity of the Notes.

“Subsidiary” means, with respect to any Person:

- (1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and
- (2) any partnership, joint venture, limited liability company or similar entity of which
  - (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and
  - (y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“Televisa” shall mean Grupo Televisa, S.A.B. and/or one or more of its Affiliates.

“Total Assets” means total assets of the Issuer and its Restricted Subsidiaries on a consolidated basis prepared in accordance with GAAP, shown on the most recent balance sheet of the Issuer and its Restricted Subsidiaries as may be expressly stated.

“Treasury Rate” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to February 15, 2020; provided, however, that if the period from the Redemption Date to February 15, 2020 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbb).

“Trustee” means Wilmington Trust, National Association, as trustee, until a successor replaces it in accordance with Section 7.08 or Section 7.09 and thereafter means the successor serving hereunder.

“Uniform Commercial Code” means the New York Uniform Commercial Code as in effect from time to time.

“Unrestricted Definitive Notes” means one or more Definitive Notes that do not and are not required to bear the Private Placement Legend.

“Unrestricted Global Note” means a permanent Global Note, substantially in the form of Exhibit A attached hereto, that bears the Global Note Legend and that is deposited with or on behalf of and registered in the name of the Depository, representing Notes that do not bear the Private Placement Legend.

“Unrestricted Subsidiary” means:

- (1) any Subsidiary of the Issuer which at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer, as provided below); and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Issuer may designate any Subsidiary of the Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Issuer or any Restricted Subsidiary of the Issuer (other than solely any Unrestricted Subsidiary of the Subsidiary to be so designated); provided that

- (1) any Unrestricted Subsidiary must be an entity of which the Equity Interests entitled to cast at least a majority of the votes that may be cast by all Equity Interests having ordinary voting power for the election of directors or Persons performing a similar function are owned, directly or indirectly, by the Issuer;
- (2) such designation complies with Section 4.07 hereof; and
- (3) each of:
  - (a) the Subsidiary to be so designated; and
  - (b) its Subsidiaries

has not at the time of designation, and does not thereafter, incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any Restricted Subsidiary.

The Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Default shall have occurred and be continuing and either:

- (1) the Issuer could incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test described in Section 4.09(a) hereof; or

(2) the Consolidated Leverage Ratio for the Issuer and its Restricted Subsidiaries would be less than such ratio immediately prior to such designation,

in each case on a pro forma basis taking into account such designation.

Any such designation by the Issuer shall be notified by the Issuer to the Trustee by promptly filing with the Trustee a copy of the resolution of the board of directors of the Issuer or any committee thereof giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions;

provided, that each Subsidiary of the Issuer listed on Schedule I hereto is, as of the Issue Date, an Unrestricted Subsidiary for purposes of this definition; provided, further, that, in accordance with the definition of "Restricted Subsidiary" set forth above, upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary".

"U.S. Dollar Equivalent" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by Reuters at approximately 10:00 A.M. (New York City time) on such date of determination (or if no such quote is available on such date, on the immediately preceding Business Day for which such a quote is available).

"U.S. Person" means a U.S. person as defined in Rule 902(k) under the Securities Act.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(2) the sum of all such payments.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

#### SECTION 1.02. Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
"Acceptable Commitment"	4.10
"Affiliate Transaction"	4.11
"Asset Sale Offer"	4.10
"Authentication Order"	2.02
"Change of Control Offer"	4.14
"Change of Control Payment"	4.14

<u>Term</u>	<u>Defined in Section</u>
“Change of Control Payment Date”	4.14
“Collateral Asset Sale Offer”	4.10
“Collateral Excess Proceeds”	4.10
“Consolidated Leverage Ratio Calculation Date”	1.01
“Consolidated First Lien Secured Debt Ratio Calculation Date”	1.01
“Covenant Defeasance”	8.03
“Covenant Suspension Event”	4.16
“DTC”	2.03
“Event of Default”	6.01
“Excess Proceeds”	4.10
“incur” and “incurrence”	4.09
“Initial Notes”	Recitals
“Legal Defeasance”	8.02
“Note Register”	2.03
“Offer Amount”	3.09
“Offer Period”	3.09
“Pari Passu Indebtedness”	4.10
“Paying Agent”	2.03
“Permitted Parties”	4.03
“Purchase Date”	3.09
“Redemption Date”	3.07
“Refinancing Indebtedness”	4.09
“Refunding Capital Stock”	4.07
“Registrar”	2.03
“Restricted Payments”	4.07
“Reversion Date”	4.16
“Second Commitment”	4.10
“Successor Company”	5.01
“Successor Person”	5.01
“Suspended Covenants”	4.16
“Suspension Date”	4.16
“Suspension Period”	4.16
“Treasury Capital Stock”	4.07

SECTION 1.03. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this Indenture.

“obligor” on the Notes and the Guarantees means the Issuer and the Guarantors, respectively, and any successor obligor upon the Notes and the Guarantees, respectively. All other terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by SEC rule under the Trust Indenture Act have the meanings so assigned to them.

SECTION 1.04. Rules of Construction. Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;

- 
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
  - (c) “or” is not exclusive;
  - (d) “including” means including without limitation;
  - (e) words in the singular include the plural, and in the plural include the singular;
  - (f) “will” shall be interpreted to express a command;
  - (g) provisions apply to successive events and transactions;
  - (h) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;
  - (i) unless the context otherwise requires, any reference to an “Article,” “Section” or “clause” refers to an Article, Section or clause, as the case may be, of this Indenture; and
  - (j) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision.

SECTION 1.05. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may, at its option in the circumstances permitted by the Trust Indenture Act, set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders, but the Issuer shall have no obligation to do so.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including the Depository, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and the Depository may provide its proxy to the beneficial owners of interests in any such Global Note through such Depository's standing instructions and customary practices.

(h) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such Depository to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

## ARTICLE II

### THE NOTES

#### SECTION 2.01. Form and Dating; Terms.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified on the face of such Global Note, as increased or decreased in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent

up to the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions by increasing the aggregate principal amount of such Global Note. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) Temporary Global Notes. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian and registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Restricted Period shall be terminated upon the receipt by the Trustee of:

(i) a written certificate from the Depository, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of each Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who shall take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof); and

(ii) an Officer's Certificate from the Issuer.

Within a reasonable period after expiration or termination of the Restricted Period, beneficial interests in each Regulation S Temporary Global Note shall be exchanged for beneficial interests in a Regulation S Permanent Global Note upon delivery to DTC of the certification of compliance and the transfer of applicable Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of the corresponding Regulation S Permanent Global Note, the Trustee shall cancel the corresponding Regulation S Temporary Global Note. The aggregate principal amount of a Regulation S Temporary Global Note and a Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) Terms. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Issuer pursuant to a Collateral Asset Sale Offer or an Asset Sale Offer as provided in Section 4.10 hereof or a Change of Control Offer as provided in Section 4.14 hereof. The Notes shall not be redeemable, other than as provided in Article III hereof.

(e) Issuance of Additional Notes. Additional Notes ranking pari passu with the Initial Notes may be created and issued from time to time by the Issuer without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; provided that the Issuer's ability to issue Additional Notes shall be subject to the Issuer's compliance with Sections 4.09 and 4.12 hereof.

SECTION 2.02. Execution and Authentication. At least one Officer of the Issuer shall execute the Notes on behalf of the Issuer by manual, facsimile or electronic (e.g. .pdf) signature.

If an Officer of the Issuer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto, as the case may be, by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

On the Issue Date, the Trustee shall, upon receipt of an Issuer Order (an “Authentication Order”), which order shall set forth the number of separate Note certificates, the principal amount of each of the Notes to be authenticated, the date on which the Notes are to be authenticated, the registered holder of each Note and delivery instructions, authenticate and deliver the Initial Notes. In addition, at any time, from time to time, the Trustee shall upon an Authentication Order authenticate and deliver any Additional Notes.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

SECTION 2.03. Registrar and Paying Agent. The Issuer shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (“Registrar”) and (ii) an office or agency where Notes may be presented for payment (“Paying Agent”). The Registrar shall keep a register of the Notes (“Note Register”) reflecting the ownership of the Notes outstanding from time to time and of their transfer. The Registrar shall also facilitate the transfer of the Notes on behalf of the Issuer in accordance with Section 2.06 hereof. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term “Registrar” includes any co-registrar, and the term “Paying Agent” includes any additional paying agents. The Issuer initially appoints the Trustee as Paying Agent. The Issuer may change any Paying Agent or Registrar without prior notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall, to the extent that it is capable, act as such. The Issuer or any of its domestic Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company (“DTC”) to act as Depository with respect to the Global Notes representing the Notes.

The Issuer initially appoints the Trustee to act as the Registrar for the Notes and the Trustee agrees to initially so act.

SECTION 2.04. Paying Agent to Hold Money in Trust. The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all

money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for such funds. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all funds held by it as Paying Agent. Upon any Event of Default pursuant to Section 6.01(6) or (7), the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.05. Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with Trust Indenture Act Section 312(a). If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least five (5) Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Issuer shall otherwise comply with Trust Indenture Act Section 312(a).

SECTION 2.06. Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Depository or to a successor thereto or a nominee of such successor thereto. A beneficial interest in a Global Note may not be exchanged for a Definitive Note of the same series unless (A) the Depository (x) notifies the Issuer that it is unwilling or unable to continue as Depository for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act, and, in either case, a successor Depository is not appointed by the Issuer within 120 days or (B) there shall have occurred and be continuing an Event of Default with respect to the Notes. Upon the occurrence of any of the preceding events in (A) above, Definitive Notes delivered in exchange for any Global Note of the same series or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository (in accordance with its customary procedures). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note of the same series or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the preceding events in (A) or (B) above and pursuant to Section 2.06(c) hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); and beneficial interests in a Global Note may not be transferred and exchanged other than as provided in Section 2.06(b) or (c) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person other than to a “distributor” (as defined in Rule 902(d) of Regulation S) and other than pursuant to Rule 144A. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) hereof, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note of the same series in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (B)(1) above; provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in a Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B). Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(iii) Transfer of Beneficial Interests in a Restricted Global Note to Another Restricted Global Note. A beneficial interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) hereof and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof or, if permitted by the Applicable Procedures, item 3 thereof; or

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) Transfer or Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof; and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall execute and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred.

(v) Transfer or Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Restricted Global Note Prohibited. Beneficial interests in an Unrestricted Global Note may not be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests in Global Notes for Definitive Notes.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon the occurrence of any of the events in subsection (A) of Section 2.06(a) hereof and receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (2) (a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuer or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and the Trustee shall authenticate and mail to the Person designated by the Holder of such beneficial interest in the instructions delivered to the Registrar by the Depository and the applicable Participant or Indirect Participant on behalf of such Holder a Restricted Definitive Note in the applicable principal amount. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Global Note pursuant to this Section 2.06(c)(i) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall designate in such instructions. The Trustee shall mail such Restricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Sections 2.06(c)(i)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. Subject to Section 2.06(a) hereof, a Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1) (b) thereof; or

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of any of the conditions of any of the clauses of this Section 2.06(c)(iii), the Issuer shall execute and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate principal amount to the Person designated by the Holder of such beneficial interest in instructions delivered to the Registrar by the Depository and the applicable Participant or Indirect Participant on behalf of such Holder, and the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.06(g), the aggregate principal amount of the applicable Restricted Global Note.

(iv) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. Subject to Section 2.06(a) hereof, if any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note, then, upon satisfaction of the applicable conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.06(g) hereof, the aggregate principal amount of the applicable Unrestricted Global Note, and the Issuer shall execute, and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate principal amount to the Person designated by the Holder of such beneficial interest in instructions delivered to the Registrar by the Depository and the applicable Participant or Indirect Participant on behalf of such Holder. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall designate in such instructions. The Trustee shall deliver such Unrestricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in the Global Notes.

(i) Restricted Definitive Notes to Beneficial Interest in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Definitive Note proposes to exchange such Note for a beneficial interest in a Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(E) if such Definitive Note is being transferred to the Issuer or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof, the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) hereof the aggregate principal amount of, in the case of clause (A) above, the applicable Restricted Global Note, in the case of clause (B) above, the applicable 144A Global Note, and in the case of clause (C) above, the applicable Regulation S Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(F) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1) (c) thereof; or

(G) if the Holder of such Restricted Definitive Note proposes to transfer such Restricted Definitive Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the clauses in this Section 2.06(d)(ii), the Trustee shall cancel such Restricted Definitive Note and increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) hereof, the aggregate principal amount of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) hereof the aggregate principal amount of one of the Unrestricted Global Notes.

(iv) Unrestricted Definitive Notes to Beneficial Interests in Restricted Global Notes Prohibited. An Unrestricted Definitive Note may not be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Note.

(v) Issuance of Unrestricted Global Notes. If any such exchange or transfer of a Definitive Note for a beneficial interest in an Unrestricted Global Note is effected pursuant to clause (ii) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes.

(i) Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(ii) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; or

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof, if applicable.

(iii) Transfer or Exchange of Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(D) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(E) if the Holder of such Restricted Definitive Notes proposes to transfer such Restricted Definitive Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the clauses of this Section 2.06(e)(iii), the Trustee shall cancel the prior Restricted Definitive Note and the Issuer shall execute, and upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate aggregate principal amount to the Person designated by the Holder of such prior Restricted Definitive Note in instructions delivered to the Registrar by such Holder.

(iv) Transfer of Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) Private Placement Legend.

(A) Except as permitted by clause (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

(1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE “SECURITIES ACT”) (A “QIB”) OR (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR FOR THE BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT,

(2) AGREES THAT IT WILL NOT, WITHIN [IN THE CASE OF THE RULE 144A GLOBAL NOTE: THE TIME PERIOD REFERRED TO UNDER RULE 144(d)(1) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF TRANSFER OF THIS SECURITY] / [IN THE CASE OF THE REGULATION S GLOBAL NOTE: 40 DAYS AFTER THE ISSUE DATE] RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB OR AN ACCREDITED INVESTOR PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB OR AN ACCREDITED INVESTOR, RESPECTIVELY, IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OR AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE AND PROVIDED THAT PRIOR TO SUCH TRANSFER, THE

TRUSTEE IS FURNISHED WITH AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT) OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY OR AN INTEREST HEREIN IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (2)(D) OR (2)(E) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. AS USED HEREIN THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to clauses (b)(iv), (c)(iii), (c)(iv), (d)(i)(B), (d)(i)(C), (e)(iii) or (e)(iv) to this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form (with appropriate changes in the last sentence if DTC is not the Depository):

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(g) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST

COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(iii) Regulation S Temporary Global Note Legend. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

“THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.”

(g) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the aggregate principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar’s request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.09, 4.10, 4.14 and 9.05 hereof).

(iii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(iv) Neither the Registrar nor the Issuer shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a Record Date with respect to such Note and the next succeeding Interest Payment Date with respect to such Note.

(v) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(vi) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer designated pursuant to Section 4.02 hereof, the Issuer shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(vii) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02 hereof.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile (with originals to follow promptly thereafter).

(ix) The Trustee is hereby authorized and directed to enter into a letter of representation with the Depositary in the form provided by the Issuer and to act in accordance with such letter.

**SECTION 2.07. Replacement Notes.** If any mutilated Note is surrendered to the Trustee, the Registrar or the Issuer and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note.

Every replacement Note issued in accordance with this Section 2.07 is a contractual obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

SECTION 2.08. Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer, a Guarantor or an Affiliate of the Issuer or a Guarantor holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Guarantor or an Affiliate of the Issuer or a Guarantor) holds, on a Redemption Date or maturity date, money sufficient to pay Notes (or portions thereof) payable on that date, then on and after that date such Notes (or portions thereof) shall be deemed to be no longer outstanding and shall cease to accrue interest.

SECTION 2.09. Treasury Notes. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, a Guarantor or by any Affiliate of the Issuer or a Guarantor, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Issuer, a Guarantor or any obligor upon the Notes or any Affiliate of the Issuer, a Guarantor or of such other obligor.

SECTION 2.10. Temporary Notes. Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Notes in exchange for temporary Notes.

Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

SECTION 2.11. Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy cancelled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all cancelled Notes shall be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

SECTION 2.12. Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer may pay the defaulted interest to the Persons who are Holders on a subsequent special record date. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Issuer shall fix or cause to be fixed any such special record date and payment date; provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before any such special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall mail or cause to be mailed, first-class postage prepaid, to each Holder, with a copy to the Trustee, a notice at his or her address as it appears in the Note Register that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

SECTION 2.13. CUSIP/ISIN Numbers. The Issuer in issuing the Notes may use CUSIP and ISIN numbers (in each case, if then generally in use) and, if so, the Trustee shall use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders; provided, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will as promptly as practicable notify the Trustee in writing of any change in the CUSIP and ISIN numbers.

SECTION 2.14. Calculation of Principal Amount of Securities. The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.08 and Section 2.09 of this Indenture. Any such calculation made pursuant to this Section 2.14 shall be made by the Issuer and delivered to the Trustee pursuant to an Officer's Certificate.

### ARTICLE III

#### REDEMPTION

SECTION 3.01. Notices to Trustee. If the Issuer elects to redeem the Notes pursuant to Section 3.07 hereof, it shall furnish to the Trustee, at least two (2) Business Days (or such shorter period as allowed by the Trustee) before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to Section 3.03 hereof but not more than 60 days before a Redemption Date, an Officer's Certificate of the Issuer setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of the Notes, to be redeemed and (iv) the redemption price.

SECTION 3.02. Selection of Notes to Be Redeemed. If less than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes of such series to be redeemed (a) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed or (b) on a pro rata basis to the extent practicable, or, if the pro rata basis is not practicable for any reason, by lot or by such other method the Trustee shall deem fair and appropriate. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the Redemption Date by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; no Notes of less than \$2,000 can be redeemed in part, except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of \$1,000 shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

SECTION 3.03. Notice of Redemption. Subject to Section 3.09 hereof, the Issuer shall mail or cause to be mailed by first-class mail notices of redemption at least 10 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at such Holder's registered address appearing in the Note Register or otherwise in accordance with Applicable Procedures, provided, that redemption notices may be mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with Article VIII or Article XI hereof. Any notice of redemption may be subject to one or more conditions precedent.

The notice shall identify the Notes to be redeemed and shall state:

(a) the Redemption Date;

(b) the appropriate method for calculation of the redemption price, but need not include the redemption price itself; the actual redemption price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two (2) Business Days prior to the Redemption Date unless the redemption is pursuant to Section 3.07(a) hereof, in which case such Officer's Certificate should be delivered on the Redemption Date;

(c) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed and that, after the Redemption Date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note representing the same indebtedness to the extent not redeemed will be issued in the name of the Holder of the Notes upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;

(g) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(h) the CUSIP and ISIN number, if any, printed on the Notes being redeemed and that no representation is made as to the correctness or accuracy of any such CUSIP and ISIN number that is listed in such notice or printed on the Notes; and

(i) if in connection with a redemption pursuant to Section 3.07(c) hereof, any condition to such redemption.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; provided that the Issuer shall have delivered to the Trustee, at least ten days before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee), an Officer's Certificate of the Issuer requesting that the Trustee give such notice (in which case the Issuer shall provide to the Trustee the complete form of such notice in the name and at the expense of the Issuer) and setting forth the information to be stated in such notice as provided in the preceding paragraph.

The Issuer may provide in the notice of redemption that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption or purchase may be performed by another Person.

**SECTION 3.04. Effect of Notice of Redemption** . Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the Redemption Date at the redemption price (subject to any conditions precedent relating thereto). The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05 hereof, on and after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemption.

**SECTION 3.05. Deposit of Redemption Price** .

(a) Prior to 11:00 a.m. (New York City time) on the Redemption Date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes to be redeemed on that Redemption Date. The Trustee or the Paying Agent shall promptly, and in any event within two (2) Business Days after the Redemption Date, return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed.

(b) If the Issuer complies with the provisions of the preceding paragraph (a), on and after the Redemption Date, interest shall cease to accrue on the applicable series of Notes or the portions of Notes called for redemption, whether or not such Notes are presented for payment. If a Note is redeemed on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the Redemption Date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date until such principal is paid, and to the extent lawful on any interest accrued to the Redemption Date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

SECTION 3.06. Notes Redeemed in Part. Upon surrender of a Note that is redeemed in part, the Issuer shall issue and the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered representing the same indebtedness to the extent not redeemed; provided that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate of the Issuer is required for the Trustee to authenticate such new Note.

SECTION 3.07. Optional Redemption.

(a) At any time prior to February 15, 2020, the Notes may be redeemed or purchased (by the Issuer or any other Person), in whole or in part, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of the date of redemption (the "Redemption Date"), and, without duplication, accrued and unpaid interest to the Redemption Date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) On and after February 15, 2020 the Notes may be redeemed, at the Issuer's option, in whole or in part, at any time and from time to time at the applicable redemption price set forth below. The Notes will be redeemable at the applicable redemption price (expressed as a percentage of principal amount of the Notes to be redeemed) plus accrued and unpaid interest thereon to the applicable Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on February 15 of each of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2020	102.563%
2021	101.708%
2022	100.854%
2023 and thereafter	100.000%

(c) Until February 15, 2018, the Issuer may, at its option on one or more occasions, redeem up to 40% of the then outstanding aggregate principal amount of Notes at a redemption price equal to 105.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to the applicable Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, with the net cash proceeds of one or more Equity Offerings to the extent such net cash proceeds are contributed to the Issuer; provided that at least 50% of the sum of the aggregate principal amount of Notes originally issued under this Indenture and any Additional Notes issued under this Indenture, after the Issue Date remains outstanding immediately after the occurrence of each such redemption; provided, further, that each such redemption occurs within 180 days of the date of closing of each such Equity Offering.

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

SECTION 3.08. Mandatory Redemption. The Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

SECTION 3.09. Collateral Asset Sale and Asset Sale Offers to Purchase.

(a) In the event that, pursuant to Section 4.10 hereof, the Issuer shall be required to commence a Collateral Asset Sale Offer or an Asset Sale Offer, it shall follow the procedures specified below.

(b) The Collateral Asset Sale Offer or Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the “Offer Period”). No later than five (5) Business Days after the termination of the Offer Period (the “Purchase Date”), the Issuer shall apply all Excess Proceeds or Collateral Excess Proceeds, as the case may be, (the “Offer Amount”) to the purchase of Notes and, if required, Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, (on a pro rata basis, if applicable), or, if less than the Offer Amount has been tendered, all Notes and Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, tendered in response to the Collateral Asset Sale Offer or Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, up to but excluding the Purchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Collateral Asset Sale Offer or Asset Sale Offer.

(d) Upon the commencement of a Collateral Asset Sale Offer or an Asset Sale Offer, the Issuer shall send, by first-class mail, postage prepaid, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Collateral Asset Sale Offer or Asset Sale Offer. The Collateral Asset Sale Offer or Asset Sale Offer shall be made to all Holders and holders of Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be. The notice, which shall govern the terms of the Collateral Asset Sale Offer or Asset Sale Offer, shall state:

(i) that the Collateral Asset Sale Offer or Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Collateral Asset Sale Offer or Asset Sale Offer shall remain open;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Collateral Asset Sale Offer or Asset Sale Offer shall cease to accrue interest on and after the Purchase Date;

(v) that any Holder electing to have less than all of the aggregate principal amount of its Notes purchased pursuant to a Collateral Asset Sale Offer or an Asset Sale Offer may elect to have Notes purchased in denominations of \$2,000 or whole multiples of \$1,000 in excess thereof;

(vi) that Holders electing to have a Note purchased pursuant to any Collateral Asset Sale Offer or Asset Sale Offer shall be required to surrender the Note, with the form entitled “Option of Holder to Elect Purchase” attached to the Note completed, or transfer by book-entry transfer, to the Issuer, the Depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least two (2) Business Days before the Purchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(viii) that, if the aggregate principal amount of Notes and Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, surrendered pursuant to such Collateral Asset Sale Offer or Asset Sale Offer by the Holders thereof exceeds the Offer Amount, the Trustee shall select the Notes and the Issuer or the agent for such Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, will select such Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, to be purchased on a pro rata basis based on the accreted value or principal amount of the Notes or such Pari Passu Indebtedness or other First Priority Lien Obligations, as the case may be, surrendered (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of \$2,000 or whole multiples of \$1,000 in excess thereof are purchased);

(ix) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same indebtedness to the extent not repurchased; and

(x) any other procedures the Holders must follow in order to tender their Notes (or portions thereof) for payment and the procedures that Holders must follow in order to withdraw an election to tender Notes (or portions thereof) for payment.

(e) On or before the Purchase Date, the Issuer shall, to the extent lawful, (1) accept for payment, on a pro rata basis as described in clause (d)(viii) of this Section 3.09, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Collateral Asset Sale Offer or Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(f) The Issuer, the Depositary or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate of the Issuer is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Collateral Asset Sale Offer or Asset Sale Offer on or as soon as practicable after the Purchase Date.

(g) Prior to 11:00 a.m. (New York City time) on the purchase date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the purchase price of and accrued and unpaid interest on all Notes to be purchased on that purchase date. The Trustee or the Paying Agent shall promptly, and in any event within two Business Days, return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the purchase price of, and accrued and unpaid interest on, all Notes to be redeemed.

Other than as specifically provided in this Section 3.09 or Section 4.10 hereof, any purchase pursuant to this Section 3.09 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06 hereof, and references therein to “redeem,” “redemption” and similar words shall be deemed to refer to “purchase,” “repurchase” and similar words, as applicable. To the extent that the provisions of any securities laws or regulations conflict with Section 4.10, this Section 3.09 or other provisions of this Indenture, the Issuer shall comply with applicable securities laws and regulations and shall not be deemed to have breached its obligations under Section 4.10, this Section 3.09 or such other provision by virtue of such compliance.

#### ARTICLE IV

#### COVENANTS

SECTION 4.01. Payment of Notes. The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer, a Guarantor or an Affiliate of the Issuer or a Guarantor, holds as of 11:00 a.m. Eastern Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

SECTION 4.02. Maintenance of Office or Agency. The Issuer shall maintain the offices or agencies (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) required under Section 2.03 where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain such offices or agencies as required by Section 2.03 for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

SECTION 4.03. Reports and Other Information.

(a) From and after the Issue Date, for so long as the Notes remain outstanding, unless the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Issuer will furnish without cost to each Holder and file with the Trustee,

(i) within 90 days after the end of each fiscal year of the Issuer:

(A) audited year-end consolidated financial statements of the Issuer and its Subsidiaries (including balance sheets, statements of operations and statements of cash flows which would be required from an SEC registrant in an Annual Report Form 10-K, including pursuant to Rule 3-10 of Regulation S-X promulgated by the SEC) prepared in accordance with GAAP; provided, however, the Issuer will have no obligation to provide financial statements of affiliates pursuant to Rule 3-16 of Regulation S-X promulgated by the SEC;

(B) the information described in Item 303 of Regulation S-K under the Securities Act (“Management’s Discussion and Analysis of Financial Condition and Results of Operations”) with respect to such period, to the extent such information would otherwise be required to be filed in an Annual Report on Form 10-K;

(C) a presentation of OIBDA and EBITDA of the Issuer derived from such financial statements referred to in clause (i)(A) above; and

(D) all pro forma and historical information in respect of any significant transaction (as determined in accordance with Rule 3-05 of Regulation S-X under the Securities Act) consummated more than 75 days prior to the date such information is furnished for the time periods for which such financial information would be required (if the Issuer were subject to the filing requirements of the Exchange Act) in a filing on Form 8-K with the SEC at such time;

(ii) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Issuer:

(A) unaudited quarterly consolidated financial statements of the Issuer and its Subsidiaries (including balance sheets, statements of operations and statements of cash flows which would be required from a SEC registrant in a Quarterly Report on Form 10-Q, including pursuant to Rule 3-10 of Regulation S-X promulgated by the SEC) and a SAS 100 or AU Section 722, as applicable, review by the Issuer’s independent accountants) prepared in accordance with GAAP, subject to normal year-end adjustments; provided, however, the Issuer will have no obligation to provide financial statements of affiliates pursuant to Rule 3-16 of Regulation S-X promulgated by the SEC;

(B) the information described in Item 303 of Regulation S-K under the Securities Act with respect to such period to the extent such information would otherwise be required to be filed in a Quarterly Report on Form 10-Q;

(C) a presentation of OIBDA and EBITDA of the Issuer derived from such financial statements referred to in clause (ii)(A) above; and

(D) all pro forma and historical financial information in respect of any significant transaction (as determined in accordance with Rule 3-05 of Regulation S-X under the Securities Act) consummated more than 75 days prior to the date such information is furnished to the extent not previously provided and for the time periods such financial information would be required (if the Issuer were subject to the filing requirements of the Exchange Act) in a filing on Form 8-K with the SEC at such time; and

(iii) within five (5) Business Days following the occurrence of any of the following events, a description in reasonable detail of such event: (A) any change in the executive officers or directors of the Issuer, (B) any incurrence of any material on-balance sheet or material off-balance sheet long-term debt obligation or capital lease obligation (each as defined in Item 303 of Regulation S-K under the Securities Act) of or relating to the Issuer or any of its Restricted Subsidiaries, (C) the acceleration of any Indebtedness of the Issuer or any of its Restricted Subsidiaries, (D) any issuance or sale by the Issuer of Equity Interests of the Issuer (excluding any issuance or sale pursuant to any stock option plan in the ordinary course of business), (E) the entry into of any agreement by the Issuer or any of its Subsidiaries relating to a transaction that has resulted or may result in a Change of Control, (F) any resignation or termination of the independent accountants of the Issuer or any engagement of any new independent accountants of the Issuer, (G) any determination by the Issuer or the receipt of advice or notice by the Issuer from its independent accountants, in either case, relating to non-reliance on previously issued financial statements, a related audit opinion or a completed interim review and (H) the completion by the Issuer or any of its Restricted Subsidiaries of the acquisition or disposition of a significant amount of assets, otherwise than in the ordinary course of business, in each case to the extent such information would be required from an SEC registrant in a Form 8-K.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein, including compliance with any of the covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee is under no duty to examine such reports, information or documents to ensure compliance with the provisions of this Indenture or to ascertain the correctness or otherwise of the information or statements contained therein. The Trustee is entitled to assume such compliance and correctness unless a Responsible Officer of the Trustee is informed in writing otherwise.

(b) The Issuer shall provide S&P and Moody's (and their respective successors) with information on a periodic basis as S&P or Moody's, as the case may be, shall reasonably require in order to maintain public ratings of the Notes. In addition, the Issuer has agreed that, for so long as any Notes remain outstanding, it will furnish to the Holders and to securities analysts and prospective investors that certify that they are qualified institutional buyers, upon their request, the information described above as well as all information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) The Issuer shall either (1) maintain a website (which may be non-public) to which Holders, prospective investors that certify that they are qualified institutional buyers, securities analysts and market makers ("Permitted Parties") are given access and to which such information is posted or (2) file such information with the SEC.

(d) For so long as any Notes are outstanding, the Issuer shall also:

(A) within 15 Business Days after filing with the Trustee the annual and quarterly information required pursuant to clauses (1) and (2) above, hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(B) employ commercially reasonable means expected to reach Permitted Parties no fewer than three (3) Business Days prior to the date of the conference call required to be held in accordance with clause (A) above, to announce the time and date of such conference call and either include all information necessary to access the call or direct Permitted Parties to contact the appropriate person at the Issuer to obtain such information.

(e) If at any time any direct or indirect parent becomes a Guarantor (there being no obligation of any such parent to do so), such entity holds no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer or any other direct or indirect parent of the Issuer (and performs the related incidental activities associated with such ownership) and would comply with the requirements of Rule 3-10 of Regulation S-X promulgated by the SEC (or any successor provision), the reports, information and other documents required to be furnished to Holders of the Notes pursuant to this covenant may, at the option of the Issuer, be furnished by and be those of parent rather than the Issuer.

#### SECTION 4.04. Compliance Certificate.

(a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Issuer and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer and its Restricted Subsidiaries have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Issuer and its Restricted Subsidiaries have kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto). Except with respect to receipt of payment on Notes required by this Indenture and any Default or Event of Default information contained in an Officer's Certificate delivered to it pursuant to this Section 4.04, the Trustee shall have no duty to review, ascertain or confirm the Issuer's compliance with or breach of any representation, warranty or covenant made in this Indenture.

(b) When any Default has occurred and is continuing under this Indenture, or if the Trustee or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary gives any notice or takes any other action with respect to a claimed Default, the Issuer shall, within five (5) Business Days after becoming aware of such Default, deliver to the Trustee by registered or certified mail or by facsimile transmission an Officer's Certificate specifying such Default and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 4.05. Taxes. The Issuer shall pay, and shall cause each of its Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

SECTION 4.06. Stay, Extension and Usury Laws. The Issuer and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.07. Limitation on Restricted Payments.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any payment or distribution on account of the Issuer's or any Restricted Subsidiary's Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation other than:

(A) dividends or distributions payable solely in Equity Interests (other than Disqualified Stock) of the Issuer; or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Subsidiary of the Issuer, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(ii) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent of the Issuer, including in connection with any merger or consolidation;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness other than:

(A) Indebtedness permitted under clause (7) of Section 4.09(b) hereof; or

(B) the purchase, repurchase or other acquisition of Subordinated Indebtedness of the Issuer and its Restricted Subsidiaries purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(iv) make any Restricted Investment

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as “Restricted Payments”), unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a pro forma basis, the Issuer could incur \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clauses (1), (2) (with respect to the payment of dividends on Refunding Capital Stock pursuant to clause (c) thereof only), (6)(C) and (9) of Section 4.07(b) hereof, but excluding all other Restricted Payments permitted by Section 4.07(b) hereof), is less than the sum of (without duplication):

(A) EBITDA of the Issuer and its Restricted Subsidiaries on a consolidated basis for the period beginning on the first day of the first full fiscal quarter of the Issuer commencing after June 30, 2010, to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, less the product of 1.4 times the Consolidated Interest Expense of the Issuer and its Restricted Subsidiaries for the same period; plus

(B) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received by the Issuer or a Restricted Subsidiary (without the issuance of additional Equity Interests in such Restricted Subsidiary) since July 1, 2010 (other than net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to clause 11(a) of Section 4.09(b) hereof) from the issue or sale of:

(i) (A) Equity Interests of the Issuer, including Treasury Capital Stock, but excluding cash proceeds and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received from the sale of:

(x) Equity Interests to members of management, directors or consultants of the Issuer, Restricted Subsidiaries and any direct or indirect parent company of the Issuer, after the Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 4.07(b) hereof; and

(y) Designated Preferred Stock; and

(B) to the extent such net cash proceeds or other property are actually contributed to the capital of Issuer or any Restricted Subsidiary (without the issuance of additional Equity Interests of such Restricted Subsidiary), Equity Interests of the Issuer's direct or indirect parent companies (excluding contributions of the proceeds from the sale of Designated Preferred Stock of such companies or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 4.07(b) hereof); or

(ii) debt of the Issuer or any Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of the Issuer or a direct or indirect parent company of the Issuer;

provided, however, that this clause (B) shall not include the proceeds from (W) Refunding Capital Stock, (X) Equity Interests or convertible debt securities sold to the Issuer or a Restricted Subsidiary, as the case may be, (Y) Disqualified Stock or debt securities that have been converted into Disqualified Stock or (Z) Excluded Contributions; plus

(C) 100% of the aggregate amount of cash and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property contributed to the capital of the Issuer following July 1, 2010 (other than (i) net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to clause (11) (a) of Section 4.09(b) hereof, (ii) by a Restricted Subsidiary and (iii) any Excluded Contributions); plus

(D) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received by the Issuer or a Restricted Subsidiary by means of:

(i) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of Restricted Investments made by the Issuer or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Issuer or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Issuer or its Restricted Subsidiaries, in each case after the Issue Date; or

(ii) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary (other than to the extent the Investment in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (7) of Section 4.07(b) or to the extent such Investment constituted a Permitted Investment) or a dividend or distribution from an Unrestricted Subsidiary after the Issue Date; plus

(E) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after the Issue Date, the fair market value of the Investment in such Unrestricted Subsidiary, as determined by the Issuer in good faith or if such fair market value may exceed \$100.0 million, in writing by an Independent Financial Advisor, at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, other than an Unrestricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (7) of Section 4.07(b) hereof or to the extent such Investment constituted a Permitted Investment;

provided, however, that, with respect to clauses (B), (C) and (D) above, to the extent the property received or contributed includes a “stick” station or stations or Equity Interests of a Person whose assets include a “stick” station or stations, the fair market value of such property shall be determined in good faith by the board of directors of the Issuer.

(b) The foregoing provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture;

(2) (a) the redemption, repurchase, retirement or other acquisition of any (i) Equity Interests (“Treasury Capital Stock”) of the Issuer or any Restricted Subsidiary or Subordinated Indebtedness of the Issuer or any Guarantor or (ii) Equity Interests of any direct or indirect parent company of the Issuer, in the case of each of clause (i) and (ii), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Issuer or a Restricted Subsidiary) of, Equity Interests of the Issuer, or any direct or indirect parent company of the Issuer to the extent contributed to the capital of the Issuer or any Restricted Subsidiary (in each case, other than any Disqualified Stock) (“Refunding Capital Stock”), (b) the declaration and payment of dividends on the Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Issuer or a Restricted Subsidiary) of the Refunding Capital Stock, and (c) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6)(A) or (B) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Issuer) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) the redemption, repurchase or other acquisition or retirement of Subordinated Indebtedness of the Issuer or a Restricted Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Issuer or a Restricted Guarantor, as the case may be, which is incurred in compliance with Section 4.09 hereof so long as:

(A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired for value, plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and any fees and expenses incurred in connection with the issuance of such new Indebtedness;

(B) such new Indebtedness is subordinated to the Notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, acquired or retired for value;

(C) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired; and

(D) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Issuer or any of its direct or indirect parent companies held by any future, present or former employee, director or consultant of the Issuer, any of its Subsidiaries or any of their respective direct or indirect parent companies pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement; provided, however, that the aggregate Restricted Payments made under this clause (4) do not exceed \$150.0 million in the calendar year ending December 31, 2012 or \$75.0 million in each succeeding calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of \$150.0 million in any calendar year); provided, further, that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Issuer and, to the extent contributed to the capital of the Issuer, Equity Interests of any of the direct or indirect parent companies of the Issuer, in each case to members of management, directors or consultants of the Issuer, any of its Subsidiaries or any of their respective direct or indirect parent companies that occurs after the Issue Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (3) of Section 4.07(a) hereof; plus

(B) the cash proceeds of key man life insurance policies received by the Issuer or any of its Restricted Subsidiaries after the Issue Date; less

(C) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (A) and (B) of this clause (4);

and provided, further, that cancellation of Indebtedness owing to the Issuer from members of management of the Issuer, any of its Subsidiaries or its direct or indirect parent companies in connection with a repurchase of Equity Interests of the Issuer or any of the Issuer's direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Indenture;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Issuer or any of its Restricted Subsidiaries issued in accordance with Section 4.09 hereof;

(6) (A) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Issuer or any of its Restricted Subsidiaries after the Issue Date, provided that the amount of dividends paid pursuant to this clause (A) shall not exceed the aggregate amount of cash actually received by the Issuer or a Restricted Subsidiary from the issuance of such Designated Preferred Stock;

(B) a Restricted Payment to a direct or indirect parent company of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such parent corporation issued after the Issue Date, provided that the amount of Restricted Payments paid pursuant to this clause (B) shall not exceed the aggregate amount of cash actually contributed to the capital of the Issuer from the sale of such Designated Preferred Stock; or

(C) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this Section 4.07(b);

provided, however, in the case of each of (A), (B) and (C) of this clause (6), that for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a pro forma basis, the Issuer could incur \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof;

(7) Investments in Unrestricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, without giving effect to any distribution pursuant to clause (15) of this Section 4.07(b) or the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities, not to exceed 1.5% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(8) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(9) the declaration and payment of dividends on the Issuer's common stock (or a Restricted Payment to any direct or indirect parent entity to fund a payment of dividends on such entity's common stock), following the first public Equity Offering of such common stock after the Issue Date, of up to 6% per annum of the net cash proceeds received by (or, in the case of a Restricted Payment to a direct or indirect parent entity, contributed to the capital of) the Issuer in or from any such public Equity Offering;

(10) Restricted Payments that are made with Excluded Contributions;

(11) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (11) not to exceed \$150.0 million, or if the Consolidated Leverage Ratio is less than 9.5 to 1.0 on a pro forma basis after giving effect to such transaction, 3.0% of Total Assets at the time made;

(12) distributions or payments of Receivables Fees;

(13) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions similar to those described under Section 4.10 and Section 4.14 hereof; provided that all Notes tendered by Holders in connection with a Change of Control Offer, Collateral Asset Sale Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(14) the declaration and payment of dividends or the payment of other distributions by the Issuer or a Restricted Subsidiary to, or the making of loans or advances to, any of their respective direct or indirect parents in amounts required for any direct or indirect parent companies to pay, in each case without duplication,

(A) franchise taxes and other fees, taxes and expenses required to maintain their corporate existence;

(B) federal, foreign, state and local income or franchise taxes; provided that, in each fiscal year, the amount of such payments shall be equal to the amount that the Issuer and its Restricted Subsidiaries would be required to pay in respect of federal, foreign, state and local income or franchise taxes if such entities were corporations paying taxes separately from any parent entity at the highest combined applicable federal, foreign, state, local or franchise tax rate for such fiscal year;

(C) customary salary, bonus and other benefits payable to officers and employees of any direct or indirect parent company of the Issuer to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries;

(D) general corporate operating and overhead costs and expenses of any direct or indirect parent company of the Issuer to the extent such costs and expenses are attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries;

(E) amounts payable to the Investors pursuant to the Sponsor Management Agreement or any similar agreement, so long as such amount does not exceed the amounts otherwise payable under the Sponsor Management Agreement as in effect on the Issue Date (subject to the right to include additional designees to receive payment thereunder);

(F) fees and expenses other than to Affiliates of the Issuer related to (i) any equity or debt offering of such parent entity (whether or not successful) and (ii) any Investment otherwise permitted under this covenant (whether or not successful);

(G) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Issuer or any direct or indirect parent; and

(H) to finance Investments otherwise permitted to be made pursuant to this covenant; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such direct or indirect parent company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the Issuer or one of its Restricted Subsidiaries or (2) the merger of the Person formed or acquired into the Issuer or one of its Restricted Subsidiaries (to the extent not prohibited by Section 5.01 hereof) in order to consummate such Investment, (C) such direct or indirect parent company and its Affiliates (other than the Issuer or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Indenture, (D) any property received by the Issuer shall not increase amounts available for Restricted Payments pursuant to clause (3) of Section 4.07(a) and (E) such Investment shall be deemed to be made by the Issuer or such Restricted Subsidiary by another provision of this covenant (other than pursuant to clause (10) of this Section 4.07(b)) or pursuant to the definition of "Permitted Investments" (other than clause (9) thereof);

(15) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents that were contributed to such Unrestricted Subsidiaries as an Investment pursuant to clause (7) of this Section 4.07(b));

(16) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, that complies with Section 5.01 hereof; provided that as a result of such consolidation, merger or transfer of assets, the Issuer shall have made a Change of Control Offer and that all Notes tendered by Holders in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value; and

(17) payments, distributions or dividends payable to the direct or indirect parent of the Issuer to service cash interest and/or cash dividends when and as due on the 1.5% Convertible Debenture issued by Broadcasting Media Partners, Inc., dated December 20, 2010; provided, however, the aggregate Restricted Payments made under this clause (17) shall not exceed \$20.0 million in any fiscal year;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (11) and (15) of this Section 4.07(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) The Issuer will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of "Investment." Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to the first paragraph of this covenant or under clause (7), (10) or (11) of Section 4.07(b) hereof, or pursuant to the definition of "Permitted Investments," and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

#### SECTION 4.08. Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries that are not Guarantors to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(1) (A) pay dividends or make any other distributions to the Issuer or any of its Restricted Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or (B) pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries;

(2) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.08(a) hereof shall not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions pursuant to the Senior Credit Facilities and the Existing Senior Notes and the related documentation and contractual encumbrances or restrictions in effect on the Issue Date;

(2) this Indenture and the Notes;

- 
- (3) purchase money obligations for property acquired in the ordinary course of business that impose restrictions of the nature discussed in clause (3) of Section 4.08(a) hereof on the property so acquired;
- (4) applicable law or any applicable rule, regulation or order;
- (5) any agreement or other instrument of a Person acquired by the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;
- (6) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of (i) the Issuer or (ii) a Restricted Subsidiary, pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary that impose restrictions on the assets to be sold;
- (7) Secured Indebtedness otherwise permitted to be incurred pursuant to Section 4.09 hereof and Section 4.12 hereof that limit the right of the debtor to dispose of the assets securing such Indebtedness;
- (8) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;
- (9) other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries permitted to be incurred subsequent to the Issue Date pursuant to the provisions of Section 4.09 hereof;
- (10) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture;
- (11) customary provisions contained in leases or licenses of intellectual property and other agreements, in each case, entered into in the ordinary course of business;
- (12) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) of Section 4.08(a) hereof imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (11) of this Section 4.08(b); provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no more restrictive with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; and
- (13) restrictions created in connection with any Receivables Facility that, in the good faith determination of the Issuer, are necessary or advisable to effect such Receivables Facility.

SECTION 4.09. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, “incur” and collectively, an “incurrence”) with respect to any Indebtedness (including Acquired Indebtedness) and the Issuer and the Restricted Guarantors will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary that is not a Guarantor to issue any shares of Disqualified Stock or Preferred Stock; provided, however, that the Issuer and the Restricted Guarantors may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary that is not a Guarantor may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Consolidated Leverage Ratio at the time such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been no greater than 8.5 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of the most recently ended four fiscal quarters for which internal financial statements are available.

(b) The provisions of Section 4.09(a) hereof shall not apply to:

(1) the incurrence of Indebtedness under Credit Facilities by the Issuer or any of its Restricted Subsidiaries and the issuance and creation of letters of credit and bankers’ acceptances thereunder (with letters of credit and bankers’ acceptances being deemed to have a principal amount equal to the face amount thereof), up to an aggregate principal amount of \$7,500.0 million outstanding at any one time;

(2) the incurrence by the Issuer and any Restricted Guarantor of Indebtedness represented by the Notes (including any Guarantee, but excluding any Additional Notes);

(3) Indebtedness of the Issuer and its Restricted Subsidiaries in existence on the Issue Date (other than Indebtedness described in clauses (1) and (2) of this Section 4.09(b));

(4) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and Preferred Stock incurred by the Issuer or any of its Restricted Subsidiaries, to finance the purchase, lease or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets in an aggregate principal amount, together with any Refinancing Indebtedness in respect thereof and all other Indebtedness, Disqualified Stock and/or Preferred Stock incurred and outstanding under this clause (4), not to exceed \$150.0 million at any time outstanding; so long as such Indebtedness exists at the date of such purchase, lease or improvement, or is created within 270 days thereafter;

(5) Indebtedness incurred by the Issuer or any Restricted Subsidiary constituting reimbursement obligations with respect to bankers’ acceptances and letters of credit issued in the ordinary course of business, including letters of credit in respect of workers’ compensation claims, or other Indebtedness with respect to reimbursement type obligations regarding workers’ compensation claims; provided, however, that upon the drawing of such bankers’ acceptances and letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(6) Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; provided, however, that such Indebtedness is not reflected on the balance sheet (other than by application of FIN 45 as a result of an amendment to an obligation in existence on the Issue Date) of the Issuer or any Restricted Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (6));

(7) Indebtedness of the Issuer or a Restricted Subsidiary to the Issuer or another Restricted Subsidiary; provided that any such Indebtedness owing by the Issuer or a Guarantor to a Restricted Subsidiary that is not a Guarantor is expressly subordinated in right of payment to the Notes or the Guarantee of the Notes, as the case may be; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (7);

(8) shares of Preferred Stock of a Restricted Subsidiary issued to the Issuer or another Restricted Subsidiary, provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or a Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of Preferred Stock not permitted by this clause (8);

(9) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk with respect to any Indebtedness permitted to be incurred pursuant to this covenant, exchange rate risk or commodity pricing risk;

(10) obligations in respect of customs, stay, performance, bid, appeal and surety bonds and completion guarantees and other obligations of a like nature provided by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(11) (a) Indebtedness or Disqualified Stock of the Issuer or any Restricted Guarantor and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary that is not a Guarantor in an aggregate principal amount or liquidation preference equal to 200.0% of the net cash proceeds received by the Issuer and its Restricted Subsidiaries since immediately after October 26, 2010 from the issue or sale of Equity Interests of the Issuer or cash contributed to the capital of the Issuer (in each case, other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from, the Issuer or any of its Subsidiaries) as determined in accordance with clauses (3)(B) and (3)(C) of Section 4.07(a) hereof to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.07(b) hereof or to make Permitted Investments (other than Permitted Investments specified in clauses (1) and (3) of the definition thereof) and (b) Indebtedness or Disqualified Stock of the Issuer or a Restricted Guarantor and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary that is not a Guarantor not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of

all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (11)(b), does not at any one time outstanding exceed \$500.0 million (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (11)(b) shall cease to be deemed incurred or outstanding for purposes of this clause (11)(b) but shall be deemed incurred for the purposes of Section 4.09(a) from and after the first date on which the Issuer or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under Section 4.09(a) without reliance on this clause (11)(b));

(12) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness, Disqualified Stock or Preferred Stock which serves to refund or refinance:

(a) any Indebtedness, Disqualified Stock or Preferred Stock incurred as permitted under Section 4.09(a) and clauses (2), (3), (4), (11)(a) and (13) of this Section 4.09(b), or

(b) any Indebtedness, Disqualified Stock or Preferred Stock issued to so refund or refinance the Indebtedness, Disqualified Stock or Preferred Stock described in clause (12)(a) above

including, in each case, additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including tender premiums), accrued and unpaid interest with respect to such Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced, defeasance costs and fees and expenses in connection therewith (collectively, the “Refinancing Indebtedness”) prior to its respective maturity; provided, however, that such Refinancing Indebtedness

(A) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced,

(B) to the extent such Refinancing Indebtedness refinances (i) Indebtedness subordinated or pari passu to the Notes or any Guarantee thereof, such Refinancing Indebtedness is subordinated or pari passu to the Notes or the Guarantee at least to the same extent as the Indebtedness being refinanced or refunded or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively, and

(C) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuer;

(ii) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Guarantor; or

(iii) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and provided, further, that subclause (A) of this clause (12) will not apply to any refunding or refinancing of Indebtedness under a Credit Facility;

(13) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Issuer or a Restricted Subsidiary incurred to finance an acquisition or (y) Persons that are acquired by the Issuer or any Restricted Subsidiary or merged into the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture; provided that either

(a) such Indebtedness, Disqualified Stock or Preferred Stock:

(A) is not Secured Indebtedness and is Subordinated Indebtedness;

(B) is not incurred while a Default exists and no Default shall result therefrom; and

(C) matures and does not require any payment of principal prior to the final maturity or the Notes (other than in a manner consistent with the terms of this Indenture); or

(b) after giving effect to such acquisition or merger, either

(A) the Issuer would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in the clause (a) of this Section 4.09, or

(B) the Consolidated Leverage Ratio is less than the Consolidated Leverage Ratio immediately prior to such acquisition or merger;

(14) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that such Indebtedness is extinguished within two (2) Business Days of its incurrence;

(15) Indebtedness of the Issuer or any of its Restricted Subsidiaries supported by a letter of credit issued pursuant to the Credit Facilities, in a principal amount not in excess of the stated amount of such letter of credit;

(16) (A) any guarantee by the Issuer or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by such Restricted Subsidiary is permitted under the terms of this Indenture, or

(B) any guarantee by a Restricted Subsidiary of Indebtedness of the Issuer; provided that such Restricted Subsidiary shall comply with Section 4.15 hereof;

(17) Indebtedness of Foreign Subsidiaries of the Issuer in an amount not to exceed at any one time outstanding and together with any other Indebtedness incurred under this clause (17) 5.0% of the Foreign Subsidiary Total Assets (it being understood that any Indebtedness incurred pursuant to this clause (17) shall cease to be deemed incurred or outstanding for purposes of this clause (17) but shall be deemed incurred for the purposes of Section 4.09(a) from and after the first date on which such Foreign Subsidiary could have incurred such Indebtedness under Section 4.09(a) without reliance on this clause (17));

(18) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary incurred to finance or assumed in connection with an acquisition in a principal amount not to exceed \$200.0 million in the aggregate at any one time outstanding together with all other Indebtedness, Disqualified Stock and/or Preferred Stock issued under this clause (18) (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (18) shall cease to be deemed incurred or outstanding for purposes of this clause (18) but shall be deemed incurred for the purposes of Section 4.09(a) from and after the first date on which such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under Section 4.09(a) without reliance on this clause (18));

(19) Indebtedness consisting of Indebtedness issued by the Issuer or any of its Restricted Subsidiaries to future, current or former officers, directors, employees and consultants thereof or any direct or indirect parent thereof, their respective estates, heirs, family members, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Issuer, a Restricted Subsidiary or any of their respective direct or indirect parent companies to the extent described in clause (4) of Section 4.07(b) hereof; and

(20) cash management obligations and Indebtedness in respect of netting services, employee credit card programs and similar arrangements in connection with cash management and deposit accounts.

(c) For purposes of determining compliance with this Section 4.09:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (20) of Section 4.09(b) or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Issuer, in its sole discretion, may classify or reclassify such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one of the above clauses; provided that all Indebtedness outstanding under the Senior Credit Facilities on the Issue Date will be treated as incurred on the Issue Date under clause (1) of Section 4.09(b) hereof; and

(2) at the time of incurrence or reclassification, the Issuer will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) or (b) hereof.

Accrual of interest, the accretion of accreted value and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as applicable, will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.09.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Notwithstanding anything to the contrary, the Issuer will not, and will not permit any Restricted Guarantor to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of the Issuer or such Restricted Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Restricted Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Issuer or such Restricted Guarantor, as the case may be. For the purposes of this Indenture, (1) unsecured Indebtedness is not deemed to be subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) Senior Indebtedness is not deemed to be subordinated or junior to any other Senior Indebtedness merely because it has a junior priority with respect to the same collateral.

**SECTION 4.10. Asset Sales .**

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, cause, make or suffer to exist an Asset Sale, unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value (as determined in good faith by the Issuer) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(A) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto) of the Issuer or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Notes or that are owed to the Issuer or a Restricted Subsidiary, that are assumed by the transferee of any such assets and for which the Issuer and all of its Restricted Subsidiaries have been validly released by all creditors in writing,

(B) any securities received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of such Asset Sale, and

(C) any Designated Non-cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed 5.0% of Total Assets at the time of the receipt of such Designated Non-cash Consideration, with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash for purposes of this Section 4.10(a)(2) and for no other purpose; and

(3) if such Asset Sale involves the disposition of Collateral, the Issuer or such Restricted Subsidiary has complied with the provisions of Article XII and the Security Documents.

(b) Within 15 months after the receipt of any Net Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary, at its option, may apply the Net Proceeds from such Asset Sale,

(1) to permanently reduce:

(A) Obligations constituting First Priority Lien Obligations (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) ( provided that (x) (A) to the extent that the terms of First Priority Lien Obligations, other than Senior Credit Facilities Obligations and Notes Obligations, require that such First Priority Lien Obligations are repaid relating to such Obligations with the Net Proceeds of Asset Sales prior to repayment of other Indebtedness or (B) with respect to the Senior Credit Facilities Obligations, the Issuer and its Restricted Subsidiaries shall be entitled to repay such other First Priority Lien Obligations prior to repaying the Notes Obligations and (y) subject to the foregoing clause (x), if the Issuer or any Guarantor shall so reduce First Priority Lien Obligations, the Issuer shall equally and ratably offer to purchase Obligations under the Notes pursuant to Section 3.07, through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer (and after making such offer complying with the procedures set forth below, the amount of Collateral Excess Proceeds and Excess Proceeds shall be reduced by the amount of Net Proceeds so offered for purchase of Notes)) to all Holders of Notes to purchase a pro rata amount of their Notes at 100% of the principal amount thereof, plus accrued but unpaid interest); or

(B) Indebtedness constituting Pari Passu Indebtedness (other than First Priority Lien Obligations) so long as the Asset Sale proceeds are with respect to non-Collateral ( provided that if the Issuer shall so reduce Pari Passu Indebtedness that is unsecured, the Issuer will equally and ratably offer to purchase Notes Obligations in any manner set forth in clause (a) above) (and after making such offer complying with the procedures set forth below, the amount of Collateral Excess Proceeds and Excess Proceeds shall be reduced by the amount of Net Proceeds so offered for purchase of Notes)) to all Holders of Notes to purchase a pro rata amount of their Notes at 100% of the principal amount thereof, plus accrued but unpaid interest); or

(C) Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Issuer or another Restricted Subsidiary; or

(2) to (a) make an Investment in any one or more businesses, provided that such Investment in any business is in the form of the acquisition of Capital Stock and results in the Issuer or Restricted Subsidiary, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary, (b) acquire properties, (c) make capital expenditures or (d) acquire other assets that, in the case of each of clauses (a), (b), (c) and (d) either (x) are used or useful in a Similar Business or (y) replace the businesses, properties and/or assets that are the subject of such Asset Sale;

provided that, in the case of clause (2) of this Section 4.10(b), a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as the Issuer or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an “Acceptable Commitment”) and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Proceeds are applied in connection therewith, the Issuer or such Restricted Subsidiary enters into another Acceptable Commitment (a “Second Commitment”) within 180 days of such cancellation or termination; provided, further, that if any Second Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied, then such Net Proceeds shall constitute Collateral Excess Proceeds or Excess Proceeds, as the case may be.

(c) Any Net Proceeds from Asset Sales of Collateral that are not invested or applied as provided and within the time period set forth in Section 4.10(b) will be deemed to constitute “Collateral Excess Proceeds.” When the aggregate amount of Collateral Excess Proceeds exceeds \$100.0 million, the Issuer shall make an offer to all Holders of the Notes and, if required by the terms of any other First Priority Lien Obligations, to the holders of such other First Priority Lien Obligations (a “Collateral Asset Sale Offer”), to purchase the maximum aggregate principal amount of the Notes and such First Priority Lien Obligations that is a minimum of \$2,000 or any integral multiple of \$1,000 (in each case in aggregate principal amount) that may be purchased out of the Collateral Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such First Priority Lien Obligations provide for the accretion of original issue discount, 100% of the accreted value thereof) plus accrued and unpaid interest (or, in respect of such First Priority Lien Obligations, such lesser price, if any, as may be provided for by the terms of such First Priority Lien Obligations or such other Obligations) to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture. The Issuer will commence a Collateral Asset Sale Offer with respect to Collateral Excess Proceeds within ten (10) Business Days after the date that Collateral Excess Proceeds exceed \$100.0 million in accordance with the procedures set forth in Section 3.09.

To the extent that the aggregate principal amount of Notes and such First Priority Lien Obligations tendered pursuant to a Collateral Asset Sale Offer is less than the Collateral Excess Proceeds, the Issuer may use any remaining Collateral Excess Proceeds for general corporate purposes, subject to the other covenants contained herein. Upon completion of any such Collateral Asset Sale Offer, the amount of Collateral Excess Proceeds shall be reset at zero.

Any Net Proceeds from Asset Sales of non-Collateral that are not invested or applied as provided and within the time period set forth in the first sentence of the third preceding paragraph will be deemed to constitute “Excess Proceeds.” When the aggregate amount of Excess Proceeds exceeds \$100.0 million, the Issuer shall make an offer to all Holders of the Notes and, if required by the terms of any Indebtedness that is pari passu in right of payment with the Notes (“Pari Passu Indebtedness”), to the holders of such Pari Passu Indebtedness (an “Asset Sale Offer”), to purchase the maximum aggregate principal amount of the Notes and such Pari Passu Indebtedness that is a minimum of \$2,000 or an integral multiple of \$1,000 in excess thereof that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such Pari Passu Indebtedness provided for the accretion of original issue discount, 100% of the accreted value thereof) plus accrued and unpaid interest (or, in respect of such Pari Passu Indebtedness, such lesser price, if any, as may be provided for by the terms of such Pari Passu Indebtedness) to the date fixed for the closing of such offer, in accordance with the procedures set forth herein. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within ten (10) Business Days after the date that Excess Proceeds exceed \$100.0 million in accordance with the procedures set forth in Section 3.09.

To the extent that the aggregate principal amount of Notes and such Pari Passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for general corporate purposes, subject to the other covenants contained in this Indenture. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(d) Pending the final application of any Net Proceeds pursuant to this Section 4.10, the holder of such Net Proceeds may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise invest such Net Proceeds in any manner not prohibited by this Indenture.

(e) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to a Collateral Asset Sale Offer or an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.10 or Section 3.09, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.10 by virtue thereof.

#### SECTION 4.11. Transactions with Affiliates .

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an “Affiliate Transaction”) involving aggregate payments or consideration in excess of \$25.0 million, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm’s-length basis; and

(2) the Issuer delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of \$75.0 million, a resolution adopted by the majority of the board of directors of the Issuer approving such Affiliate Transaction and set forth in an Officer’s Certificate certifying that such Affiliate Transaction complies with clause (1) of this Section 4.11(a).

(b) The provisions of Section 4.11(a) will not apply to the following:

(1) transactions between or among the Issuer or any of its Restricted Subsidiaries;

(2) Restricted Payments permitted by Section 4.07 hereof and the definition of “Permitted Investments”;

(3) the payment of management, consulting, monitoring, transaction, advisory and termination fees and related expenses and indemnities, directly or indirectly, to the Investors or such other persons as they designate, in each case pursuant to the Sponsor Management Agreement or any similar agreement so long as such amount does not exceed the amounts otherwise payable under the Sponsor Management Agreement as in effect on the Issue Date (subject to the right to include additional designees to receive payment thereunder);

---

(4) the payment of reasonable and customary fees paid to, and indemnities provided on behalf of, officers, directors, employees or consultants of the Issuer, any of its direct or indirect parent companies or any of its Restricted Subsidiaries;

(5) transactions in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis;

(6) any agreement as in effect as of the Issue Date (other than the Sponsor Management Agreement), or any amendment thereto (so long as any such amendment is not disadvantageous to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date);

(7) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement, principal investors agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date and any similar agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (7) to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Holders when taken as a whole;

(8) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which are fair to the Issuer and its Restricted Subsidiaries, in the reasonable determination of the board of directors of the Issuer or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(9) the issuance of Equity Interests (other than Disqualified Stock) by the Issuer or a Restricted Subsidiary;

(10) sales of accounts receivable, or participations therein, in connection with any Receivables Facility;

(11) payments by the Issuer or any of its Restricted Subsidiaries to any of the Investors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures which payments are approved by a majority of the board of directors of the Issuer in good faith;

(12) payments or loans (or cancellation of loans) to employees or consultants of the Issuer, any of its direct or indirect parent companies or any of its Restricted Subsidiaries and employment agreements, severance arrangements, stock option plans and other similar arrangements with such employees or consultants which, in each case, are approved by a majority of the board of directors of the Issuer in good faith; and

(13) Investments by the Investors in debt securities of the Issuer or any of its Restricted Subsidiaries so long as (i) the investment is being offered generally to other investors on the same or more favorable terms and (ii) the investment constitutes less than 5.0% of the proposed or outstanding issue amount of such class of securities.

SECTION 4.12. Liens. The Issuer will not, and will not permit any Restricted Guarantor to, directly or indirectly, create, incur, assume or suffer to exist any Lien (except Permitted Liens) that secures obligations under any Indebtedness or any related guarantee, on any asset or property of the Issuer or any Restricted Guarantor, or any income or profits therefrom, or assign or convey any right to receive income therefrom, other than Liens securing Indebtedness, which Liens are junior in priority to the Liens on such property or assets securing the Notes or the Guarantees.

The foregoing shall not apply to (a) Liens securing Indebtedness permitted to be incurred under Credit Facilities, including any letter of credit facility relating thereto, that was permitted by the terms of this Indenture to be incurred pursuant to clause (1) of Section 4.09(b) hereof and (b) Liens incurred to secure Obligations in respect of any Indebtedness permitted to be incurred pursuant to Section 4.09 hereof; provided that, with respect to Liens securing Obligations permitted under this subclause (b), at the time of incurrence of such Obligations and after giving pro forma effect thereto, the Consolidated First Lien Secured Debt Ratio would be no greater than 7.0 to 1.0; provided that, with respect to Liens securing First Priority Lien Obligations incurred pursuant to subclause (a) above or this subclause (b), the Notes are also secured by the assets subject to such Liens with the priority and subject to intercreditor arrangements, in each case, no less favorable to the Holders of the Notes than those set forth in the Intercreditor Agreement.

SECTION 4.13. Corporate Existence. Subject to Article V hereof, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; provided that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries (other than the Issuer), if the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole.

SECTION 4.14. Offer to Repurchase Upon Change of Control.

(a) If a Change of Control occurs, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 hereof, the Issuer shall make an offer to purchase all of the Notes pursuant to the offer described below (the “Change of Control Offer”) at a price in cash (the “Change of Control Payment”) equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the right of Holders of the Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control, the Issuer shall send notice of such Change of Control Offer by electronic transmission or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Note Register with a copy to the Trustee or otherwise in accordance with Applicable Procedures, with the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 4.14 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(2) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is sent (the “Change of Control Payment Date”);

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of such Notes completed, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes, provided that the paying agent receives, not later than the close of business on the fifth Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) that the Holders whose Notes are being repurchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to a minimum of \$2,000 or an integral multiple of \$1,000 in principal amount in excess thereof;

(8) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(9) the other instructions, as determined by the Issuer, consistent with this Section 4.14, that a Holder must follow.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (a) the notice is mailed in a manner herein provided and (b) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder’s failure to receive such notice or such defect shall not affect the validity of the proceedings for the purchase of the Notes as to all other Holders that properly received such notice without defect. The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.14, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.14 by virtue thereof.

- 
- (b) On the Change of Control Payment Date, the Issuer shall, to the extent permitted by law,
- (1) accept for payment all Notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer,
  - (2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and
  - (3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

(c) The Issuer shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(d) Other than as specifically provided in this Section 4.14, any purchase pursuant to this Section 4.14 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06 hereof, and references therein to "redeem," "redemption" and similar words shall be deemed to refer to "purchase," "repurchase" and similar words, as applicable.

**SECTION 4.15. Limitation on Guarantees of Indebtedness by Restricted Subsidiaries.** The Issuer shall not permit any Restricted Subsidiary that is a Wholly Owned Subsidiary of the Issuer (and non-Wholly Owned Subsidiaries if such non-Wholly Owned Subsidiaries guarantee other capital markets debt securities), other than a Guarantor or a Foreign Subsidiary, to guarantee the payment of any Indebtedness of the Issuer or any other Guarantor unless:

(a) such Restricted Subsidiary within 30 days executes and delivers a supplemental indenture to this Indenture in form attached hereto as Exhibit D providing for a Guarantee by such Restricted Subsidiary, a joinder to the Security Agreement and joinders and/or amendments to any other Security Documents to the extent necessary to grant a Lien in favor of the Collateral Agent to secure the Notes Obligations in the assets of such Restricted Subsidiary required to be Collateral pursuant to the provisions of the Security Agreement and takes all action to perfect the liens and security interests granted under the Security Documents to the extent required by the Security Documents, except that with respect to a guarantee of Indebtedness of the Issuer or any Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor's Guarantee; and

(b) such Restricted Subsidiary shall within 30 days deliver to the Trustee an Opinion of Counsel reasonably satisfactory to the Trustee stating that the execution and delivery of the supplemental indenture and the Guarantor's Guarantee have been duly authorized, executed and delivered by such Guarantor in accordance with the terms of this Indenture and that such supplemental indenture and Guarantee constitute legal, valid, binding and enforceable obligations of the Guarantor party thereto;

provided that this covenant shall not be applicable to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary.

SECTION 4.16. Suspension of Covenants.

(a) If on any date following the Issue Date (the “Suspension Date”) (i) the Notes have Investment Grade Ratings from both Rating Agencies and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a “Covenant Suspension Event”), the Issuer and its Restricted Subsidiaries will not be subject to the following covenants (collectively, the “Suspended Covenants”):

- (1) Section 4.07 hereof;
- (2) Section 4.08 hereof;
- (3) Section 4.09 hereof;
- (4) Section 4.10 hereof;
- (5) Section 4.11 hereof;
- (6) Section 4.14 hereof;
- (7) Section 4.15 hereof; and
- (8) clause (4) of Section 5.01(a) hereof.

(b) In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the “Reversion Date”) one or both of the Rating Agencies (a) withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating and/or (b) the Issuer or any of its Affiliates enter into an agreement to effect a transaction that would result in a Change of Control and one or more of the Rating Agencies indicate that if consummated, such transaction (alone or together with any related recapitalization or refinancing transactions) would cause such Rating Agency to withdraw its Investment Grade Rating or downgrade the ratings assigned to the Notes below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events, including, without limitation, a proposed transaction described in clause (b) above.

(c) The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to in this description as the “Suspension Period.” Additionally, upon the occurrence of a Covenant Suspension Event, the amount of Collateral Excess Proceeds and Excess Proceeds from Net Proceeds shall be reset at zero. In the event of any such reinstatement, no action taken or omitted to be taken by the Issuer or any of its Restricted Subsidiaries prior to such reinstatement and available will give rise to a Default or Event of Default under this Indenture with respect to Notes; provided that (1) with respect to Restricted Payments made after any such reinstatement, the amount of Restricted Payments made will be calculated as though Section 4.07 hereof had been in effect prior to, but

not during the Suspension Period, provided, further, that any Subsidiaries designated as Unrestricted Subsidiaries during the Suspension Period shall automatically become Restricted Subsidiaries on the Reversion Date (subject to the Issuer's right to subsequently designate them as Unrestricted Subsidiaries in compliance with this Indenture) and (2) all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified as having been incurred or issued pursuant to clause (3) of Section 4.09(b) hereof.

(d) The Issuer shall deliver promptly to the Trustee an Officer's Certificate of the Issuer notifying it of any event set forth under this Section 4.16 specifying, without limitation, the commencement and cessation of any Suspension Period.

SECTION 4.17. Further Assurances and After-Acquired Property. The Issuer and each Guarantor will comply with the terms of each Security Document to which it is a party.

SECTION 4.18. Insurance. The Issuer and each Guarantor will:

(a) keep their respective material insurable properties adequately insured in all material respects at all times by financially sound and reputable insurers to such extent and against such risks, including fire and other risks insured against by extended coverage, as is customary with companies in the same or similar businesses operating in the same or similar locations; and

(b) within 60 days of the Issue Date (or such longer period as the Collateral Agent shall agree to) and subject to the Intercreditor Agreement, cause all such policies covering any Collateral to be endorsed or otherwise amended to include a customary lender's loss payable endorsement and, to the extent available on commercially reasonable terms, cause each such policy to provide that it shall not be canceled, modified or not renewed (i) by reason of nonpayment of premium unless not less than 10 days' prior written notice thereof is given by the insurer to the Collateral Agent (giving the Collateral Agent the right to cure defaults in the payment of premiums) or (ii) for any other reason unless not less than 30 days' prior written notice thereof is given by the insurer to the Collateral Agent.

## ARTICLE V

### SUCCESSORS

SECTION 5.01. Merger, Consolidation or Sale of All or Substantially All Assets.

(a) The Issuer shall not consolidate or merge with or into or wind up into (whether or not the Issuer is the surviving corporation), and shall not sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to any Person unless:

(1) the Issuer is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to whom such sale, assignment, transfer, lease, conveyance or other disposition will have been made, is a Person organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Person, as the case may be, being herein called the "Successor Company"); provided that in the case where the Successor Company is not a corporation, a co-obligor of the Notes is a corporation;

(2) the Successor Company, if other than the Issuer, expressly assumes all the obligations of the Issuer under this Indenture, the Notes and the Security Documents pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default exists;

(4) immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period,

(A) the Successor Company or the Issuer would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof, or

(B) the Consolidated Leverage Ratio would be equal to or less than the Consolidated Leverage Ratio immediately prior to such transaction;

(5) each Guarantor, unless it is the other party to the transactions described above, in which case clause (b)(1)(B) of this Section 5.01 hereof shall apply, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's Obligations under this Indenture, the Notes and the Security Documents; and

(6) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with this Indenture, the Notes and the Security Documents.

Notwithstanding clauses (3) and (4) above:

(1) the Issuer or a Restricted Subsidiary may consolidate with or merge into or transfer all or part of its properties and assets to the Issuer or a Restricted Guarantor; and

(2) the Issuer may merge with an Affiliate of the Issuer solely for the purpose of reorganizing the Issuer in a State of the United States so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not increased thereby.

In the case of a Restricted Subsidiary that merges with and into the Issuer, the Issuer will not be required to comply with clauses (5) and (6) above.

(b) Subject to Section 10.06 hereof, no Restricted Guarantor shall, and the Issuer shall not permit any Restricted Guarantor to, consolidate or merge with or into or wind up into (whether or not the Issuer or Restricted Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) (A) such Restricted Guarantor is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than such Restricted Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is organized or existing under the laws of the jurisdiction of organization of such Restricted Guarantor, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Restricted Guarantor or such Person, as the case may be, being herein called the "Successor Person");

(B) the Successor Person, if other than such Restricted Guarantor, expressly assumes all the obligations of such Restricted Guarantor under this Indenture, such Restricted Guarantor's related Guarantee and the Security Documents pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with this Indenture; or

(2) the transaction is made in compliance with Section 4.10 hereof.

Notwithstanding the foregoing, any Restricted Guarantor may merge into or transfer all or part of its properties and assets to another Restricted Guarantor or the Issuer.

SECTION 5.02. Successor Corporation Substituted. Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer or a Restricted Guarantor in accordance with Section 5.01(a) or Section 5.01(b)(1) hereof, the successor corporation formed by such consolidation or into or with which the Issuer or such Restricted Guarantor, as applicable, is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture and the Security Documents referring to the Issuer or such Restricted Guarantor, as applicable, shall refer instead to the successor corporation and not to the Issuer or such Restricted Guarantor, as applicable), and may exercise every right and power of the Issuer or such Restricted Guarantor, as applicable, under this Indenture and the Security Documents with the same effect as if such successor Person had been named as the Issuer or a Restricted Guarantor, as applicable, herein and therein; provided that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale, assignment, transfer, conveyance or other disposition of all of the Issuer's assets that meets the requirements of Section 5.01 hereof.

## ARTICLE VI

### DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default. An "Event of Default" wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(2) default for 30 days or more in the payment when due of interest on or with respect to the Notes;

(3) failure by the Issuer or any Guarantor for 60 days after receipt of written notice given by the Trustee or the Holders of not less than 25% in principal amount of the Notes to comply with any of its obligations, covenants or agreements (other than a default referred to in clauses (1) and (2) above) contained in this Indenture or the Notes;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries, other than Indebtedness owed to the Issuer or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(A) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity; and

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate \$100.0 million or more at any one time outstanding;

(5) failure by the Issuer or any Significant Party to pay final non-appealable judgments aggregating in excess of \$100.0 million, which final judgments remain unpaid, undischarged and unstayed for a period of more than 90 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding have been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) the Issuer or any Significant Party, pursuant to or within the meaning of any Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy law;

(C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property; or

(D) makes a general assignment for the benefit of its creditors;

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Issuer or any Significant Party, in a proceeding in which the Issuer or any Significant Party, is to be adjudicated bankrupt or insolvent;

(B) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or any Significant Party, or for all or substantially all of the property of the Issuer or any Significant Party; or

(C) orders the liquidation the Issuer or any Significant Party;

and the order or decree remains unstayed and in effect for 60 consecutive days;

(8) the Guarantee of any Significant Party shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of any Guarantor that is a Significant Party, as the case may be, denies in writing that it has any further liability under its Guarantee or gives notice to such effect, other than by reason of the termination of this Indenture or the release of any such Guarantee in accordance with this Indenture; or

(9) with respect to any Collateral having a fair market value in excess of \$100.0 million, individually or in the aggregate, (a) the security interest under the Security Documents, at any time, ceases to be in full force and effect for any reason other than in accordance with the terms of this Indenture, the Security Documents and the Intercreditor Agreement, except to the extent that any lack of perfection or priority results from any act or omission by the Collateral Agent (so long as such act or omission does not result from the breach or non-compliance by the Issuer or any Guarantor with this Indenture or the Security Documents), (b) any security interest created thereunder or hereunder is declared invalid or unenforceable by a court of competent jurisdiction or (c) the Issuer or any Guarantor asserts, in any pleading in any court of competent jurisdiction, that any such security interest is invalid or unenforceable.

#### SECTION 6.02. Acceleration.

(a) If any Event of Default (other than an Event of Default specified in clause (6) or (7) of Section 6.01 hereof) occurs and is continuing under this Indenture, the Trustee by notice to the Issuer or the Holders of at least 25% in principal amount of the then total outstanding Notes by notice to the Issuer and the Trustee, in either case specifying in such notice the respective Event of Default and that such notice is a "notice of acceleration," may declare the principal, interest and premium, if any, on all the then outstanding Notes to be due and payable. The Trustee shall have no obligation to accelerate the Notes if the Trustee determines, in its best judgment, that acceleration is not in the best interests of the Holders of the Notes. Upon the effectiveness of such declaration, such principal and interest shall be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) or (7) of Section 6.01 hereof, all outstanding Notes shall be due and payable without further action or notice.

(b) The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration with respect to the Notes and its consequences if such rescission would not conflict with any judgment or decree of a court of competent jurisdiction and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. In the event of any Event of Default specified in clause (4) of Section 6.01 hereof, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or

(2) holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

SECTION 6.03. Other Remedies . If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes, this Indenture or the Security Documents.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.04. Waiver of Past Defaults . Subject to Section 6.02 hereof, Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences hereunder (except a continuing Default in the payment of the principal of, premium, if any, or interest on, any Note held by a non-consenting Holder). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 6.05. Control by Majority . Holders of a majority in principal amount of the then total outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee in personal liability.

SECTION 6.06. Limitation on Suits . Subject to Section 6.07 hereof, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

- (a) such Holder has previously given the Trustee notice that an Event of Default is continuing;
- (b) Holders of at least 25% in principal amount of the total outstanding Notes have requested the Trustee to pursue the remedy;
- (c) Holders of the Notes have offered the Trustee satisfactory security or indemnity against any loss, liability or expense;
- (d) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and
- (e) Holders of a majority in principal amount of the total outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

---

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

SECTION 6.07. Rights of Holders of Notes to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with a Collateral Asset Sale Offer, an Asset Sale Offer or a Change of Control Offer), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08. Collection Suit by Trustee. If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.09. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

SECTION 6.10. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein or in the Security Documents conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or in the Security Documents, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.11. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.12. Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes including the Guarantors), its creditors or its property and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable

compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.13. Priorities. If the Trustee or any Agent collects any money or property pursuant to this Article VI, it shall, subject to the Intercreditor Agreement, pay out the money in the following order:

(a) First, to the Trustee, such Agent, their agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or such Agent and the costs and expenses of collection;

(b) Second, to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

(c) Third, to the Issuer or to such party as a court of competent jurisdiction shall direct including a Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.13.

SECTION 6.14. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

## ARTICLE VII

### TRUSTEE

SECTION 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

---

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the form required in this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.02, 6.04 or 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of the Notes unless the Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

#### SECTION 7.02. Rights of Trustee .

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer and its Restricted Subsidiaries, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate of the Issuer or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

(f) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(i) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

**SECTION 7.03. Individual Rights of Trustee.** The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

**SECTION 7.04. Trustee's Disclaimer.** The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The recitals and statements contained herein and in the Notes, except those contained in any Trustee's certificate of authentication, shall be taken as the recitals and statements of the Issuer, and the Trustee or any authenticating agent assumes no responsibility for their correctness.

SECTION 7.05. Notice of Defaults. If a Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to Holders of Notes a notice of the Default within 90 days after it occurs. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes. The Trustee shall not be deemed to know of any Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is such a Default is received by the Trustee in accordance with Section 13.02 hereof at the Corporate Trust Office of the Trustee and such notice references the Notes and this Indenture.

SECTION 7.06. Reports by Trustee to Holders of the Notes. Within 60 days after each April 15, beginning with the April 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with Trust Indenture Act Section 313(a) (but if no event described in Trust Indenture Act Section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with Trust Indenture Act Section 313(b)(2) (to the extent applicable). The Trustee shall also transmit by mail all reports as required by Trust Indenture Act Section 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Issuer and each stock exchange on which the Notes are listed in accordance with Trust Indenture Act Section 313(d). The Issuer shall promptly notify the Trustee when the Notes are listed on any stock exchange.

SECTION 7.07. Compensation and Indemnity. The Issuer shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee and its officers, directors, employees, agents and any predecessor trustee (in its capacity as trustee) and its officers, directors, employees and agents for, and hold the Trustee harmless against, any and all loss, damage, claims, liability or expense (including reasonable attorneys' fees) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Issuer or any of the Guarantors (including this Section 7.07) or defending itself against any claim whether asserted by any Holder, the Issuer or any Guarantor, or liability in connective with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder except to the extent the Issuer has been materially prejudiced thereby. The Issuer shall defend the claim and the Trustee may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct or negligence.

The obligations of the Issuer under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

To secure the payment obligations of the Issuer and the Guarantors in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(6) or (7) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

SECTION 7.08. Replacement of Trustee. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

- (a) the Trustee fails to comply with Section 7.10 hereof or Section 310 of the Trust Indenture Act;
- (b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (c) a custodian or public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuer's expense), the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

SECTION 7.09. Successor Trustee by Merger, etc. If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

SECTION 7.10. Eligibility; Disqualification. There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has, together with its parent, a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of Trust Indenture Act Sections 310(a)(1), (2) and (5). The Trustee is subject to Trust Indenture Act Section 310(b).

SECTION 7.11. Preferential Collection of Claims Against Issuer. The Trustee is subject to Trust Indenture Act Section 311(a), excluding any creditor relationship listed in Trust Indenture Act Section 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act Section 311(a) to the extent indicated therein.

## ARTICLE VIII

### LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01. Option to Effect Legal Defeasance or Covenant Defeasance. The Issuer may, at its option and at any time, elect to have either Section 8.02 or 8.03 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.02. Legal Defeasance and Discharge. Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their Obligations with respect to all outstanding Notes and Guarantees (including their Obligations under the Security Documents with respect to the Notes Obligations) on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other Obligations under such Notes and this Indenture including that of the Guarantors (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

- (a) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to this Indenture referred to in Section 8.04 hereof;
- (b) the Issuer's obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(d) this Section 8.02.

If the Issuer exercises under Section 8.01 the option applicable to this Section 8.02, subject to satisfaction of the conditions set forth in Section 8.04 hereof, payment of the Notes may not be accelerated because of an Event of Default under clauses (3), (4), (5), (6) (solely with respect to a Significant Party) and (7) (solely with respect to a Significant Party) of Section 6.01. Subject to compliance with this Article VIII, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

**SECTION 8.03. Covenant Defeasance.** Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Sections 4.03, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.17 and 4.18 hereof and clauses (4), (5) and (6) of Section 5.01(a) and Section 5.01(b) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) (solely with respect to the covenants that are released upon a Covenant Defeasance), 6.01(4), 6.01(5), 6.01(6) (solely with respect to a Significant Party), 6.01(7) (solely with respect to a Significant Party), 6.01(8) and 6.01(9) hereof shall not constitute Events of Default.

**SECTION 8.04. Conditions to Legal or Covenant Defeasance.** The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

(a) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal amount of, premium, if any, and interest due on the Notes on the stated maturity date or on the Redemption Date, as the case may be, of such principal amount, premium, if any, or interest on such Notes and the Issuer must specify whether such Notes are being defeased to maturity or to a particular Redemption Date.

(b) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(i) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(ii) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to such tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness, and in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Senior Credit Facilities, the Existing Senior Notes, the indentures pursuant to which the Existing Senior Notes were issued or any other material agreement or instrument (other than this Indenture) to which, the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than that resulting from any borrowing of funds to be applied to make the deposit required to effect such Legal Defeasance or Covenant Defeasance and any similar and simultaneous deposit relating to other Indebtedness to the extent such Indebtedness is simultaneously being discharged or repaid, and the granting of Liens in connection therewith);

(f) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or any Guarantor or others; and

(g) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

**SECTION 8.05. Deposited Money and Government Securities to Be Held in Trust: Other Miscellaneous Provisions.** Subject to Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or a Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes. Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.06. Repayment to Issuer. Subject to any applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

SECTION 8.07. Reinstatement. If the Trustee or Paying Agent is unable to apply any United States dollars or Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

## ARTICLE IX

### AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01. Without Consent of Holders of Notes. Notwithstanding Section 9.02 hereof, the Issuer, the Guarantors and the Trustee (or the Collateral Agent, as applicable) may amend or supplement this Indenture, the Notes, any Guarantee, any Security Document or the Intercreditor Agreement without the consent of any Holder:

- (a) to cure any ambiguity, omission, mistake, defect or inconsistency;
- (b) to provide for uncertificated Notes of such series in addition to or in place of Definitive Notes;
- (c) to comply with Section 5.01 hereof;
- (d) to provide the assumption of the Issuer's or any Guarantor's obligations to the Holders;

(e) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture, the Notes, the Guarantee, the Security Documents or the Intercreditor Agreement of any such Holder;

(f) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor;

(g) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;

(h) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee hereunder pursuant to the requirements hereof;

(i) to provide for the issuance of exchange notes or private exchange notes, which are identical to exchange notes except that they are not freely transferable;

(j) to add a Guarantor under this Indenture, the Security Documents or the Intercreditor Agreement;

(k) to conform the text of this Indenture, Guarantees, the Intercreditor Agreement, the Security Documents or the Notes to any provision of the "Description of the Notes" section of the Offering Memorandum to the extent that such provision in such "Description of the Notes" section was intended to be a verbatim recitation of a provision of this Indenture, Guarantee, the Intercreditor Agreement, the Security Documents or Notes;

(l) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation to facilitate the issuance and administration of the Notes; provided, however, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(m) to add or release Collateral from, or subordinate, the Lien of the Security Documents when permitted or required by this Indenture, the Security Documents or the Intercreditor Agreement;

(n) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Trustee or the Collateral Agent for the benefit of the Holders of the Notes, as additional security for the payment and performance of all or any portion of the Notes Obligations, on any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or on which a Lien is required to be granted to or for the benefit of the Trustee or the Collateral Agent pursuant to this Indenture, any of the Security Documents or otherwise; and

(o) to add additional holders of any additional Series of First Priority Lien Obligations to any Security Documents or the Intercreditor Agreement.

Upon the request of the Issuer accompanied by a resolution of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein

contained, but the Trustee shall have the right, but not be obligated to, enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise. Notwithstanding the foregoing, an Opinion of Counsel shall not be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is attached as Exhibit D hereto.

**SECTION 9.02. With Consent of Holders of Notes.** Except as provided below in this Section 9.02, the Issuer, the Guarantors and the Trustee (or the Collateral Agent, as applicable) may amend or supplement this Indenture, the Notes, the Guarantees, the Intercreditor Agreement or any Security Documents with the consent of the Holders of at least a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof, Section 2.09 hereof and Section 2.14 hereof shall determine which Notes are considered to be “outstanding” for the purposes of this Section 9.02.

Upon the request of the Issuer accompanied by a resolution of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Issuer in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Without the consent of each affected Holder of Notes, an amendment or waiver under this Section 9.02 may not, with respect to any Notes held by a non-consenting Holder:

- (a) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;
- (b) reduce the principal amount of or change the fixed final maturity of any such Note or alter or waive the provisions with respect to the redemption of such Note (other than provisions relating to Section 3.09, Section 4.10 and Section 4.14 hereof);
- (c) reduce the rate of or change the time for payment of interest on any Note;

(d) waive a Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration) or in respect of a covenant or provision contained in this Indenture or any Guarantee which cannot be amended or modified without the consent of each Holder affected thereby;

(e) make any Note payable in money other than that stated therein;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(g) make any change in these amendment and waiver provisions;

(h) impair the right of any Holder to receive payment of principal of, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(i) make any change to the ranking in right of payment of the Notes that would adversely affect the Holders; or

(j) except as expressly permitted by this Indenture, modify the Guarantees of any Significant Party in any manner adverse to the Holders of the Notes.

In addition, without the consent of the Holders of at least two-thirds in aggregate principal amount of Notes then outstanding, no amendment, supplement or waiver may modify any Security Document or the provisions of this Indenture dealing with the Security Documents or application of Trust Monies in any manner, in each case that would subordinate the Lien of the Collateral Agent to the Liens securing any other Obligations (other than as contemplated under clause (m) of Section 9.01 and the last sentence of Section 12.04(a)) or otherwise release all or substantially all of the Collateral, in each case other than in accordance with this Indenture, the Security Documents and the Intercreditor Agreement.

SECTION 9.03. Compliance with Trust Indenture Act. Every amendment or supplement to this Indenture or the Notes shall be set forth in an amended or supplemental indenture that complies in all material respects with the Trust Indenture Act as then in effect.

SECTION 9.04. Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

SECTION 9.05. Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.06. Trustee to Sign Amendments, etc. The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. None of the Issuer nor any Guarantor may sign an amendment, supplement or waiver until the board of directors (or similar governing body) approves it. In executing any amendment, supplement or waiver, the Trustee shall be entitled to receive, and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 13.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and any Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof (including Section 9.03). Notwithstanding the foregoing, an Opinion of Counsel shall not be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is attached as Exhibit D.

SECTION 9.07. Payment for Consent. Neither the Issuer nor any Affiliate of the Issuer shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to all Holders and is paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

## ARTICLE X

### GUARANTEES

SECTION 10.01. Guarantee. Subject to this Article X, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, that: (a) the principal of and interest and premium, if any, on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Indenture, the Notes or the obligations of Issuer hereunder or thereunder, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer or any Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article VI hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantees.

Unless and until released in accordance with Section 10.06, each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Each payment to be made by a Guarantor in respect of its Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

SECTION 10.02. Limitation on Guarantor Liability. Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article X, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

SECTION 10.03. Execution and Delivery. To evidence its Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that this Indenture or a supplement indenture hereto in substantially the form of Exhibit D hereto, as the case may be, shall be executed on behalf of such Guarantor by its President, one of its Vice Presidents or one of its Assistant Vice Presidents.

Each Guarantor hereby agrees that its Guarantee set forth in Section 10.01 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

If required by Section 4.15 or Section 10.01 hereof, the Issuer shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.15 hereof and this Article X, to the extent applicable.

SECTION 10.04. Subrogation. Each Guarantor shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01 hereof; provided that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under this Indenture or the Notes shall have been paid in full.

SECTION 10.05. Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

SECTION 10.06. Release of Guarantees. A Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and no further action by the Guarantoring Subsidiary, the Issuer or the Trustee is required for the release of the Guarantoring Subsidiary's Guarantee, upon:

(a) (A) any sale, exchange or transfer (by merger or otherwise) of (i) the Capital Stock of such Guarantor (including any sale, exchange or transfer), after which the applicable Guarantor is no longer a Restricted Subsidiary or (ii) all or substantially all the assets of such Guarantor, in each case made in compliance with the applicable provisions of this Indenture;

(B) the release or discharge of the guarantee by such Guarantor of Indebtedness under the Senior Credit Facilities or such other guarantee that resulted in the creation of such Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in compliance with Section 4.07 and the definition of "Unrestricted Subsidiary"; or

(D) the exercise by the Issuer of its Legal Defeasance option or Covenant Defeasance option in accordance with Article VIII hereof or the discharge of the Issuer's obligations under this Indenture in accordance with the terms of this Indenture.

At the written request of the Issuer and upon delivery of an Officer's Certificate and an Opinion of Counsel, the Trustee shall execute and deliver any documents reasonably required to evidence such release, discharge and termination in respect of the applicable Guarantee.

## ARTICLE XI

### SATISFACTION AND DISCHARGE

SECTION 11.01. Satisfaction and Discharge. This Indenture shall be discharged and shall cease to be of further effect as to all Notes, when either:

(a) all Notes heretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has heretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(b) (A) all Notes not heretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption and redeemed within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not heretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(B) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness to the extent such Indebtedness is simultaneously being discharged or repaid and the granting of Liens in connection therewith) with respect to this Indenture or the Notes shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under the Senior Credit Facilities, the Existing Senior Notes, the indentures governing the Existing Senior Notes or any other material agreement or instrument governing Indebtedness (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

---

(C) the Issuer has paid or caused to be paid all sums payable by it under this Indenture; and

(D) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

In addition, the Issuer shall deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to subclause (A) of clause (b) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 hereof shall survive.

SECTION 11.02. Application of Trust Money. Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; provided that if the Issuer has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

## ARTICLE XII

### SECURITY

SECTION 12.01. Security Documents. The payment of the principal of and interest and premium, if any, on the Notes when due, whether at maturity, by acceleration, repurchase, redemption or otherwise and whether by the Issuer pursuant to the Notes or by the Guarantors pursuant to the Guarantees, the payment of all other Notes Obligations and the performance of all other obligations of the Issuer and the Guarantors under this Indenture, the Notes, the Guarantees and the Security Documents are secured as provided in the Security Documents which the Issuer and the Guarantors have entered into and will be secured by Security Documents hereafter delivered as required or permitted by this Indenture. The Issuer shall, and shall cause each Guarantor to, and each Guarantor shall, comply with all provisions and covenants in the Joinder, make all filings (including filings of continuation statements and amendments to Uniform Commercial Code financing statements that may be necessary to continue the effectiveness of such Uniform Commercial Code financing statements) and all other actions as are necessary or required by the Security Documents to maintain (at the sole cost and expense of the Issuer and the Guarantors) the security interest created by the Security Documents in the Collateral (other than with

respect to any Collateral the security interest in which is not required to be perfected or maintained under the Security Documents) as a perfected security interest subject only to Liens permitted by Section 4.12. The Issuer shall deliver an Opinion of Counsel to the Trustee within 30 calendar days following the end of each annual period beginning with the annual period beginning on July 1, 2016 of each year, to the effect that all actions required to maintain the Lien of the Security Documents with respect to items of Collateral that may be perfected solely by the filing of financing statements under the Uniform Commercial Code have been taken.

**SECTION 12.02. Collateral Agent.**

(a) The Collateral Agent shall have all the rights and protections provided in the Security Documents and the Intercreditor Agreement and shall have no responsibility to exercise any discretionary power or right provided in any Security Document except as expressly required pursuant to the Security Documents or the Intercreditor Agreement or to ensure the existence, genuineness, value or protection of any Collateral or to ensure the legality, enforceability, effectiveness or sufficiency of the Security Documents or the creation, perfection, priority, sufficiency or protection of any Lien or any defect or deficiency as to any such matters.

(b) The Trustee, is authorized and directed to (i) enter into the Intercreditor Agreement, (ii) appoint the Collateral Agent as the Collateral Agent and to authorize the Collateral Agent (and the Holders hereby authorize the Collateral Agent) to enter into the Security Documents for the benefit of the Holders, (iii) bind the Holders on the terms as set forth in the Security Documents and the Intercreditor Agreement and (iv) perform and observe its obligations and exercise its rights (and the Holders hereby authorize the Collateral Agent to perform and observe its obligations and exercise its rights) under the Intercreditor Agreement and the Security Documents.

(c) Subject to Section 7.01, neither the Trustee nor the Collateral Agent nor any of their officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any Lien or any defect or deficiency as to any such matters.

**SECTION 12.03. Authorization of Actions to Be Taken.**

(a) Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of each Security Document and the Intercreditor Agreement, as originally in effect and as amended, restated, amended and restated, renewed, modified, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture, authorizes and directs the Trustee to authorize the Collateral Agent to enter into the Security Documents to which it is a party, authorizes and empowers the Trustee and the Collateral Agent to enter into the Intercreditor Agreement and authorizes and empowers the Trustee and the Collateral Agent to bind the Holders of Notes pursuant to the terms of the Intercreditor Agreement and to perform their respective obligations and exercise their respective rights and powers thereunder.

(b) The Trustee is authorized and empowered to receive for the benefit of the Holders of Notes any funds collected or distributed under the Security Documents to which the Trustee is entitled pursuant to the terms of the Intercreditor Agreement and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

(c) Subject to the Intercreditor Agreement, the Trustee is authorized and empowered to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Liens of the Security Documents or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Security Documents.

SECTION 12.04. Release of Collateral.

(a) Collateral may be released from the Lien and security interest created by the Security Documents to secure the Notes Obligations at any time or from time to time as required by the terms of the Intercreditor Agreement and this Section 12.04. The applicable assets included in the Collateral shall be automatically released from the Liens securing the Notes and the Notes Obligations under any one or more of the following circumstances:

- (1) to enable the Issuer and the Guarantors to consummate the sale, transfer or other disposition of such property or assets to the extent not prohibited under Section 4.10 other than any such sale or disposition to the Issuer or Guarantor;
- (2) the release of Excess Proceeds or Collateral Excess Proceeds that remain unexpended after the conclusion of an Asset Sale Offer or a Collateral Asset Sale Offer conducted in accordance with Section 3.09;
- (3) in respect of the property and assets of a Guarantor, upon (A) the designation of such Guarantor to be an Unrestricted Subsidiary in accordance with Section 4.07 and the definition of "Unrestricted Subsidiary" or (B) the release of such Guarantor from its guarantee under Section 10.06;
- (4) in respect of the property and assets of a Guarantor, upon the release or discharge of the security interest granted by such Guarantor to secure the obligations under the Senior Credit Facilities or any other Indebtedness or the guarantee of any other Indebtedness which resulted in the obligation to become a Guarantor with respect to the Notes other than in connection with a release or discharge by or as a result of payment in full in respect of the Senior Credit Facilities or such other Indebtedness;
- (5) as described in the first sentence of this Section 12.04(a) in accordance with the Intercreditor Agreement; and
- (6) as permitted under Section 9.02.

In addition, the Liens granted pursuant to the Security Documents securing the Notes Obligations shall automatically terminate and/or be released in full all without delivery of any instrument or performance of any act by any party as of the date upon (i) all the Obligations under the Notes and this Indenture (other than contingent or unliquidated obligations or liabilities not then due) have been paid in full in cash or immediately available funds or (ii) a Legal Defeasance or Covenant Defeasance under Article VIII or a discharge in accordance with Article XI.

Upon the receipt of an Officer's Certificate from the Issuer, as described in Section 12.04(b) below and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer, the Collateral Agent shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Security Documents or the Intercreditor Agreement.

The Liens on Collateral shall also be automatically subordinated to the extent Liens on such Collateral securing the Senior Credit Facilities are also subordinated pursuant to the requirements set forth in the Senior Credit Facilities.

(b) Notwithstanding anything herein to the contrary, in connection with (x) any release of Collateral pursuant to Section 12.04(a)(2), (3), (4) or (6) above, such Collateral may not be released from the Lien and security interest created by the Security Documents and (y) any release of Collateral pursuant to Section 12.04(a)(1) or (5), the Collateral Agent shall not be required to execute, deliver or acknowledge any instruments of termination, satisfaction or release unless, in each case, an Officer's Certificate and Opinion of Counsel certifying that all conditions precedent, including, without limitation, this Section 12.04, have been met and stating under which of the circumstances set forth in Section 12.04(a) above the Collateral is being released have been delivered to the Collateral Agent on or prior to the date of such release or, in the case of clause (y) above, the date on which the Collateral Agent executes any such instrument. The Trustee shall be entitled to receive and rely on Officer's Certificates and Opinions of Counsel delivered to the Collateral Agent under this Section 12.04(b).

**SECTION 12.05. Powers Exercisable by Receiver or Trustee.** In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article XII upon the Issuer with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or of any officer or officers thereof required by the provisions of this Article XII; and if the Trustee or the Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee or the Collateral Agent, as the case may be.

**SECTION 12.06. No Fiduciary Duties; Collateral.** The Trustee shall not be deemed to owe any fiduciary duty to any Additional First Lien Secured Party and shall not be liable to any such Additional First Lien Secured Party if the Trustee shall in good faith mistakenly pay over or distribute to Holders of Notes or to the Issuer or to any other person cash, property or securities to which any Additional First Lien Secured Party shall be entitled by virtue of this Article or otherwise. With respect to the Additional First Lien Secured Parties, the Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in this Article and the Intercreditor Agreement and no implied covenants or obligations with respect to the Additional First Lien Secured Parties shall be read into this Indenture against the Trustee.

Beyond the exercise of reasonable care in the custody thereof, the Trustee shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Trustee shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee in good faith.

**SECTION 12.07. Intercreditor Agreement Controls.** Upon the Trustee's entry into the Joinder, the Holders of the Notes and the Trustee will be subject to and bound by the provisions of the Intercreditor Agreement as "Additional First Lien Secured Parties" thereunder. Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Collateral Agent pursuant to the Security Documents and all rights and obligations of the Trustee hereunder are expressly subject to the

Intercreditor Agreement and (ii) the exercise of any right or remedy by the Trustee hereunder is subject to the limitations and provisions of the Intercreditor Agreement. In the event of any conflict or inconsistency between the terms of the Intercreditor Agreement and the terms of this Indenture, the terms of the Intercreditor Agreement shall govern.

## ARTICLE XIII

### MISCELLANEOUS

SECTION 13.01. Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Trust Indenture Act Section 318(c), the imposed duties shall control.

SECTION 13.02. Notices. Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or any Guarantor:

Univision Communications Inc.  
605 Third Avenue, 12th Floor  
New York, NY 10158  
Attention: General Counsel

with a copy to:

Weil Gotshal & Manges LLP  
767 Fifth Avenue  
New York, NY 10153  
Attention: Todd R. Chandler

If to the Trustee:

Wilmington Trust, National Association  
246 Goose Lane, Suite 105  
Guilford, CT 06437  
Attention: Corporate Capital Market – Univision Administrator

The Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the Note Register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in Trust Indenture Act Section 313(c), to the extent required by the Trust Indenture Act. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

SECTION 13.03. Communication by Holders of Notes with Other Holders of Notes. Holders may communicate pursuant to Trust Indenture Act Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Registrar and anyone else shall have the protection of Trust Indenture Act Section 312(c).

SECTION 13.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer or any of the Guarantors to the Trustee to take any action under this Indenture, the Issuer or such Guarantor, as the case may be, shall furnish to the Trustee:

(a) an Officer's Certificate of the Issuer in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

SECTION 13.05. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04 hereof or Trust Indenture Act Section 314(a)(4)) shall comply with the provisions of Trust Indenture Act Section 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate, certificates of public officials or reports or opinions of experts as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

SECTION 13.06. Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 13.07. No Personal Liability of Directors, Officers, Employees and Stockholders. No past, present or future director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor or any of their parent companies shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 13.08. Governing Law. THIS INDENTURE, THE NOTES AND ANY GUARANTEE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 13.09. Waiver of Jury Trial. EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 13.10. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

SECTION 13.11. No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 13.12. Successors. All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Sections 5.01(b)(1), 5.02 and 10.06 hereof.

SECTION 13.13. Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 13.14. Counterpart Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 13.15. Table of Contents, Headings, etc. The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

UNIVISION COMMUNICATIONS INC.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President and Chief  
Accounting Officer

EL TRATO, INC.  
GALAVISION, INC.  
HPN NUMBERS, INC.  
KAKW LICENSE PARTNERSHIP, L.P.  
KCYT-FM LICENSE CORP.  
KDTV LICENSE PARTNERSHIP, G.P.  
KECS-FM LICENSE CORP.  
KES-AM LICENSE CORP.  
KES-AM LICENSE CORP.  
KFTV LICENSE PARTNERSHIP, G.P.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI-FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMEX LICENSE PARTNERSHIP, G.P.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
NEW UNIVISION DEPORTES, LLC  
NEW UNIVISION ENTERPRISES, LLC

PTI HOLDINGS, INC.  
SERVICIO DE INFORMACION PROGRAMATIVA, INC.

STATION WORKS, LLC  
THE UNIVISION NETWORK LIMITED PARTNERSHIP

TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UFERTAS, LLC  
UNIMAS ALBUQUERQUE LLC  
UNIMAS BAKERSFIELD LLC

UNIVISION ATLANTA LLC  
UNIVISION CLEVELAND LLC  
UNIVISION DEPORTES, LLC  
UNIVISION EMERGING NETWORKS, LLC

UNIVISION ENTERPRISES, LLC  
UNIVISION FINANCIAL MARKETING, INC.

UNIVISION HOME ENTERTAINMENT, INC.

UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION LOCAL MEDIA INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION NETWORK PUERTO RICO PRODUCTION LLC

UNIVISION NETWORKS & STUDIOS, INC.  
UNIVISION NEW YORK LLC  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF PUERTO RICO INC.  
UNIVISION OF PUERTO RICO REAL ESTATE COMPANY

UNIVISION OF RALEIGH, INC.  
UNIVISION PHILADELPHIA LLC  
UNIVISION PUERTO RICO STATION  
ACQUISITION COMPANY  
UNIVISION PUERTO RICO STATION OPERATING  
COMPANY

UNIVISION PUERTO RICO STATION PRODUCTION  
COMPANY  
UNIVISION RADIO CORPORATE SALES, INC.

UNIVISION RADIO FLORIDA, LLC  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE CORPORATION

UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.

[Signature Page to 2025 Indenture]

UNIMAS BOSTON LLC  
UNIMAS D.C. LLC  
UNIMAS DALLAS LLC  
UNIMAS FRESNO LLC  
UNIMAS HOUSTON LLC  
UNIMAS LOS ANGELES LLC  
UNIMAS MIAMI LLC  
UNIMAS NETWORK  
UNIMAS OF SAN FRANCISCO, INC.  
UNIMAS ORLANDO INC.  
UNIMAS PARTNERSHIP OF DOUGLAS  
UNIMAS PARTNERSHIP OF FLAGSTAFF  
UNIMAS PARTNERSHIP OF FLORESVILLE  
UNIMAS PARTNERSHIP OF PHOENIX  
UNIMAS PARTNERSHIP OF SAN ANTONIO  
UNIMAS PARTNERSHIP OF TUCSON  
UNIMAS SACRAMENTO LLC  
UNIMAS SAN FRANCISCO LLC  
UNIMAS SOUTHWEST LLC  
UNIMAS TAMPA LLC  
UNIMAS TELEVISION GROUP, INC.  
UNIVISION 24/7, LLC

UNIVISION RADIO LICENSE CORPORATION

UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.

UNIVISION RADIO, INC.  
UNIVISION SERVICES, INC.  
UNIVISION STUDIOS, LLC  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION TEXAS STATIONS LLC  
UNIVISION TLNOVELAS, LLC  
UNIVISION IP HOLDINGS, LLC  
UVN TEXAS L.P.  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTW LICENSE PARTNERSHIP, G.P.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.  
WXTV LICENSE PARTNERSHIP, G.P.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President and  
Chief Accounting Officer

[Signature Page to 2025 Indenture]

---

UNIMAS CHICAGO LLC  
UNIVISION RADIO BROADCASTING PUERTO  
RICO, L.P.  
UNIVISION RADIO BROADCASTING TEXAS,  
L.P.  
UNIVISION RADIO ILLINOIS, INC.  
WLII/WSUR LICENSE PARTNERSHIP, G.P.  
WUVC LICENSE PARTNERSHIP G.P.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Vice President, Assistant Secretary  
and  
Assistant Treasurer

[Signature Page to 2025 Indenture]

---

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Joseph P. O'Donnell  
Name: Joseph P. O'Donnell  
Title: Vice President

[Signature Page to 2025 Indenture]

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture]

5 1/8 % Senior Secured Note due 2025

No. \_\_\_\_\_ [\$ \_\_\_\_\_ ]

UNIVISION COMMUNICATIONS INC.

promises to pay to \_\_\_\_\_ or registered assigns, the principal sum [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto] [of \_\_\_\_\_ Dollars] (\$) on February 15, 2025.

Interest Payment Dates: February 15 and August 15, commencing August 15, 2015

Record Dates: February 1 or August 1

<sup>1</sup> Rule 144A Note CUSIP: 914906AS1  
Regulation S Note CUSIP: U91505AL8  
Rule 144A Note ISIN: US914906AS13  
Regulation S Note ISIN: USU91505AL80

---

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

UNIVISION COMMUNICATIONS INC.

By: \_\_\_\_\_  
Name:  
Title:

A-3

---

This is one of the Notes referred to in the within-mentioned Indenture:

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

A-4

5 1/8 % Senior Secured Note due 2025

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. Univision Communications Inc., a Delaware corporation (the “Issuer”), promises to pay interest on the principal amount of this Note at a rate per annum set forth below from the Issue Date until maturity. The Issuer will pay interest on this Note semi-annually in arrears on February 15 and August 15 of each year, commencing on August 15, 2015, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”), and no interest shall accrue on such payment for the intervening period. The Issuer will make each interest payment to the Holder of record of this Note on the immediately preceding February 1 and August 1 (each, a “Record Date”). Interest on this Note will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate then applicable to this Note; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) at the rate then applicable to this Note to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Interest on this Note will accrue at the rate of 5.125% per annum.

2. Method of Payment. The Issuer will pay interest on this Note to the Person who is the registered Holder of this Note at the close of business on the Record Date (whether or not a Business Day) next preceding the Interest Payment Date, even if this Note is canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Cash payment of interest may be made by check mailed to the Holders at their addresses set forth in the Note Register, provided that [all cash payments of principal, premium, if any, and interest on, this Note will be made by wire transfer of immediately available funds to the accounts specified by the Holder or Holders thereof] [all cash payments of principal, premium, if any, and interest on, this Note will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion)]. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to the Holders. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

4. Indenture. The Issuer issued the Notes under a Senior Secured Notes Indenture, dated as of February 19, 2015 (the “Indenture”), among Univision Communications Inc., the Guarantors and the Trustee. This Note is one of a duly authorized issue of notes of the Issuer designated as its 5 1/8 % Senior Secured Notes due 2025. The Issuer shall be entitled to issue Additional Notes pursuant to Section 2.01 of the Indenture. The Notes and any Additional Notes issued under the Indenture shall be treated as a single class of securities under the Indenture. The terms of the Notes include those stated in the Indenture and those incorporated by reference into the Indenture from the Trust Indenture Act of 1939, as

amended (the “Trust Indenture Act”). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. Optional Redemption.

(a) Except as described below under clauses 5(b), 5(c) and 5(d) hereof, the Notes will not be redeemable at the Issuer’s option.

(b) At any time prior to February 15, 2020, the Notes may be redeemed or purchased (by the Issuer or any other Person) at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to the date of redemption (the “Redemption Date”), subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(c) Until February 15, 2018, the Issuer may, at its option on one or more occasions, redeem up to 40% of the then outstanding aggregate principal amount of Notes at a redemption price equal to 105.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to the Redemption Date, subject to the right of Holders of Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, with the net cash proceeds of one or more Equity Offerings to the extent such net cash proceeds are contributed to the Issuer; provided that at least 50% of the sum of the aggregate principal amount of Notes originally issued under the Indenture and any Additional Notes issued under the Indenture after the Issue Date remains outstanding immediately after the occurrence of each such redemption; provided, further, that each such redemption occurs within 180 days of the date of closing of each such Equity Offering. Any notice of redemption may be subject to one or more conditions precedent.

(d) On and after February 15, 2020, the Issuer may redeem the Notes at the Issuer’s option, in whole or in part, at any time and from time to time at the redemption prices (expressed as a percentage of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest thereon, if any, to the Redemption Date, subject to the right of Holders of Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on February 15 of each of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2020	102.563%
2021	101.708%
2022	100.854%
2023 and thereafter	100.000%

(e) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

6. Notice of Redemption. Subject to Section 3.03 of the Indenture, notice of redemption will be mailed by first-class mail at least 10 days but not more than 60 days before the Redemption Date ( provided, that redemption notices may be mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with Article VIII or Article XI of the Indenture) to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000, unless all of the Notes held by a Holder are to be redeemed. Any notice of redemption may be subject to one or more conditions precedent. On and after the Redemption Date, interest ceases to accrue on this Note or portions thereof called for redemption.

7. Offers to Repurchase. Upon the occurrence of a Change of Control, the Issuer shall make a Change of Control Offer in accordance with Section 4.14 of the Indenture. In connection with certain Asset Sales, the Issuer shall make a Collateral Asset Sale Offer or an Asset Sale Offer as and when provided in accordance with Section 4.10 of the Indenture.

8. Collateral and Intercreditor Agreement. These Notes and any Guarantee by a Guarantor are secured by a security interest in the Collateral pursuant to certain of the Security Documents. The Liens securing the Notes and the Guarantees are subject to the terms of the Intercreditor Agreement.

9. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed.

10. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

11. Amendment, Supplement and Waiver. The Indenture, the Guarantees, the Notes, the Security Documents and the Intercreditor Agreement may be amended or supplemented as provided in the Indenture.

12. Defaults and Remedies. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable immediately without further action or notice. Holders may not enforce the Indenture, the Notes or the Guarantees except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default (except a Default relating to the payment of principal, premium, if any, or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under the Indenture except a continuing Default in payment of the principal of, premium, if any, or interest on, any of the Notes held by a non-consenting Holder. The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required within five (5) Business Days after becoming aware of any Default, to deliver to the Trustee a statement specifying such Default and what action the Issuer is taking or proposes to take with respect thereto.

---

13. Authentication. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

14. GOVERNING LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTES AND THE GUARANTEES.

15. CUSIP and ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuer at the following address:

Univision Communications Inc.  
605 Third Avenue, 12th Floor  
New York, NY 10158  
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: \_\_\_\_\_  
(Insert assignee's legal name)

\_\_\_\_\_  
(Insert assignee's soc. sec. or tax I.D. no.)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Print or type assignee's name, address and zip code)

and irrevocably appoint \_\_\_\_\_ to transfer  
this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on  
the face of this Note)

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

Section 4.10

Section 4.14.

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$ \_\_\_\_\_

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_

(Sign exactly as your name appears  
on the face of this Note)

Tax Identification No.: \_\_\_\_\_

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

---

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE\*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange/Transfer</u>	<u>Amount of decrease in Principal of the Global Note Amount</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease or increase</u>	<u>Signature of authorized signatory of Trustee or Custodian</u>
--------------------------------------	--	---	---	--

\* This schedule should be included only if the Note is issued in global form.

## FORM OF CERTIFICATE OF TRANSFER

Univision Communications Inc.  
605 Third Avenue, 12th Floor  
New York, NY 10158  
Attention: General Counsel

Wilmington Trust, National Association  
246 Goose Lane, Suite 105  
Guilford, CT 06437  
Attention: Corporate Capital Market – Univision Administrator

Re: 5 1/8 % Senior Secured Notes due 2025

Reference is hereby made to the Senior Secured Notes Indenture, dated as of February 19, 2015 (the “Indenture”), between Univision Communications Inc., the Guarantors and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the “Transferor”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$ \_\_\_\_\_ in such Note[s] or interests (the “Transfer”), to \_\_\_\_\_ (the “Transferee”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [  ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT 144A GLOBAL NOTE OR RELEVANT DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “Securities Act”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. [  ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT REGULATION S GLOBAL NOTE OR RELEVANT DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(a) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv)

if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. [ ] CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) [ ] such Transfer is being effected to the Issuer or a subsidiary thereof;

or

(c) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) [ ] CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) [ ] CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) [ ] CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[INSERT NAME OF TRANSFEROR]

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a) [ ] a beneficial interest in the:
  - (i) [ ] 144A Global Note ([CUSIP: [ ]]), or
  - (ii) [ ] Regulation S Global Note ([CUSIP: [ ]]), or
- (b) [ ] a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) [ ] a beneficial interest in the:
  - (i) [ ] 144A Global Note ([CUSIP: [ ]]), or
  - (ii) [ ] Regulation S Global Note ([CUSIP: [ ]]), or
  - (ii) [ ] Unrestricted Global Note, ([ ] [ ]); or
- (b) [ ] a Restricted Definitive Note; or
- (c) [ ] an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

## FORM OF CERTIFICATE OF EXCHANGE

Univision Communications Inc.  
605 Third Avenue, 12th Floor  
New York, NY 10158  
Attention: General Counsel

Wilmington Trust, National Association  
246 Goose Lane, Suite 105  
Guilford, CT 06437  
Attention: Corporate Capital Market → Univision Administrator

Re: 5 1/8 % Senior Secured Notes due 2025

Reference is hereby made to the Senior Secured Notes Indenture, dated as of February 19, 2015 (the “Indenture”), between Univision Communications Inc., the Guarantors and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the “Owner”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$ \_\_\_\_\_ in such Note[s] or interests (the “Exchange”). In connection with the Exchange, the Owner hereby certifies that:

**(1) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE OF THE SAME SERIES**

(a) [  ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note of the same series in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the “Securities Act”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) [  ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note of the same series, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note of the same series, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note of the same series, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(2) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OF THE SAME SERIES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES OF THE SAME SERIES.

(a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note of the same series with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] [ ] 144A Global Note [ ] Regulation S Global Note of the same series, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the

---

restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and are dated \_\_\_\_\_ .

[INSERT NAME OF TRANSFEROR]

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_

[FORM OF SUPPLEMENTAL INDENTURE  
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

Supplemental Indenture (this “Supplemental Indenture”), dated as of \_\_\_\_\_, among (the “Guaranteeing Subsidiary”), a subsidiary of Univision Communications Inc., a Delaware corporation (the “Issuer”), and Wilmington Trust, National Association, as trustee (the “Trustee”).

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a Senior Secured Notes Indenture (the “Indenture”), dated as of February 19, 2015, providing for the issuance of \$750,000,000 aggregate principal amount of 5 1/8 % Senior Secured Notes due 2025 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) Agreement to Guarantee. The Guaranteeing Subsidiary accepts all obligations applicable to a Guarantor under the Indenture, including Article X of the Indenture (which is deemed incorporated in this Supplemental Indenture and applicable to this Guarantee) and, as applicable, Sections 5.01(b) and Section 5.02 of the Indenture. The Guaranteeing Subsidiary acknowledges that by executing this Supplemental Indenture, it will become a Guarantor under the Indenture and subject to all the terms and conditions applicable to Guarantors contained therein.
- (3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.
- (4) Releases. The Guarantee of the Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of the Guaranteeing Subsidiary’s Guarantee, upon satisfaction of all of the conditions set forth in Section 10.06 of the Indenture.
- (5) No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Issuer or the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary)

under the Notes, any Guarantees, the Security Documents, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(6) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(7) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(8) Effect of Headings. The Section headings herein have been inserted for convenience of reference only, are not considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

(9) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(10) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[GUARANTEEING SUBSIDIARY]

By: \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST, NATIONAL  
ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Name:  
Title:

UNRESTRICTED SUBSIDIARIES AS OF THE ISSUE DATE

Club Univision, LLC  
Flama Media, LLC  
Univision Enterprises 2, LLC  
Univision News Services, LLC  
Univision Digital Media, LLC  
Made-For-Web, LLC  
La Fabrica, LLC  
Uni-Labs, LLC  
D2C, LLC  
Fantasy Sports, LLC

Sch-I

FIRST-LIEN INTERCREDITOR AGREEMENT

among

UNIVISION COMMUNICATIONS INC.,

UNIVISION OF PUERTO RICO INC.,

the other Grantors party hereto,

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent for the First-Lien Secured Parties

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Authorized Representative for the Credit Agreement Secured Parties,

Wilmington Trust FSB  
as the Initial Additional Authorized Representative,

and

each additional Authorized Representative from time to time party hereto

dated as of July 9, 2009

FIRST-LIEN INTERCREDITOR AGREEMENT, dated as of July 9, 2009 (as amended, restated, supplemented and/or otherwise modified from time to time, this “Agreement”), among UNIVISION COMMUNICATIONS INC., a Delaware corporation (the “Company”), UNIVISION OF PUERTO RICO INC., a Delaware corporation (the “Subsidiary Borrower”), the other Grantors (as defined below) from time to time party hereto, DEUTSCHE BANK AG NEW YORK BRANCH (“DBNY”), as collateral agent for the First-Lien Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the “Collateral Agent”), DEUTSCHE BANK AG NEW YORK BRANCH, as Authorized Representative for the Credit Agreement Secured Parties (as each such term is defined below), Wilmington Trust FSB, as Authorized Representative for the Initial Additional First-Lien Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the “Initial Additional Authorized Representative”) and each additional Authorized Representative from time to time party hereto for the other Additional First-Lien Secured Parties of the Series (as each such term is defined below) with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Collateral Agent, the Administrative Agent (as defined below) (for itself and on behalf of the Credit Agreement Secured Parties), the Initial Additional Authorized Representative (for itself and on behalf of the Initial Additional First-Lien Secured Parties) and each additional Authorized Representative (for itself and on behalf of the Additional First-Lien Secured Parties of the applicable Series) agree as follows:

## ARTICLE I

### Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement (as defined below) or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

“Additional First-Lien Documents” means, with respect to any Series of Additional First-Lien Obligations, the notes, indentures, credit agreements, security documents and other operative agreements evidencing or governing such Indebtedness, including the Initial Additional First-Lien Documents and each other agreement entered into for the purpose of securing any Series of Additional First-Lien Obligations; provided that, in each case, the Indebtedness thereunder (other than the Initial Additional First-Lien Obligations) has been designated as Additional First-Lien Obligations pursuant to Section 5.13.

“Additional First-Lien Obligations” means all amounts owing to any Additional First-Lien Secured Party (including the Initial Additional First-Lien Secured Parties) pursuant to the terms of any Additional First-Lien Document (including the Initial Additional First-Lien Documents), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional First-Lien Document, whether or not such interest is an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts.

---

“ Additional First-Lien Secured Party ” means the holders of any Additional First-Lien Obligations and any Authorized Representative with respect thereto, and shall include the Initial Additional First-Lien Secured Parties.

“ Administrative Agent ” has the meaning assigned to such term in the definition of “Credit Agreement”.

“ Agreement ” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“ Applicable Authorized Representative ” means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Administrative Agent, and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

“ Authorized Representative ” means, at any time, (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the Administrative Agent or the First-Lien Collateral Agent (or any similar term) under and as defined in the Credit Agreement, (ii) in the case of the Initial Additional First-Lien Obligations or the Initial Additional First-Lien Secured Parties, the Initial Additional Authorized Representative, and (iii) in the case of any other Series of Additional First-Lien Obligations or Additional First-Lien Secured Parties that become subject to this Agreement after the date hereof, the Authorized Representative named for such Series in the applicable Joinder Agreement.

“ Bankruptcy Case ” has the meaning assigned to such term in Section 2.05(b).

“ Bankruptcy Code ” means Title 11 of the United States Code, as amended.

“ Bankruptcy Law ” means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

“ Collateral ” means all assets and properties subject to Liens created pursuant to any First-Lien Security Document to secure one or more Series of First-Lien Obligations.

“ Collateral Agent ” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“ Company ” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“ Controlling Secured Parties ” means, with respect to any Shared Collateral, the Series of First-Lien Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

“Credit Agreement” means that certain Credit Agreement, dated as of March 29, 2007, among the Company, the Subsidiary Borrower, the lenders from time to time party thereto, DBNY, as administrative agent (in such capacity and together with its successors in such capacity, the “Administrative Agent”) and the other parties thereto, as amended, restated, supplemented, modified, replaced and/or Refinanced from time to time.

“Credit Agreement Obligations” means, collectively, (i) all “Loan Document Obligations” as defined in the Guarantee and Collateral Agreement and (ii) all Hedging Obligations.

“Credit Agreement Secured Parties” means the “Secured Parties” as defined in the Guarantee and Collateral Agreement.

“DBNY” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“DIP Financing” has the meaning assigned to such term in Section 2.05(b).

“DIP Financing Liens” has the meaning assigned to such term in Section 2.05(b).

“DIP Lenders” has the meaning assigned to such term in Section 2.05(b).

“Discharge” means, with respect to any Shared Collateral and any Series of First-Lien Obligations, the date on which such Series of First-Lien Obligations is no longer secured by such Shared Collateral. The term “Discharged” shall have a corresponding meaning.

“Discharge of Credit Agreement Obligations” means, with respect to any Shared Collateral, the Discharge of the Credit Agreement Obligations with respect to such Shared Collateral; provided that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations with additional First-Lien Obligations secured by such Shared Collateral under a First-Lien Document which has been designated in writing by the Administrative Agent (under the Credit Agreement so Refinanced) to the Collateral Agent and each other Authorized Representative as the “Credit Agreement” for purposes of this Agreement.

“Equal and Ratable Provision” means the provisions of Section 1008 of the Existing Senior Notes Indenture requiring (but only to the extent that such provisions so require and to the extent not waived in accordance with the terms thereof) that the Existing Senior Notes Obligations be “equally and ratably” secured with the Credit Agreement Obligations or any Series of Additional First-Lien Obligations at any time outstanding.

“Event of Default” means an “Event of Default” (or similarly defined term) as defined in any Secured Credit Document.

“Existing Intercreditor Agreement” means that certain Intercreditor Agreement, dated as of March 28, 2007, among Holdings, the Company, the Subsidiary Borrower, the other grantors party thereto and DBNY, as Administrative Agent, as amended, restated, supplemented or otherwise modified and/or replaced from time to time.

“Existing Senior Notes Documents” means the Existing Senior Notes, the Existing Senior Notes Indenture and the Guarantees (as defined in the Existing Senior Notes Indenture).

“Existing Senior Notes Indenture” means the Indenture, dated as of July 18, 2001, between the Company, as issuer, and the Existing Senior Notes Trustee, as amended, modified and/or supplemented from time to time, and shall include any officer’s certificate issued thereunder with respect to the Existing Senior Notes.

“Existing Senior Notes Creditors” means, collectively, the Existing Senior Notes Trustee and the Existing Senior Note Holders.

“Existing Senior Note Holders” shall mean the holders from time to time of the Existing Senior Notes.

“Existing Senior Notes Obligations” shall mean (a) the due and punctual payment of (i) the unpaid principal amount of, and premium, if any, and interest (including interest accruing during the pendency of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such Insolvency or Liquidation Proceeding) on, the Existing Senior Notes, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Company owing to any of the Existing Senior Notes Creditors under the Existing Senior Notes Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such Insolvency or Liquidation Proceeding), (b) the due and punctual performance of all other obligations of the Company owing to the Existing Senior Notes Creditors under or pursuant to the Existing Senior Notes Documents, and (c) the due and punctual payment and performance of all obligations of each Guarantor (as defined in the Existing Senior Notes Indenture) owing to the Existing Notes Creditors pursuant to the Existing Senior Notes Documents, in each case whether outstanding on the date hereof or incurred or arising from time to time after the date of this Agreement.

“Existing Senior Notes Trustee” means The Bank of New York as trustee under the Existing Senior Notes Indenture, together with its successors and assigns.

“Existing Senior Notes” means the Company’s 7.85% Notes due 2011 issued pursuant to the Existing Senior Notes Indenture, as amended, modified or supplemented from time to time.

“First-Lien Obligations” means, collectively, (i) the Credit Agreement Obligations and (ii) each Series of Additional First-Lien Obligations.

“First-Lien Secured Parties” means (i) the Credit Agreement Secured Parties and (ii) the Additional First-Lien Secured Parties with respect to each Series of Additional First-Lien Obligations.

“First-Lien Security Documents” means the Guarantee and Collateral Agreement, the other Security Documents (as defined in the Credit Agreement), the Existing Intercreditor Agreement and each other agreement entered into in favor of the Collateral Agent for the purpose of securing any Series of First-Lien Obligations.

“Grantors” means Holdings, the Company, the Subsidiary Borrower and each other Subsidiary of the Company or direct or indirect parent company of the Company which has granted a security interest pursuant to any First-Lien Security Document to secure any Series of First-Lien Obligations (including any such Person which becomes a party to this Agreement as contemplated by Section 5.16). The Grantors existing on the date hereof are set forth in Annex I hereto.

“Guarantee and Collateral Agreement” means the “First-Lien Guarantee and Collateral Agreement” as defined in the Credit Agreement.

“Hedge Creditor” has the meaning assigned to such term in the Guarantee and Collateral Agreement.

“Hedging Agreement” has the meaning assigned to such term in the Existing Intercreditor Agreement.

“Hedging Obligations” means (i) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations (including obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code (if applicable), would become due) and liabilities (including, without limitation, indemnities, fees and interest thereon and all interest that accrues on or after the commencement of any Insolvency or Liquidation Proceeding at the rate provided for in the respective Hedging Agreement, whether or not a claim for post-petition interest is allowed in any such Insolvency or Liquidation Proceeding) of each Grantor owing to the Hedge Creditors, now existing or hereafter incurred under, arising out of or in connection with each Hedging Agreement (including all such obligations and indebtedness under any guarantee to which each Grantor is a party) and (ii) the due performance and compliance by each Grantor with the terms, conditions and agreements of each Hedging Agreement with a Hedging Creditor, in each case, whether outstanding on the date hereof or incurred or arising from time to time after the date of this Agreement.

“Holdings” means Broadcast Media Partners Holdings, Inc., a Delaware corporation.

“Impairment” has the meaning assigned to such term in Section 1.03.

“Initial Additional Authorized Representative” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Initial Additional First-Lien Documents” means the Initial Additional First-Lien Indenture, the notes issued thereunder, and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder or the liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Initial Additional First-Lien Obligations.

“Initial Additional First-Lien Indenture” mean that certain Indenture, dated as of July 9, 2009, among the Company, the Subsidiary Borrower, the Guarantors identified therein, and Wilmington Trust FSB, as trustee, as amended, restated, supplemented, modified, replaced and/or Refinanced from time to time.

“Initial Additional First-Lien Obligations” means the Additional First-Lien Obligations pursuant to the Initial Additional First-Lien Documents.

“Initial Additional First-Lien Secured Parties” means the holders of any Initial Additional First-Lien Obligations and the Initial Additional Authorized Representative.

“Insolvency or Liquidation Proceeding” means:

(1) any case commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency (and, in each case, other than in a transaction expressly permitted by the terms of each Additional First-Lien Document and the Credit Agreement); or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

“Intervening Creditor” has the meaning assigned to such term in Section 2.01(a).

“Joinder Agreement” means a supplement to this Agreement in the form of Annex II hereof required to be delivered by an Authorized Representative to the Collateral Agent pursuant to Section 5.13 hereof in order to establish an additional Series of Additional First-Lien Obligations and become Additional First-Lien Secured Parties hereunder.

“Lien” means any mortgage, pledge, security interest, hypothecation, assignment, lien (statutory or other) or similar encumbrance (including any agreement to give any of the foregoing), any conditional sale or other title retention agreement or any lease in the nature thereof.

“Major Non-Controlling Authorized Representative” means, with respect to any Shared Collateral, the Authorized Representative of the Series of Additional First-Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of First-Lien Obligations with respect to such Shared Collateral.

“New York UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York.

---

“ Non-Controlling Authorized Representative ” means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

“ Non-Controlling Authorized Representative Enforcement Date ” means, with respect to any Non-Controlling Authorized Representative, the date which is 90 days (throughout which 90 day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional First-Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) the Collateral Agent’s and each other Authorized Representative’s receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Additional First-Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the First-Lien Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Additional First-Lien Document; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Administrative Agent or the Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time the Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

“ Non-Controlling Secured Parties ” means, with respect to any Shared Collateral, the First-Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

“ Possessory Collateral ” means any Shared Collateral in the possession of the Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the First-Lien Security Documents.

“ Proceeds ” has the meaning assigned to such term in Section 2.01.

“ Refinance ” means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. “ Refinanced ” and “Refinancing” have correlative meanings.

---

“Secured Credit Document” means (i) the Credit Agreement and each Loan Document (as defined in the Credit Agreement), (ii) each Initial Additional First-Lien Document, and (iii) each Additional First-Lien Document.

“Senior Class Debt” has the meaning assigned to such term in Section 5.13.

“Senior Class Debt Parties” has the meaning assigned to such term in Section 5.13.

“Senior Class Debt Representative” has the meaning assigned to such term in Section 5.13.

“Senior Lien” means the Liens on the Collateral in favor of the First-Lien Secured Parties under the First-Lien Security Documents.

“Series” means (a) with respect to the First-Lien Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Initial Additional First-Lien Secured Parties (in their capacities as such), and (iii) the Additional First-Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First-Lien Secured Parties) and (b) with respect to any First-Lien Obligations, each of (i) the Credit Agreement Obligations, (ii) the Initial Additional First-Lien Obligations, and (iii) the Additional First-Lien Obligations incurred pursuant to any Additional First-Lien Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional First-Lien Obligations).

“Shared Collateral” means, at any time, Collateral in which the holders of two or more Series of First-Lien Obligations (or their respective Authorized Representatives or the Collateral Agent on behalf of such holders) hold a valid and perfected security interest at such time. If more than two Series of First-Lien Obligations are outstanding at any time and the holders of less than all Series of First-Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First-Lien Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

“Subsidiary Borrower” has the meaning assigned to such term in the introductory paragraph of this Agreement.

SECTION 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall

be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

SECTION 1.03 Impairments. It is the intention of the First-Lien Secured Parties of each Series that the holders of First-Lien Obligations of such Series (and not the First-Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First-Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First-Lien Obligations), (y) any of the First-Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First-Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First-Lien Obligations) on a basis ranking prior to the security interest of such Series of First-Lien Obligations but junior to the security interest of any other Series of First-Lien Obligations or (ii) the existence of any Collateral for any other Series of First-Lien Obligations that is not Shared Collateral (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First-Lien Obligations, an "Impairment" of such Series); provided, that the existence of a maximum claim with respect to Mortgaged Properties (as defined in the Credit Agreement) which applies to all First-Lien Obligations shall not be deemed to be an Impairment of any Series of First-Lien Obligations. In the event of any Impairment with respect to any Series of First-Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First-Lien Obligations, and the rights of the holders of such Series of First-Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First-Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First-Lien Obligations subject to such Impairment. Additionally, in the event the First-Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First-Lien Obligations or the First-Lien Documents governing such First-Lien Obligations shall refer to such obligations or such documents as so modified.

## ARTICLE II

### Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01 Priority of Claims. (a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing, and the Collateral Agent or any First-Lien Secured Party is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Bankruptcy Case of the Company or any other Grantor or any First-Lien Secured Party receives any payment pursuant to any

intercreditor agreement (other than this Agreement or the Existing Intercreditor Agreement (to the extent such payment represents an application of Proceeds made pursuant to this Section 2.01)) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Collateral by any First-Lien Secured Party or received by the Collateral Agent or any First-Lien Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) to which the First-Lien Obligations are entitled under any intercreditor agreement (other than this Agreement or the Existing Intercreditor Agreement (to the extent such distribution represents an application of Proceeds made pursuant to this Section 2.01)) (all proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such distribution being collectively referred to as "Proceeds"), shall be applied (i) FIRST, to the payment of all amounts owing to the Collateral Agent (in its capacity as such) pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full of the First-Lien Obligations of each Series (and, to the extent the Existing Senior Notes Obligations are required to be secured pursuant to the Equal and Ratable Provision, the Existing Senior Notes Obligations) on a ratable basis, with such Proceeds to be applied to the First-Lien Obligations of a given Series (and, if applicable, the Existing Senior Notes Obligations) in accordance with the terms of the applicable Secured Credit Documents and (iii) THIRD, after payment of all First-Lien Obligations, to the Company and the other Grantors or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a First-Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First-Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First-Lien Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of First-Lien Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the First-Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the First-Lien Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First-Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First-Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each First-Lien Secured Party hereby agrees that the Liens securing each Series of First-Lien Obligations (and, to the extent the Existing Senior Notes Obligations are required to be secured pursuant to the Equal and Ratable Provision, the Existing Senior Notes Obligations) on any Shared Collateral shall be of equal priority.

(d) Notwithstanding anything in this Agreement or any other First-Lien Security Documents to the contrary, Collateral consisting of cash and Cash Equivalents pledged to secure Credit Agreement Obligations consisting of reimbursement obligations in respect of Letters of Credit or otherwise held by the Administrative Agent or the Collateral Agent pursuant to Section 2.13(a), 2.23(j) or 2.23(1)(iii) of the Credit Agreement (or any equivalent successor provision) shall be applied as specified in such Section of the Credit Agreement (or the arrangements specified therein) and will not constitute Shared Collateral.

SECTION 2.02 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens. (a) With respect to any Shared Collateral, (i) only the Collateral Agent shall act or refrain from acting with respect to the Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), and then only on the instructions of the Applicable Authorized Representative, (ii) the Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other First-Lien Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other First-Lien Secured Party (other than the Applicable Authorized Representative) shall or shall instruct the Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any First-Lien Security Document, applicable law or otherwise, it being agreed that only the Collateral Agent, acting on the instructions of the Applicable Authorized Representative and in accordance with the applicable First-Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral. Notwithstanding the equal priority of the Liens securing each Series of First-Lien Obligations (and, to the extent the Existing Senior Notes Obligations are required to be secured pursuant to the Equal and Ratable Provision, the Existing Senior Notes Obligations), the Collateral Agent (acting on the instructions of the Applicable Authorized Representative) may deal with the Shared Collateral as if such Applicable Authorized Representative had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party or any other exercise by the Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party of any rights and remedies relating to the Shared Collateral, or to cause the Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First-Lien Secured Party, the Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(b) Each of the Authorized Representatives agrees that it will not accept any Lien on any collateral for the benefit of any Series of First-Lien Obligations (other than funds deposited for the discharge or defeasance of any Additional First-Lien Document, to the extent permitted by the applicable Secured Credit Documents) other than pursuant to the First-Lien Security Documents to which it is a party and pursuant to Section 2.13(a), 2.230) or 2.23(1)(iii)

---

(or other similar provisions) of the Credit Agreement, and by executing this Agreement (or a Joinder Agreement), each Authorized Representative and the Series of First-Lien Secured Parties for which it is acting hereunder agree to be bound by the provisions of this Agreement and the other First-Lien Security Documents applicable to it.

(c) Each of the First-Lien Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the First-Lien Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Collateral Agent or any Authorized Representative to enforce this Agreement.

SECTION 2.03 No Interference: Payment Over. (a) Each First-Lien Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any First-Lien Obligations of any Series or any First-Lien Security Document or the validity, attachment, perfection or priority of any Lien under any First-Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Collateral Agent or any other First-Lien Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Collateral Agent or any other First-Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Collateral Agent or any other First-Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Collateral Agent, any Applicable Authorized Representative or any other First-Lien Secured Party shall be liable for any action taken or omitted to be taken by the Collateral Agent, such Applicable Authorized Representative or other First-Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Collateral Agent or any other First-Lien Secured Party to enforce this Agreement.

(b) Each First-Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral, pursuant to any First-Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the First-Lien Obligations (and, to the extent the Existing Senior Notes Obligations are required to be secured pursuant to the Equal and Ratable Provision, the Existing Senior Notes Obligations), then it shall hold such Shared Collateral,

proceeds or payment in trust for the other First-Lien Secured Parties (and, to the extent applicable under any First-Lien Security Document, the Existing Senior Notes Creditors) and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Collateral Agent, to be distributed in accordance with the provisions of Section 2.01.

SECTION 2.04 Automatic Release of Liens; Amendments to First-Lien Security Documents. (a) If, at any time the Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the Collateral Agent for the benefit of each Series of First-Lien Secured Parties upon such Shared Collateral will automatically be released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01.

(b) Each First-Lien Secured Party agrees that the Collateral Agent may enter into any amendment to any First-Lien Security Document (including, without limitation, to release any Liens securing any Series of First-Lien Obligations), so long as the Collateral Agent receives a certificate of an officer of the Company stating that such amendment is permitted by the terms of each then extant Secured Credit Document. Additionally, each First-Lien Secured Party agrees that the Collateral Agent may enter into any amendment to any First-Lien Security Document solely as such First-Lien Security Document relates to a particular Series of First-Lien Obligations (including, without limitation, to release any Liens securing such Series of First-Lien Obligations), so long as (x) such amendment is in accordance with the Secured Credit Document pursuant to which such Series of First-Lien Obligations was incurred and (y) such amendment does not adversely affect the First-Lien Secured Parties of any other Series.

(c) Each Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Collateral Agent or the Company to evidence and confirm any release of Shared Collateral or amendment to any First-Lien Security Document provided for in this Section.

(d) In determining whether an amendment to any First-Lien Security Document is permitted by this Section 2.04, the Collateral Agent may conclusively rely on a certificate of an officer of the Company stating that such amendment is permitted by Section 2.04(b) above.

SECTION 2.05 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings. (a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding.

(b) If the Company and/or any other Grantor shall become subject to a case (a “Bankruptcy Case”) under the Bankruptcy Code and shall, as debtor(s)-in-possession, move for approval of financing (“DIP Financing”) to be provided by one or more lenders (the “DIP Lenders”) under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each First-Lien Secured Party (other than any Controlling Secured Party or Authorized Representative of any Controlling Secured Party) agrees that it will raise no objection to any such financing or to the Liens on the Shared

Collateral securing the same (“DIP Financing Liens”) or to any use of cash collateral that constitutes Shared Collateral, unless any Controlling Secured Party, or an Authorized Representative of any Controlling Secured Party, shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First-Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First-Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the First-Lien Secured Parties of each Series (and, to the extent the Existing Senior Notes Obligations are required to be secured pursuant to the Equal and Ratable Provision, the Existing Senior Notes Creditors) retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other First-Lien Secured Parties (other than any Liens of the First-Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First-Lien Secured Parties of each Series (and, to the extent required pursuant to the Equal and Ratable Provision, the Existing Senior Notes Creditors) are granted Liens on any additional collateral pledged to any First-Lien Secured Parties (and any Existing Senior Notes Creditors, as applicable) as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-a-vis the First-Lien Secured Parties (and the Existing Senior Notes Creditors, as applicable) as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First-Lien Obligations (and, to the extent the Existing Senior Notes Obligations are required to be secured pursuant to the Equal and Ratable Provision, the Existing Senior Notes Obligations), such amount is applied pursuant to Section 2.01, and (D) if any First-Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01; provided that the First-Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First-Lien Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the First-Lien Secured Parties receiving adequate protection shall not object to any other First-Lien Secured Party (or any other Existing Senior Notes Creditor, as applicable) receiving adequate protection comparable to any adequate protection granted to such First-Lien Secured Parties (and such Existing Senior Notes Creditors, as applicable) in connection with a DIP Financing or use of cash collateral.

**SECTION 2.06 Reinstatement.** In the event that any of the First-Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such First-Lien Obligations shall again have been paid in full in cash.

SECTION 2.07 Insurance. As between the First-Lien Secured Parties, the Collateral Agent, acting at the direction of the Applicable Authorized Representative, shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 2.08 Refinancings. The First-Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Secured Credit Document) of any First-Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.09 Possessory Collateral Agent as Gratuitous Bailee for Perfection. (a) The Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other First-Lien Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First-Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09. Pending delivery to the Collateral Agent, each other Authorized Representative agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other First-Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First-Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(b) The duties or responsibilities of the Collateral Agent and each other Authorized Representative under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other First-Lien Secured Party for purposes of perfecting the Lien held by such First-Lien Secured Parties therein.

### ARTICLE III

#### Existence and Amounts of Liens and Obligations

SECTION 3.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever the Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First-Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the First-Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; provided, however, that if an Authorized Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a

certificate of the Company. The Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First-Lien Secured Party or any other person as a result of such determination.

## ARTICLE IV

### The Collateral Agent

SECTION 4.01 Appointment and Authority. (a) Each of the First-Lien Secured Parties (including the holders of the notes issued under the Initial Additional First-Lien Indenture, by their acceptance of the benefits of this Agreement and the First-Lien Security Documents and their direction to the Initial Additional Authorized Representative to enter into this Agreement) hereby irrevocably appoints DBNY to act on its behalf as the Collateral Agent hereunder and under each of the other First-Lien Security Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, including for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Grantor to secure any of the First-Lien Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 4.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under any of the First-Lien Security Documents, or for exercising any rights and remedies thereunder at the direction of the Applicable Authorized Representative, shall be entitled to the benefits, without duplication, of all provisions of this Article IV and Article VIII of the Credit Agreement and the equivalent provision of any Additional First-Lien Agreement (as though such co-agents, sub-agents and attorneys-in-fact were the “Collateral Agent” named therein) as if set forth in full herein with respect thereto.

(b) Each Non-Controlling Secured Party acknowledges and agrees that the Collateral Agent shall be entitled, for the benefit of the First-Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First-Lien Security Documents, without regard to any rights to which the holders of the Non-Controlling Secured Obligations would otherwise be entitled as a result of such Non-Controlling Secured Obligations. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Collateral Agent, the Applicable Authorized Representative or any other First-Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First-Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First-Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the First-Lien Secured Parties waives any claim it may now or hereafter have against the Collateral Agent, the Applicable Authorized Representative or any other First-Lien Secured Party of any Series of First-Lien Obligations for which the Applicable Authorized Representative acts arising out of (i) any actions which the Collateral Agent, the

Applicable Authorized Representative or any such First-Lien Secured Party takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First-Lien Obligations from any account debtor, guarantor or any other party) in accordance with the applicable First-Lien Security Documents or any other agreement related thereto or to the collection of the First-Lien Obligations or the valuation, use, protection or release of any security for the First-Lien Obligations, (ii) any election by any Applicable Authorized Representative or any holders of First-Lien Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law by, the Company or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any First-Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of First-Lien Obligations for whom such Collateral constitutes Shared Collateral.

(c) Each Authorized Representative acknowledges and agrees that upon execution and delivery of a Joinder Agreement substantially in the form of Annex II by an additional Senior Class Debt Representative, the Collateral Agent and each Grantor in accordance with Section 5.13, the Collateral Agent will continue to act in its capacity as Collateral Agent in respect of the then existing Authorized Representatives and such additional Authorized Representative.

**SECTION 4.02 Rights as a First-Lien Secured Party.** (a) The Person serving as the Collateral Agent hereunder shall have the same rights and powers in its capacity as a First-Lien Secured Party under any Series of First-Lien Obligations that it holds as any other First-Lien Secured Party of such Series and may exercise the same as though it were not the Collateral Agent and the term “First-Lien Secured Party” or “First-Lien Secured Parties” or (as applicable) “Credit Agreement Secured Party”, “Credit Agreement Secured Parties”, “Additional First-Lien Secured Party”, “Additional First-Lien Secured Parties”, “Initial Additional First-Lien Secured Party” or “Initial Additional First-Lien Secured Parties” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Collateral Agent hereunder and without any duty to account therefor to any other First-Lien Secured Party.

**SECTION 4.03 Exculpatory Provisions.** (a) The Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other First-Lien Security Documents. Without limiting the generality of the foregoing, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties of any kind or nature to any Person, regardless of whether an Event of Default has occurred and is continuing;

---

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other First-Lien Security Documents that the Collateral Agent is required to exercise as directed in writing by the Applicable Authorized Representative; provided that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any First-Lien Security Document or applicable law;

(iii) shall not, except as expressly set forth herein and in the other First-Lien Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Applicable Authorized Representative or (ii) in the absence of its own gross negligence or willful misconduct or (iii) in reliance on a certificate of an authorized officer of the Company stating that such action is permitted by the terms of this Agreement (it being understood and agreed that the Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of First-Lien Obligations unless and until notice describing such Event Default is given to the Collateral Agent by the Authorized Representative of such First-Lien Obligations or the Company); and

(v) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other First-Lien Security Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other First-Lien Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the First-Lien Security Documents, (v) the value or the sufficiency of any Collateral for any Series of First-Lien Obligations, or (v) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent;

(vi) shall not have any fiduciary duties of any kind or nature under any Additional First-Lien Document (but shall be entitled to all protections provided to the Collateral Agent therein);

(vii) with respect to the Credit Agreement or any Additional First-Lien Document, may conclusively assume that the Grantors have complied with all of their obligations thereunder unless advised in writing by the Authorized Representative thereunder to the contrary specifically setting forth the alleged violation; and

---

(viii) may conclusively rely on any certificate of an officer of the Company provided pursuant to Section 2.04(d).

(b) Each First-Lien Secured Party acknowledges that, in addition to acting as the initial Collateral Agent, DBNY also serves as Administrative Agent and First-Lien Collateral Agent (under, and as defined in, the Credit Agreement), and each First-Lien Secured Party hereby waives any right to make any objection or claim against DBNY (or any successor Collateral Agent or any of their respective counsel) based on any alleged conflict of interest or breach of duties arising from the Collateral Agent also serving as the Administrative Agent and First-Lien Collateral Agent.

**SECTION 4.04 Reliance by Collateral Agent.** The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may include, but shall not be limited to, counsel for the Company or counsel for the Administrative Agent), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

**SECTION 4.05 Delegation of Duties.** The Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other First-Lien Security Document by or through anyone or more sub-agents appointed by the Collateral Agent. The Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of the Collateral Agent and any such sub-agent.

**SECTION 4.06 Resignation of Collateral Agent.** The Collateral Agent may at any time give notice of its resignation as Collateral Agent under this Agreement and the other First-Lien Security Documents to each Authorized Representative and the Company. Upon receipt of any such notice of resignation, the Applicable Authorized Representative shall have the right, in consultation with the Company, to appoint a successor, which shall be a bank or trust company with an office in the United States, or an Affiliate of any such bank or trust company with an office in the United States. If no such successor shall have been so appointed by the Applicable Authorized Representative and shall have accepted such appointment within 30 days after the retiring Collateral Agent gives notice of its resignation, then the retiring Collateral Agent may, on behalf of the First-Lien Secured Parties, appoint a successor Collateral Agent meeting the qualifications set forth above (but without the consent of any other First-Lien Secured Party or the Company); provided that if the Collateral Agent shall notify the Company and each Authorized Representative that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Collateral Agent shall be discharged from its duties and obligations hereunder and under the First-Lien Security Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the First-Lien Secured Parties under any of the First-Lien

Security Documents, the retiring Collateral Agent shall continue to hold such collateral security solely for purposes of maintaining the perfection of the security interests of the First-Lien Secured Parties therein until such time as a successor Collateral Agent is appointed but with no obligation to take any further action at the request of the Applicable Authorized Representative, any other First-Lien Secured Parties or any Grantor) and (b) all payments, communications and determinations provided to be made by, to or through the Collateral Agent shall instead be made by or to each Authorized Representative directly, until such time as the Applicable Authorized Representative appoints a successor Collateral Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Collateral Agent hereunder and under the First-Lien Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Collateral Agent, and the retiring Collateral Agent shall be discharged from all of its duties and obligations hereunder or under the other First-Lien Security Documents (if not already discharged therefrom as provided above in this Section). After the retiring Collateral Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Article VIII of the Credit Agreement and the equivalent provision of any Additional First-Lien Agreement shall continue in effect for the benefit of such retiring Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Collateral Agent was acting as Collateral Agent. Upon any notice of resignation of the Collateral Agent hereunder and under the First-Lien Security Documents, the Company agrees to use commercially reasonable efforts to transfer (and maintain the validity and priority of) the Liens in favor of the retiring Collateral Agent under the First-Lien Security Documents to the successor Collateral Agent.

**SECTION 4.07 Non-Reliance on Collateral Agent and Other First-Lien Secured Parties.** Each First-Lien Secured Party (other than the Initial Additional Authorized Representative) acknowledges that it has, independently and without reliance upon the Collateral Agent, any Authorized Representative or any other First-Lien Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Secured Credit Documents. Each First-Lien Secured Party also acknowledges that it will, independently and without reliance upon the Collateral Agent, any Authorized Representative or any other First-Lien Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Secured Credit Document or any related agreement or any document furnished hereunder or thereunder.

**SECTION 4.08 Collateral and Guaranty Matters.** Each of the First-Lien Secured Parties irrevocably authorizes the Collateral Agent, at its option and in its discretion:

(i) to release any Lien on any property granted to or held by the Collateral Agent under any First-Lien Security Document in accordance with Section 2.04 or upon receipt of a certificate of an officer of the Company stating that the releases of such Lien is permitted by the terms of each then extant Secured Credit Document; and

(ii) to release any Grantor from its obligations under the First-Lien Security Documents upon receipt of a certificate of an officer of the Company stating that such release is permitted by the terms of each then extant Secured Credit Document.

---

ARTICLE V

Miscellaneous

SECTION 5.01 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Collateral Agent or the Administrative Agent, to it at 60 Wall Street, (MS NYC60-0208), New York, NY 10005, Attention of: Susan LeFevre (Fax No. (212) 797-5690);

(b) if to the Initial Additional Authorized Representative, to it at 246 Goose Lane, Suite 105, Guilford, CT 06437, Attention: Joseph P. O'Donnell, Vice President (Fax. No. (203) 453-1183);

(c) if to any other Additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among the Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 5.02 Waivers; Amendment; Joinder Agreements. (a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative and the Collateral Agent (and with respect to any such termination, waiver, amendment or modification which by the terms of this Agreement requires the Company's consent or which increases the obligations or reduces the rights of the Company or any other Grantor, with the consent of the Company).

(c) Notwithstanding the foregoing, without the consent of any First-Lien Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.13 and upon such execution and delivery, such Authorized Representative and the Additional First-Lien Secured Parties and Additional First-Lien Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof and the terms of the other First-Lien Security Documents applicable thereto.

(d) Notwithstanding the foregoing, without the consent of any other Authorized Representative or First-Lien Secured Party, the Collateral Agent may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrence of any Additional First-Lien Obligations in compliance with the Credit Agreement.

(e) Notwithstanding the foregoing, any Grantor may become a party hereto by execution and delivery to the Collateral Agent of an assumption or joinder agreement in accordance with Section 5.16.

SECTION 5.03 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First-Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5.06 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.07 Governing Law; Jurisdiction. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

SECTION 5.08 Submission to Jurisdiction Waivers; Consent to Service of Process. The Collateral Agent and each Authorized Representative, on behalf of itself and the First-Lien Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the First-Lien Security Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York in the County of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address referred to in Section 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any First-Lien Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any First-Lien Secured Party) to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.09.

SECTION 5.10 Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the First-Lien Security Documents or any of the other Secured Credit Documents, the provisions of this Agreement shall control.

SECTION 5.12 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First-Lien Secured Parties in relation to one another. None of the Company, any other Grantor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement ( provided that nothing in this Agreement (other than Section 2.04, 2.05, 2.08, 2.09 or Article V) is intended to or will amend, waive or otherwise modify the provisions of the Credit Agreement or any Additional First-Lien Documents), and none of the Company or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.09 and Article V). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the First-Lien Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 5.13 Additional Senior Debt. To the extent, but only to the extent permitted by the provisions of the Credit Agreement and the Additional First-Lien Documents, the Company may incur Additional First-Lien Obligations. Any such additional class or series of Additional First-Lien Obligations (the “ Senior Class Debt ”) may be secured by a Lien and may be Guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Additional First-Lien Documents, if and subject to the condition that the Authorized Representative of any such Senior Class Debt (each, a “ Senior Class Debt Representative ”), acting on behalf of the holders of such Senior Class Debt (such Authorized Representative and holders in respect of any Senior Class Debt being referred to as the “ Senior Class Debt Parties ”), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for a Senior Class Debt Representative to become a party to this Agreement,

(i) such Senior Class Debt Representative, the Collateral Agent and each Grantor shall have executed and delivered an instrument substantially in the form of Annex II (with such changes as may be reasonably approved by the Collateral Agent and such Senior Class Debt Representative) pursuant to which such Senior Class Debt Representative becomes an Authorized Representative hereunder, and the Senior Class Debt in respect of which such Senior Class Debt Representative is the Authorized Representative and the related Senior Class Debt Parties become subject hereto and bound hereby;

(ii) the Company shall have (x) delivered to the Collateral Agent true and complete copies of each of the Additional First-Lien Documents relating to such Senior Class Debt, certified as being true and correct by a Responsible Officer of the Company and (y) identified the obligations to be designated as Additional First-Lien Obligations and the initial aggregate principal amount or face amount thereof;

(iii) (x) all filings, recordations and/or amendments or supplements to the First-Lien Security Documents necessary or desirable in the reasonable judgment of the Collateral Agent to confirm and perfect the Liens securing the relevant obligations relating to such Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordings have been taken in the reasonable judgment of the Collateral Agent), and (y) all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of the Collateral Agent), subject, in the case of any action referred to in preceding sub-clause (x) or (y), to any extension of the time permitted for the taking of such action in accordance with the relevant Additional First-Lien Documents; and

(iv) the Additional First-Lien Documents, as applicable, relating to such Senior Class Debt shall provide, in a manner reasonably satisfactory to the Collateral Agent, that each Senior Class Debt Party with respect to such Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Senior Class Debt.

SECTION 5.14 Certain Agreements Relating to the Existing Intercreditor Agreement. Each of the First-Lien Secured Parties and the Grantors acknowledges and agrees that (i) the Initial Additional First-Lien Documents do not constitute “Refinancing Existing Senior Notes Documents” and (ii) Initial Additional First-Lien Obligations do not constitute “Existing Senior Notes Obligations”, in either case, solely for purposes of the Existing Intercreditor Agreement.

SECTION 5.15 Integration. This Agreement together with the other Secured Credit Documents and the First-Lien Security Documents represents the agreement of each of the Grantors and the First-Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the Collateral Agent, any or any other First-Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the First-Lien Security Documents.

SECTION 5.16 Grantors; Additional Grantors. The Grantors existing on the date hereof hereby covenant and agree to cause each Subsidiary of the Company or direct or indirect parent of the Company which becomes a Grantor after the date hereof to contemporaneously become a party hereto by executing and delivering an assumption or joinder agreement in form and substance reasonably satisfactory to the Collateral Agent. The parties hereto further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each Person which becomes a Grantor at any time (and any security granted by any such Person) shall be subject to the provisions hereof as fully as if same constituted a Grantor party hereto and had complied with the requirements of the immediately preceding sentence.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**DEUTSCHE BANK AG NEW YORK BRANCH,**  
as Collateral Agent

By: /s/ David Mayhew  
Name: David Mayhew  
Title: Managing Director

By: /s/ David Reid  
Name: David Reid  
Title: Vice President

**DEUTSCHE BANK AG NEW YORK BRANCH,**  
as Authorized Representative for the Credit Agreement  
Secured Parties.

By: /s/ David Mayhew  
Name: David Mayhew  
Title: Managing Director

By: /s/ David Reid  
Name: David Reid  
Title: Vice President

[Signature Page to Intercreditor Agreement]

---

**WILMINGTON TRUST FSB,**  
as Initial Additional Authorized Representative

By: /s/ Jane Schweiger  
Name: Jane Schweiger  
Title: Vice President

[Signature Page to Intercreditor Agreement]

---

UNIVISION COMMUNICATIONS INC.

By: /s/ Peter Lori

Name: Peter Lori

Title: Senior Vice President & Chief  
Accounting Officer &  
Corporate Controller

[Signature Page to Intercreditor Agreement]

---

THE UNIVISION NETWORK LIMITED  
PARTNERSHIP

By: Univision Communications Inc.,  
its general partner

By: /s/ Peter Lori

\_\_\_\_\_  
Name: Peter Lori

Title: Senior Vice President & Chief  
Accounting Officer &  
Corporate Controller

[Signature Page to Intercreditor Agreement]

---

UNIVISION NETWORK PUERTO RICO  
PRODUCTION LLC

By: The Univision Network Limited  
Partnership, its sole member

By: Univision Communications Inc.,  
its general partner

By: /s/ Peter Lori

Name: Peter Lori

Title: Senior Vice President & Chief  
Accounting Officer &  
Corporate Controller

[Signature Page to Intercreditor Agreement]

EL TRATO, INC.  
GALAVISION, INC.  
KCYT-FM LICENSE CORP.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI-FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
LICENSE CORP. NO.1  
LICENSE CORP. NO.2  
MI CASA PUBLICATIONS, INC.  
PTI HOLDINGS, INC.  
SERVICIO DE INFORMACION  
PROGRAMATIVA, INC.  
SPANISH COAST-TO-COAST LTD.  
SUNSHINE ACQUISITION CORP.  
T C TELEVISION, INC.  
TELEFUTURA NETWORK  
TELEFUTURA OF SAN FRANCISCO,  
INC.  
TELEFUTURA ORLANDO INC.  
TELEFUTURA TELEVISION GROUP,  
INC.  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UNIVISION HOME ENTERTAINMENT,  
INC.  
UNIVISION INTERACTIVE MEDIA,  
INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF PUERTO RICO INC.  
UNIVISION OF RALEIGH, INC

UNIVISION PUERTO RICO STATION  
ACQUISITION COMPANY  
UNIVISION PUERTO RICO STATION  
OPERATING COMPANY  
UNIVISION PUERTO RICO STATION  
PRODUCTION COMPANY  
UNIVISION RADIO CORPORATE  
SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON  
LICENSE CORPORATION  
UNIVISION RADIO ILLINOIS, INC.  
UNIVISION RADIO, INC.  
UNIVISION RADIO INVESTMENTS,  
INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE  
CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO MANAGEMENT  
COMPANY, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SACRAMENTO,  
INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO,  
INC.  
UNIVISION RADIO TOWER COMPANY,  
INC.  
UNIVISION SERVICES, INC.  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION-EV HOLDINGS, LLC  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Intercreditor Agreement]

---

HBCi, LLC  
UNIVISION RADIO FLORIDA, LLC

By: Univision Radio Inc.,  
their sole member

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

---

TELEFUTURA SAN FRANCISCO LLC

By: Telefutura of San Francisco Inc.,  
its sole member

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Intercreditor Agreement]

---

TELEFUTURA PARTNERSHIP OF DOUGLAS  
TELEFUTURA PARTNERSHIP OF FLAGSTAFF  
TELEFUTURA PARTNERSHIP OF FLORESVILLE  
TELEFUTURA PARTNERSHIP OF PHOENIX  
TELEFUTURA PARTNERSHIP OF SAN ANTONIO  
TELEFUTURA PARTNERSHIP OF TUCSON

By: Telefutura Southwest LLC  
their general partner

By: Telefutura Television Group,  
Inc., its sole member

By: /s/ Peter Lori  
\_\_\_\_\_  
Name: Peter Lori  
Title: Authorized Officer

By: Telefutura Television Group, Inc.,  
their general partner

By: /s/ Peter Lori  
\_\_\_\_\_  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Intercreditor Agreement]

---

TELEFUTURA ALBUQUERQUE LLC  
TELEFUTURA BAKERSFIELD LLC  
TELEFUTURA BOSTON LLC  
TELEFUTURA CHICAGO LLC  
TELEFUTURA D.C. LLC  
TELEFUTURA DALLAS LLC  
TELEFUTURA FRESNO LLC  
TELEFUTURA HOUSTON LLC  
TELEFUTURA LOS ANGELES LLC  
TELEFUTURA MIAMI LLC  
TELEFUTURA SACRAMENTO LLC  
TELEFUTURA SOUTHWEST LLC  
TELEFUTURA TAMPA LLC

By: Telefutera Television Group, Inc.,  
their sole member

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Intercreditor agreement]

---

UNIVISION ATLANTA LLC

By: Univision of Atlanta, Inc.,  
its sole member

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Intercreditor Agreement]

---

UNIVISION NEW YORK LLC  
UNIVISION PHILADELPHIA LLC

By: Univision of New Jersey, Inc.,  
their sole member

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Intercreditor Agreement]

---

WLII/WSUR LICENSE PARTNERSHIP, G.P.

By: Univision of Puerto Rico, Inc.,  
its general partner

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Intercreditor Agreement]

---

WUVC LICENSE PARTNERSHIP G.P.

By: Univision of Raleigh, Inc.,  
its general partner

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

By: Univision Television Group, Inc.,  
its general partner

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Intercreditor Agreement]

---

UNIVISION RADIO BROADCASTING  
PUERTO RICO, L.P.  
UNIVISION RADIO BROADCASTING  
TEXAS, L.P.

By: Univision Radio GP, Inc.,  
their general partner

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Intercreditor Agreement]

---

KAKW LICENSE PARTNERSHIP, L.P.  
KDTV LICENSE PARTNERSHIP, G.P.  
KFTV LICENSE PARTNERSHIP, G.P.  
KMEX LICENSE PARTNERSHIP, G.P.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
UVN TEXAS L.P.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTW LICENSE PARTNERSHIP, G.P.  
WXTV LICENSE PARTNERSHIP, G.P.

By: Univision Television Group, Inc.,  
their general partner

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Intercreditor Agreement]

---

UNIVISION CLEVELAND LLC  
By: Univision Television Group, Inc.,  
its sole member

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Intercreditor Agreement]

---

STATION WORKS, LLC

By: Telefutura Television Group, Inc.,  
its sole member

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Intercreditor Agreement]

---

UNIVISION TEXAS STATIONS LLC

By: /s/ Ray Rodriguez  
Name: Ray Rodriguez  
Title: Manager

[Signature Page to Intercreditor Agreement]

---

BROADCAST MEDIA PARTNERS HOLDINGS, INC.

By: /s/ Peter Lori

Name: Peter Lori

Title: Senior Vice President, Controller and Chief  
Accounting Officer

[Signature Page to Intercreditor Agreement]

---

HPN NUMBERS, INC.

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Intercreditor Agreement]

Grantors

Schedule 1

1. Univision Communications, Inc.
2. Broadcast Media Partners Holdings, Inc.
3. HPN Numbers, Inc.
4. El Trato, Inc.
5. Galavision, Inc.
6. HBCi, LLC
7. KAKW License Partnership, L.P.
8. KCYT-FM License Corp.
9. KDTV License Partnership, G.P.
10. KECS-FM License Corp.
11. KESS-AM License Corp.
12. KESS-TV License Corp.
13. KFTV License Partnership, G.P.
14. KHCK-FM License Corp.
15. KICI-AM License Corp.
16. KICI-FM License Corp.
17. KLSQ-AM License Corp.
18. KLVE-FM License Corp.
19. KMEX License Partnership, G.P.
20. KMRT-AM License Corp.
21. KTNQ-AM License Corp.
22. KTVW License Partnership, G.P.

23. KUVI License Partnership, G.P.
24. KUVN License Partnership, L.P.
25. KUVS License Partnership, G.P.
26. KWEX License Partnership, L.P.
27. KXLN License Partnership, L.P.
28. License Corp. No. 1
29. License Corp. No. 2
30. Mi Casa Publications, Inc.
31. PTI Holdings, Inc.
32. Servicio de Informacion Programativa, Inc.
33. Spanish Coast-to-Coast Ltd.
34. Station Works, LLC
35. Sunshine Acquisition Corp.
36. T C Television, Inc.
37. Telefutura Albuquerque LLC
38. Telefutura Bakersfield LLC
39. Telefutura Boston LLC
40. Telefutura Chicago LLC
41. Telefutura D.C. LLC
42. Telefutura Dallas LLC
43. Telefutura Fresno LLC
44. Telefutura Houston LLC
45. Telefutura Los Angeles LLC
46. Telefutura Miami LLC
47. Telefutura Network

48. Telefutura of San Francisco, Inc.
49. Telefutura Orlando Inc.
50. Telefutura Partnership of Douglas
51. Telefutura Partnership of Flagstaff
52. Telefutura Partnership of Floresville
53. Telefutura Partnership of Phoenix
54. Telefutura Partnership of San Antonio
55. Telefutura Partnership of Tucson
56. Telefutura Sacramento LLC
57. Telefutura San Francisco LLC
58. Telefutura Southwest LLC
59. Telefutura Tampa LLC
60. Telefutura Television Group, Inc.
61. The Univision Network Limited Partnership
62. Tichenor LicenseCorporation
63. TMS License California, Inc.
64. Univision Atlanta LLC
65. Univision Cleveland LLC
66. Univision Home Entertainment, Inc.
67. Univision Interactive Media, Inc.
68. Univision Investments, Inc.
69. Univision Management Co.
70. Univision Network Puerto Rico Production LLC
71. Univision New York LLC
72. Univision of Atlanta Inc.

73. Univision of New Jersey Inc.
74. Univision of Puerto Rico Inc.
75. Univision of Raleigh, Inc.
76. Univision Philadelphia LLC
77. Univision Puerto Rico Station Acquisition Company
78. Univision Puerto Rico Station Operating Company
79. Univision Puerto Rico Station Production Company
80. Univision Radio Broadcasting Puerto Rico, L.P.
81. Univision Radio Broadcasting Texas, L.P.
82. Univision Radio Corporate Sales, Inc.
83. Univision Radio Florida, LLC
84. Univision Radio Fresno, Inc.
85. Univision Radio GP, Inc.
86. Univision Radio Houston License Corporation
87. Univision Radio Illinois, Inc.
88. Univision Radio Investments, Inc.
89. Univision Radio Las Vegas, Inc.
90. Univision Radio License Corporation
91. Univision Radio Los Angeles, Inc.
92. Univision Radio Management Company, Inc.
93. Univision Radio New Mexico, Inc.
94. Univision Radio New York, Inc.
95. Univision Radio Phoenix, Inc.
96. Univision Radio Sacramento, Inc.
97. Univision Radio San Diego, Inc.

98. Univision Radio San Francisco, Inc.
99. Univision Radio Tower Company, Inc.
100. Univision Radio, Inc.
101. Univision Services, Inc.
102. Univision Television Group, Inc.
103. Univision Texas Stations LLC
104. Univision-EV Holdings, LLC
105. UVN Texas L.P.
106. WADO Radio, Inc.
107. WADO-AM License Corp.
108. WGBO License Partnership, G.P.
109. WLII/WSUR License Partnership, G.P.
110. WLTW License Partnership, G.P.
111. WLXX-AM License Corp.
112. WPAT-AM License Corp.
113. WQBA-AM License Corp.
114. WQBA-FM License Corp.
115. WUVC License Partnership G.P.
116. WXTV License Partnership, G.P.

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] dated as of [ ], 2009 to the FIRST-LIEN INTERCREDITOR AGREEMENT dated as of July 9, 2009 (the “First-Lien Intercreditor Agreement”), among Univision Communications Inc., a Delaware corporation (the “Company”), Univision of Puerto Rico Inc., a Delaware corporation (the “Subsidiary Borrower”), certain subsidiaries and affiliates of the Company (each a “Grantor”), Deutsche Bank AG New York Branch, as Collateral Agent for the First-Lien Secured Parties under the First-Lien Security Documents (in such capacity, the “Collateral Agent”), Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust FSB, as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First-Lien Intercreditor Agreement.

B. As a condition to the ability of the Company and the Subsidiary Borrower to incur Additional First-Lien Obligations and to secure such Senior Class Debt with the Senior Lien and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the First-Lien Security Documents, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become an Authorized Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First-Lien Intercreditor Agreement. Section 5.13 of the First-Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become an Authorized Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First-Lien Intercreditor Agreement, pursuant to the execution and delivery by the Senior Class Representative of an instrument in the form of this Supplement and the satisfaction of the other conditions set forth in Section 5.13 of the First-Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the “New Representative”) is executing this Representative Supplement in accordance with the requirements of the First-Lien Intercreditor Agreement and the First-Lien Security Documents.

Accordingly, the Collateral Agent and the New Representative agree as follows:

SECTION 1. In accordance with Section 5.13 of the First-Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First-Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First-Lien Intercreditor Agreement applicable to it as an Authorized Representative and to the Senior Class Debt Parties that it represents as Additional First-Lien Secured Parties. Each reference to a “Authorized Representative” in the First-Lien Intercreditor Agreement shall be deemed to include the New Representative. The First-Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Collateral Agent and the other First-Lien Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Additional First-Lien Documents relating to such Senior Class Debt provide that, upon the New Representative's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First-Lien Intercreditor Agreement as Additional First-Lien Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the First-Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case anyone or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First-Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First-Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Company and the Subsidiary Borrower agree to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent.

IN WITNESS WHEREOF, the New Representative and the Collateral Agent have duly executed this Representative Supplement to the First-Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as  
[ ] for the holders of  
[ ].

by \_\_\_\_\_  
Name:  
Title:

Address for notices:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

attention of: \_\_\_\_\_

Telecopy: \_\_\_\_\_  
\_\_\_\_\_

---

Acknowledged by:

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent,

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

UNIVISION COMMUNICATIONS INC.,  
as Company

By: \_\_\_\_\_  
Name:  
Title:

UNIVISION OF PUERTO RICO INC.,  
as Subsidiary Borrower

By: \_\_\_\_\_  
Name:  
Title:

BROADCAST MEDIA PARTNERS HOLDINGS, INC.,

By: \_\_\_\_\_  
Name:  
Title:

THE OTHER GRANTORS  
LISTED ON SCHEDULE I HERETO,

By: \_\_\_\_\_  
Name:  
Title:

Grantors

[      ]

REPRESENTATIVE SUPPLEMENT NO. 1 dated as of October 26, 2010 to the FIRST-LIEN INTERCREDITOR AGREEMENT dated as of July 9, 2009 (the "First-Lien Intercreditor Agreement"), among Univision Communications Inc., a Delaware corporation (the "Company"), Univision of Puerto Rico Inc., a Delaware corporation (the "Subsidiary Borrower"), certain subsidiaries and affiliates of the Company (each a "Grantor"), Deutsche Bank AG New York Branch, as Collateral Agent for the First-Lien Secured Parties under the First-Lien Security Documents (in such capacity, the "Collateral Agent"), Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust FSB, as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First-Lien Intercreditor Agreement.

B. As a condition to the ability of the Company and the Subsidiary Borrower to incur Additional First-Lien Obligations under the 7 7/8 % Senior Secured Notes (the "Notes") to be issued by the Company pursuant to the Indenture dated as of the date hereof (the "Indenture") among the Company, certain other parties thereto, Wilmington Trust FSB, as Trustee (the "Trustee") and Deutsche Bank AG, New York Branch, as collateral agent and to secure such Additional First-Lien Obligations under the Indenture and the Notes (being referred to as "Senior Class Debt") with the Senior Lien and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the First-Lien Security Documents, the Trustee acting as the Senior Class Debt Representative in respect of such Senior Class Debt is required to become an Authorized Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First-Lien Intercreditor Agreement. Section 5.13 of the First-Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become an Authorized Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First-Lien Intercreditor Agreement, pursuant to the execution and delivery by the Senior Class Representative of an instrument in the form of this Supplement and the satisfaction of the other conditions set forth in Section 5.13 of the First-Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "New Representative") is executing this Representative Supplement in accordance with the requirements of the First-Lien Intercreditor Agreement and the First-Lien Security Documents.

Accordingly, the Collateral Agent and the New Representative agree as follows:

SECTION 1. In accordance with Section 5.13 of the First-Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First-Lien Intercreditor Agreement and security documents securing Additional First-Lien Obligations with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First-Lien

---

Intercreditor Agreement applicable to it as an Authorized Representative and to the Senior Class Debt Parties that it represents as Additional First-Lien Secured Parties and security documents securing Additional First-Lien Obligations. Each reference to a “Authorized Representative” in the First-Lien Intercreditor Agreement shall be deemed to include the New Representative. The First-Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Collateral Agent and the other First-Lien Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as trustee under the Indenture; (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement; and (iii) the Additional First-Lien Documents relating to such Senior Class Debt provide that, upon the New Representative’s entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First-Lien Intercreditor Agreement as Additional First-Lien Secured Parties. Based solely on the authority given to it under Section 12.02 of the Indenture, the New Representative hereby irrevocably appoints and authorizes the Collateral Agent to act as collateral agent its behalf and on behalf of the Senior Class Debt Parties and to exercise such powers under the Collateral Agreement dated as of July 9, 2009 among the Company, the Collateral Agent and certain other parties thereto (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”) and the other security documents relating to Additional First-Lien Obligations as are delegated to the Collateral Agent by the terms thereof, together with all such powers as are reasonably incidental thereto.

SECTION 3. Within 60 days following the date hereof, with respect to each real property identified as “Mortgaged Property” on Schedule VII of the Security Agreement, the Company or the applicable Grantor shall provide to the Collateral Agent (i) an amendment to each existing mortgage for purposes of ensuring the Notes Obligations (as defined in the Indenture) are entitled to the benefits of the Liens created by such mortgages and (ii) an Opinion of Counsel (as defined in the Indenture) from the jurisdiction in which each such property is located, substantially similar to those provided with respect to the 2014 Notes (as defined in the Indenture), except concerning matters relating to the Notes and the mortgages as amended by such amendments.

SECTION 4. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 5. Except as expressly supplemented hereby, the First-Lien Intercreditor Agreement shall remain in full force and effect.

---

SECTION 6. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First-Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First-Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 9. The Company and the Subsidiary Borrower agree to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent.

IN WITNESS WHEREOF, the New Representative and the Collateral Agent have duly executed this Representative Supplement to the First-Lien Intercreditor Agreement as of the day and year first above written.

WILMINGTON TRUST FSB,  
in its capacity as Trustee  
under the Indenture,  
as New Representative for  
the holders of the Notes,

By: /s/ Joseph P. O'Donnell

Name: JOSEPH P. O'DONNELL

Title: VICE PRESIDENT

Address for notices:

246 GOOSE LANE, SUITE 105  
GUILFORD, CT 06437  
attention of: JOSEPH P. O'DONNELL  
Telecopy: 203-453-1183

---

Acknowledged by:

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent,

By: /s/ Susan LeFevre

Name: Susan LeFevre  
Title: Managing Director

By: /s/ Evelyn Thierry

Name: Evelyn Thierry  
Title: Director

Signature Page to Intercreditor Joinder

---

UNIVISION COMMUNICATIONS INC.,  
as Company

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President, Corporate  
Controller and Chief Accounting  
Officer

UNIVISION OF PUERTO RICO INC.,  
as Subsidiary Borrower

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Senior Vice President, Controller  
and Chief Accounting Officer

[Signature page to Intercreditor Joinder]

KCYT-FM LICENSE CORP.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI-FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
MI CASA PUBLICATIONS, INC.  
SERVICIO DE INFORMACION PROGRAMATIVA, INC.  
SPANISH COAST-TO-COAST LTD.  
T C TELEVISION, INC.  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE CORPORATION  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO MANAGEMENT COMPANY, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SACRAMENTO, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
UNIVISION RADIO TOWER COMPANY, INC.  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Senior Vice President, Chief Accounting Officer

[Signature page to Intercreditor Joinder]

EL TRATO, INC.  
GALAVISION, INC.  
HPN NUMBERS, INC.  
KAKW LICENSE PARTNERSHIP, L.P.  
KDTV LICENSE PARTNERSHIP, G.P.  
KFTV LICENSE PARTNERSHIP, G.P.  
KMEX LICENSE PARTNERSHIP, G.P.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
PTI HOLDINGS, INC.  
STATION WORKS, LLC  
TELEFUTURA ALBUQUERQUE LLC  
TELEFUTURA BAKERSFIELD LLC  
TELEFUTURA BOSTON LLC  
TELEFUTURA D.C. LLC  
TELEFUTURA DALLAS LLC  
TELEFUTURA FRESNO LLC  
TELEFUTURA HOUSTON LLC  
TELEFUTURA LOS ANGELES LLC  
TELEFUTURA MIAMI LLC  
TELEFUTURA NETWORK  
TELEFUTURA OF SAN FRANCISCO, INC.  
TELEFUTURA ORLANDO INC.  
TELEFUTURA PARTNERSHIP OF DOUGLAS  
TELEFUTURA PARTNERSHIP OF FLAGSTAFF  
TELEFUTURA PARTNERSHIP OF FLORESVILLE  
TELEFUTURA PARTNERSHIP OF PHOENIX  
TELEFUTURA PARTNERSHIP OF SAN ANTONIO  
TELEFUTURA PARTNERSHIP OF TUCSON  
TELEFUTURA SACRAMENTO LLC

TELEFUTURA SAN FRANCISCO LLC  
TELEFUTURA SOUTHWEST LLC  
TELEFUTURA TAMPA LLC  
TELEFUTURA TELEVISION GROUP, INC.  
THE UNIVISION NETWORK LIMITED PARTNERSHIP  
UNIVISION ATLANTA LLC  
UNIVISION CLEVELAND LLC  
UNIVISION HOME ENTERTAINMENT, INC.  
UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION NETWORK PUERTO RICO PRODUCTION LLC  
UNIVISION NETWORKS & STUDIOS,  
INC. (F/K/A SUNSHINE ACQUISITION CORP.)  
UNIVISION NEW YORK LLC  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF RALEIGH, INC.  
UNIVISION PHILADELPHIA LLC  
UNIVISION PUERTO RICO STATION ACQUISITION COMPANY  
UNIVISION PUERTO RICO STATION OPERATING COMPANY  
UNIVISION PUERTO RICO STATION PRODUCTION COMPANY  
UNIVISION SERVICES, INC.  
UNIVISION STUDIOS, LLC  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION TEXAS STATIONS LLC  
UNIVISION-EV HOLDINGS, LLC UVN TEXAS L.P.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTV LICENSE PARTNERSHIP, G.P.  
WXTV LICENSE PARTNERSHIP, G.P.

By: /s/ Peter H. Lori

Name: Peter H. Lori  
Title: Senior Vice President,  
Controller and Chief  
Accounting Officer

[Signature page to Intercreditor Joinder]

---

HBCi, LLC  
TELEFUTURA CHICAGO LLC  
UNIVISION RADIO BROADCASTING PUERTO  
RICO, L.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.  
UNIVISION RADIO FLORIDA, LLC  
UNIVISION RADIO ILLINOIS, INC.  
UNIVISION RADIO, INC.  
WLII/WSUR LICENSE PARTNERSHIP, G.P.  
WUVC LICENSE PARTNERSHIP G.P.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Vice President, Assistant Secretary and  
Assistant Treasurer

[Signature page to Intercreditor Joinder]

---

BROADCAST MEDIA PARTNERS HOLDINGS, INC.

By: /s/ Andrew W. Hobson

Name: Andrew W. Hobson

Title: Senior Executive Vice President and  
Chief Financial Officer

[Signature page to Intercreditor Joinder]

REPRESENTATIVE SUPPLEMENT NO. 2 dated as of May 9, 2011 to the FIRST-LIEN INTERCREDITOR AGREEMENT dated as of July 9, 2009 as supplemented by the joinder agreement, dated as of October 26, 2010 and the supplement dated as of February 14, 2011, (the "First-Lien Intercreditor Agreement"), among Univision Communications Inc., a Delaware corporation (the "Company"), Univision of Puerto Rico Inc., a Delaware corporation (the "Subsidiary Borrower"), certain subsidiaries and affiliates of the Company (each a "Grantor"), Deutsche Bank AG New York Branch, as Collateral Agent for the First-Lien Secured Parties under the First-Lien Security Documents (in such capacity, the "Collateral Agent"), Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust FSB, as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First-Lien Intercreditor Agreement.

B. As a condition to the ability of the Company and the Subsidiary Borrower to incur Additional First-Lien Obligations under the 6 7/8 % Senior Secured Notes (the "Notes") to be issued by the Company pursuant to the Indenture dated as of the date hereof (the "Indenture") among the Company, certain other parties thereto, Wilmington Trust FSB, as Trustee (the "Trustee") and to secure such Additional First-Lien Obligations under the Indenture and the Notes (being referred to as "Senior Class Debt") with the Senior Lien and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the First-Lien Security Documents, the Trustee acting as the Senior Class Debt Representative in respect of such Senior Class Debt is required to become an Authorized Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First-Lien Intercreditor Agreement. Section 5.13 of the First-Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become an Authorized Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First-Lien Intercreditor Agreement, pursuant to the execution and delivery by the Senior Class Representative of an instrument in the form of this Supplement and the satisfaction of the other conditions set forth in Section 5.13 of the First-Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "New Representative") is executing this Representative Supplement in accordance with the requirements of the First-Lien Intercreditor Agreement and the First-Lien Security Documents.

Accordingly, the Collateral Agent and the New Representative agree as follows:

SECTION 1. In accordance with Section 5.13 of the First-Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First-Lien Intercreditor Agreement and security documents securing Additional First-Lien Obligations with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First-Lien

---

Intercreditor Agreement applicable to it as an Authorized Representative and to the Senior Class Debt Parties that it represents as Additional First-Lien Secured Parties and security documents securing Additional First-Lien Obligations. Each reference to an “Authorized Representative” in the First-Lien Intercreditor Agreement shall be deemed to include the New Representative. The First-Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Collateral Agent and the other First-Lien Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as trustee under the Indenture; (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement; and (iii) the Additional First-Lien Documents relating to such Senior Class Debt provide that, upon the New Representative’s entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First-Lien Intercreditor Agreement as Additional First-Lien Secured Parties. Based solely on the authority given to it under Section 12.02 of the Indenture, the New Representative hereby irrevocably appoints and authorizes the Collateral Agent to act as collateral agent its behalf and on behalf of the Senior Class Debt Parties and to exercise such powers under the Collateral Agreement dated as of July 9, 2009 among the Company, the Collateral Agent and certain other parties thereto (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”) and the other security documents relating to Additional First-Lien Obligations as are delegated to the Collateral Agent by the terms thereof, together with all such powers as are reasonably incidental thereto.

SECTION 3. Within 60 days following the date hereof, with respect to each real property identified as “Mortgaged Property” on Schedule VII of the Security Agreement, the Company or the applicable Grantor shall provide to the Collateral Agent (i) an amendment to each existing mortgage for purposes of ensuring the Notes Obligations (as defined in the Indenture) are entitled to the benefits of the Liens created by such mortgages and (ii) an Opinion of Counsel (as defined in the Indenture) from the jurisdiction in which each such property is located, substantially similar to those provided with respect to the 2014 Notes and the 2020 Notes (as defined in the Indenture), except concerning matters relating to the Notes and the mortgages as amended by such amendments.

SECTION 4. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 5. Except as expressly supplemented hereby, the First-Lien Intercreditor Agreement shall remain in full force and effect.

---

SECTION 6. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First-Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First-Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 9. The Company and the Subsidiary Borrower agree to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent.

SECTION 10. The recitals contained herein shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Representative Supplement No. 2.

IN WITNESS WHEREOF, the New Representative and the Collateral Agent have duly executed this Representative Supplement to the First-Lien Intercreditor Agreement as of the day and year first above written.

WILMINGTON TRUST FSB,  
in its capacity as Trustee  
under the Indenture,  
as New Representative for  
the holders of the Notes,

By: /s/ Joseph P O'Donnell

Name: Joseph P O'Donnell

Title: Vice President

Address for notices:  
246 GOOSE LANE, SUITE 105  
GUILFORD, CT 06437  
attention of: JOSEPH O'DONNELL  
Telecopy: 203-453-1183

Signature Page to the Intercreditor Joinder

---

Acknowledged by:

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent,

By: /s/ Susan LeFevre

Name: Susan LeFevre  
Title : Managing Director

By: /s/ Mary Kay Coyle

Name: Mary Kay Coyle  
Title : Managing Director

Signature Page to the Intercreditor Joinder

---

UNIVISION COMMUNICATIONS INC.,  
as Company

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President, Corporate  
Controller and Chief Accounting  
Officer

UNIVISION OF PUERTO RICO INC.,  
as Subsidiary Borrower

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Senior Vice President, Controller  
and Chief Accounting Officer

[Signature Page to Representative Supplement No. 2]

KCYT-FM LICENSE CORP.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI-FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
MI CASA PUBLICATIONS, INC.  
SERVICIO DE INFORMACION PROGRAMATIVA, INC.  
SPANISH COAST-TO-COAST LTD.  
T C TELEVISION, INC.  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE CORPORATION  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO MANAGEMENT COMPANY, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SACRAMENTO, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
UNIVISION RADIO TOWER COMPANY, INC.  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Senior Vice President, Chief Accounting  
Officer

[Signature Page to Representative Supplement No. 2]

EL TRATO, INC.  
GALAVISION, INC.  
HPN NUMBERS, INC.  
KAKW LICENSE PARTNERSHIP, L.P.  
KDTV LICENSE PARTNERSHIP, G.P.  
KFTV LICENSE PARTNERSHIP, G.P.  
KMEX LICENSE PARTNERSHIP, G.P.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
PTI HOLDINGS, INC.  
STATION WORKS, LLC  
TELEFUTURA ALBUQUERQUE LLC  
TELEFUTURA BAKERSFIELD LLC  
TELEFUTURA BOSTON LLC  
TELEFUTURA D.C. LLC  
TELEFUTURA DALLAS LLC  
TELEFUTURA FRESNO LLC  
TELEFUTURA HOUSTON LLC  
TELEFUTURA LOS ANGELES LLC  
TELEFUTURA MIAMI LLC  
TELEFUTURA NETWORK  
TELEFUTURA OF SAN FRANCISCO, INC.  
TELEFUTURA ORLANDO INC.  
TELEFUTURA PARTNERSHIP OF DOUGLAS  
TELEFUTURA PARTNERSHIP OF FLAGSTAFF  
TELEFUTURA PARTNERSHIP OF FLORESVILLE  
TELEFUTURA PARTNERSHIP OF PHOENIX  
TELEFUTURA PARTNERSHIP OF SAN ANTONIO  
TELEFUTURA PARTNERSHIP OF TUCSON  
TELEFUTURA SACRAMENTO LLC  
TELEFUTURA SAN FRANCISCO LLC

TELEFUTURA SOUTHWEST LLC  
TELEFUTURA TAMPA LLC  
TELEFUTURA TELEVISION GROUP, INC.  
THE UNIVISION NETWORK LIMITED PARTNERSHIP  
TUTV LLC  
UNIVISION ATLANTA LLC  
UNIVISION CLEVELAND LLC  
UNIVISION HOME ENTERTAINMENT, INC.  
UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION NETWORK PUERTO RICO PRODUCTION LLC  
UNIVISION NETWORKS & STUDIOS, INC.  
(F/K/A SUNSHINE ACQUISITION CORP.)  
UNIVISION NEW YORK LLC  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF RALEIGH, INC.  
UNIVISION PHILADELPHIA LLC  
UNIVISION PUERTO RICO STATION ACQUISITION  
COMPANY  
UNIVISION PUERTO RICO STATION OPERATING  
COMPANY  
UNIVISION PUERTO RICO STATION PRODUCTION  
COMPANY  
UNIVISION SERVICES, INC.  
UNIVISION STUDIOS, LLC  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION TEXAS STATIONS LLC  
UNIVISION-EV HOLDINGS, LLC  
UVN TEXAS L.P.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTV LICENSE PARTNERSHIP, G.P.  
WXTV LICENSE PARTNERSHIP, G.P.

By: /s/ Peter H. Lori

Name: Peter H. Lori  
Title: Senior Vice President,  
Controller and Chief  
Accounting Officer

[Signature Page to Representative Supplement No. 2]

---

HBCi, LLC  
TELEFUTURA CHICAGO LLC  
UNIVISION RADIO BROADCASTING PUERTO  
RICO, L.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.  
UNIVISION RADIO FLORIDA, LLC  
UNIVISION RADIO ILLINOIS, INC.  
UNIVISION RADIO, INC.  
WLII/WSUR LICENSE PARTNERSHIP, G.P. WUVC  
LICENSE PARTNERSHIP G.P.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Vice President, Assistant Secretary  
and Assistant Treasurer

[Signature Page to Representative Supplement No. 2]

---

BROADCAST MEDIA PARTNERS HOLDINGS, INC.

By: /s/ Andrew W. Hobson

Name: Andrew W. Hobson

Title: Senior Executive Vice President and  
Chief Financial Officer

[Signature Page to Representative Supplement No. 2]

**Grantors**

1. Univision Communications, Inc.
2. Broadcast Media Partners Holdings, Inc.
3. HPN Numbers, Inc.
4. El Trato, Inc.
5. Galavision, Inc.
6. HBCi, LLC
7. KAKW License Partnership, L.P.
8. KCYT-FM License Corp.
9. KDTV License Partnership, G.P.
10. KECS-FM License Corp.
11. KESS-AM License Corp.
12. KESS-TV License Corp.
13. KFTV License Partnership, G.P.
14. KHCK-FM License Corp.
15. KICI-AM License Corp.
16. KICI-FM License Corp.
17. KLSQ-AM License Corp.
18. KLVE-FM License Corp.
19. KMEX License Partnership, G.P.
20. KMRT-AM License Corp.
21. KTNQ-AM License Corp.
22. KTVW License Partnership, G.P.
23. KUVI License Partnership, G.P.
24. KUVN License Partnership, L.P.
25. KUVS License Partnership, G.P.
26. KWEX License Partnership, L.P.
27. KXLN License Partnership, L.P.
28. License Corp. No. 1
29. License Corp. No. 2
30. Mi Casa Publications, Inc.
31. PTI Holdings, Inc.
32. Servicio de Informacion Programativa, Inc.
33. Spanish Coast-to-Coast Ltd.
34. Station Works, LLC
35. Univision Networks & Studios, Inc.
36. T C Television, Inc.
37. Telefutura Albuquerque LLC

- 
38. Telefutera Bakersfield LLC
  39. Telefutera Boston LLC
  40. Telefutera Chicago LLC
  41. Telefutera D.C. LLC
  42. Telefutera Dallas LLC
  43. Telefutera Fresno LLC
  44. Telefutera Houston LLC
  45. Telefutera Los Angeles LLC
  46. Telefutera Miami LLC
  47. Telefutera Network
  48. Telefutera of San Francisco, Inc.
  49. Telefutera Orlando Inc.
  50. Telefutera Partnership of Douglas
  51. Telefutera Partnership of Flagstaff
  52. Telefutera Partnership of Floresville
  53. Telefutera Partnership of Phoenix
  54. Telefutera Partnership of San Antonio
  55. Telefutera Partnership of Tucson
  56. Telefutera Sacramento LLC
  57. Telefutera San Francisco LLC
  58. Telefutera Southwest LLC
  59. Telefutera Tampa LLC
  60. Telefutera Television Group, Inc.
  61. The Univision Network Limited Partnership
  62. Tichenor LicenseCorporation
  63. TMS License California, Inc.
  64. Univision Atlanta LLC
  65. Univision Cleveland LLC
  66. Univision Home Entertainment, Inc.
  67. Univision Interactive Media, Inc.
  68. Univision Investments, Inc.
  69. Univision Management Co.
  70. Univision Network Puerto Rico Production LLC
  71. Univision New York LLC
  72. Univision of Atlanta Inc.
  73. Univision of New Jersey Inc.
  74. Univision of Puerto Rico Inc.
  75. Univision of Raleigh, Inc.
  76. Univision Philadelphia LLC
  77. Univision Puerto Rico Station Acquisition Company
  78. Univision Puerto Rico Station Operating Company
  79. Univision Puerto Rico Station Production Company
  80. Univision Radio Broadcasting Puerto Rico, L.P.
  81. Univision Radio Broadcasting Texas, L.P.
  82. Univision Radio Corporate Sales, Inc.
  83. Univision Radio Florida, LLC

- 
84. Univision Radio Fresno, Inc.
  85. Univision Radio GP, Inc.
  86. Univision Radio Houston License Corporation
  87. Univision Radio Illinois, Inc.
  88. Univision Radio Investments, Inc.
  89. Univision Radio Las Vegas, Inc.
  90. Univision Radio License Corporation
  91. Univision Radio Los Angeles, Inc.
  92. Univision Radio Management Company, Inc.
  93. Univision Radio New Mexico, Inc.
  94. Univision Radio New York, Inc.
  95. Univision Radio Phoenix, Inc.
  96. Univision Radio Sacramento, Inc.
  97. Univision Radio San Diego, Inc.
  98. Univision Radio San Francisco, Inc.
  99. Univision Radio Tower Company, Inc.
  100. Univision Radio, Inc.
  101. Univision Services, Inc.
  102. Univision Television Group, Inc.
  103. Univision Texas Stations LLC
  104. Univision-EV Holdings, LLC
  105. UVN Texas L.P.
  106. WADO Radio, Inc.
  107. WADO-AM License Corp.
  108. WGBO License Partnership, G.P.
  109. WLII/WSUR License Partnership, G.P.
  110. WLTV License Partnership, G.P.
  111. WLXX-AM License Corp.
  112. WPAT-AM License Corp.
  113. WQBA-AM License Corp.
  114. WQBA-FM License Corp.
  115. WUVC License Partnership G.P.
  116. WXTV License Partnership, G.P.
  117. Univision Studios, LLC
  118. TuTV, LLC

REPRESENTATIVE SUPPLEMENT NO. 3 dated as of February 7, 2012 to the FIRST-LIEN INTERCREDITOR AGREEMENT dated as of July 9, 2009, as supplemented by the joinder agreement dated as of October 26, 2010, the supplement dated as of February 14, 2011 and the supplement no. 2 (the “Second Supplement”) dated as of May 9, 2011 (the “First-Lien Intercreditor Agreement”), among Univision Communications Inc., a Delaware corporation (the “Company”), Univision of Puerto Rico Inc., a Delaware corporation (the “Subsidiary Borrower”), certain subsidiaries and affiliates of the Company (each a “Grantor”), Deutsche Bank AG New York Branch, as Collateral Agent for the First-Lien Secured Parties under the First-Lien Security Documents (in such capacity, the “Collateral Agent”), Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First-Lien Intercreditor Agreement.

B. Pursuant to the Second Supplement, the Company has previously designated its 6 <sup>7</sup>/<sub>8</sub> % Senior Secured Notes due 2019 (the “Notes”) issued pursuant to the Indenture dated as of May 9, 2011 (as amended, supplemented or otherwise modified from time to time, the “Indenture”), among the Company, certain other parties thereto, Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as trustee (the “Trustee”) as a Series of “Senior Class Debt”.

C. On the date of the Indenture, the Company issued \$600,000,000 aggregate principal amount of Notes (the “Original Notes”).

D. On the date hereof, the Company is issuing an additional \$600,000,000 aggregate principal amount of Notes (the “New Notes”) under the Indenture. As used herein, the Original Notes and the New Notes are collectively referred to as the “Senior Class Debt”) and the Trustee is referred to as the “Senior Debt Class Representative”.

E. In order to ensure that the obligations of the Grantors in respect of the New Notes are secured with the Senior Lien on the same basis as the obligations of the Grantors in respect of the Original Notes (it being understood that the Original Notes and the Senior Notes constitute a single Series of Additional First-Lien Obligations for all purposes under the Indenture and the First-Lien Intercreditor Agreement) and to have such Additional First-Lien Obligations guaranteed by the Grantors on a senior basis, in each case under and pursuant to the First-Lien Security Documents relating to the Additional First-Lien Obligations, the Trustee acting as the Senior Class Debt Representative in respect of such Senior Class Debt is required to become an Authorized Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations and the Trustee is executing this supplement in order to ensure that the New Notes constitute Additional First-Lien Obligations. Section 5.13 of the First-Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become an Authorized Representative under, and such Senior Class Debt and such Senior Class Debt Parties may

become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this supplement and the satisfaction of the other conditions set forth in Section 5.13 of the First-Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative is executing this supplement in accordance with the requirements of the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations.

Accordingly, the Collateral Agent and the Senior Class Debt Representative agree as follows:

SECTION 1. In accordance with Section 5.13 of the First-Lien Intercreditor Agreement, the Senior Class Debt Representative by its signature below confirms that it is an Authorized Representative under, and the related Senior Class Debt and Senior Class Debt Parties are subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations with the same force and effect as if the Senior Class Debt Representative had originally been named therein as an Authorized Representative, and the Senior Class Debt Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations applicable to it as an Authorized Representative and to the Senior Class Debt Parties that it represents as Additional First-Lien Secured Parties. Each reference to an “Authorized Representative” in the First-Lien Intercreditor Agreement shall be deemed to include the Senior Class Debt Representative. The First-Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The Senior Class Debt Representative represents and warrants to the Collateral Agent and the other First-Lien Secured Parties that (i) it has full power and authority to enter into this supplement, in its capacity as the Trustee under the Indenture, (ii) this supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Additional First-Lien Documents relating to such Senior Class Debt provide that, upon the Senior Class Debt Representative’s entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First-Lien Intercreditor Agreement as Additional First-Lien Secured Parties. Based solely on the authority given to it under Section 12.02 of the Indenture, the Senior Class Debt Representative hereby irrevocably appoints and authorizes the Collateral Agent to act as collateral agent on its behalf and on behalf of the Senior Class Debt Parties and to exercise such powers under the Collateral Agreement, dated as of July 9, 2009 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Collateral Agreement”), among the Company, the Collateral Agent and certain other parties thereto, and the other First-Lien Security Documents relating to the Additional First-Lien Obligations, as are delegated to the Collateral Agent by the terms thereof, together with all such powers as are reasonably incidental thereto.

SECTION 3. Within 60 days following the date hereof, with respect to each real property identified as “Mortgaged Property” on Schedule VII of the Collateral Agreement, the Company or the applicable Grantor shall provide to the Collateral Agent (i) an amendment to

each existing mortgage for purposes of ensuring that the Notes Obligations (as defined in the Indenture) are entitled to the benefits of the Liens created by such mortgages, (ii) a title search in form and substance satisfactory to the Collateral Agent and (iii) an Opinion of Counsel (as defined in the Indenture) from the jurisdiction in which each such property is located, substantially similar to those provided with respect to the 2020 Notes (as defined in the Indenture).

SECTION 4. This supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This supplement shall become effective when the Collateral Agent shall have received a counterpart of this supplement that bears the signature of the Senior Class Debt Representative. Delivery of an executed signature page to this supplement by facsimile or other electronic transmission (including “.pdf” or “.tif” format) shall be effective as delivery of a manually signed counterpart of this supplement.

SECTION 5. Except as expressly supplemented hereby, the First-Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First-Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First-Lien Intercreditor Agreement. All communications and notices hereunder to the Senior Class Debt Representative shall be given to it at the address set forth below its signature hereto.

SECTION 9. The Company and the Subsidiary Borrower agree to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent, as provided for (and subject to) the relevant provisions of the Indenture.

SECTION 10. The recitals contained herein shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this supplement.

[Remainder of Page Intentionally Left Blank]

---

IN WITNESS WHEREOF, the undersigned have duly executed this supplement to the First-Lien Intercreditor Agreement as of the day and year first above written.

WILMINGTON TRUST, NATIONAL  
ASSOCIATION, in its capacity  
as the Trustee under the Indenture and as the Senior  
Class Debt Representative for the holders of the Notes

By: /s/ Joseph P. O'Donnell

Name: Joseph P. O'Donnell

Title: Vice President

Address for notices:

246 Goose Lane, Suite 105

Guilford, Connecticut 06437

Attention of:

Telecopy:

[ *Signature Page to Representative Supplement No. 3 to the First-Lien Intercreditor Agreement* ]

---

Acknowledged by:

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent,

By: /s/ Susan LeFevre

Name: Susan LeFevre

Title: Managing Director

By: /s/ Benjamin Souh

Name: Benjamin Souh

Title: Vice President

[Signature Page to First-Lien Intercreditor Agreement]

---

UNIVISION COMMUNICATIONS INC.,  
as Company

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President,  
Corporate Controller and  
Chief Accounting Officer

[ *Signature Page to Representative Supplement No. 3 to the First-Lien Intercreditor Agreement* ]

---

BROADCAST MEDIA PARTNERS HOLDINGS.,  
INC.,

By: /s/ Andrew W. Hobson

Name: Andrew W. Hobson

Title: Senior Executive Vice President and Chief  
Financial Officer

[ *Signature Page to Representative Supplement No. 3 to the First-Lien Intercreditor Agreement* ]

KCYT-FM LICENSE CORP.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI-FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
SERVICIO DE INFORMACION PROGRAMATIVA, INC.  
T C TELEVISION, INC.  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE CORPORATION  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO MANAGEMENT COMPANY, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SACRAMENTO, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
UNIVISION RADIO TOWER COMPANY, INC.  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Senior Vice President and Chief Accounting  
Officer

[ Signature Page to Representative Supplement No. 3 to the First-Lien Intercreditor Agreement ]

EL TRATO, INC.  
GALAVISION, INC.  
HPN NUMBERS, INC.  
KAKW LICENSE PARTNERSHIP, L.P.  
KDTV LICENSE PARTNERSHIP, G.P.  
KFTV LICENSE PARTNERSHIP, G.P.  
KMEX LICENSE PARTNERSHIP, G.P.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
PTI HOLDINGS, INC.  
STATION WORKS, LLC  
TELEFUTURA ALBUQUERQUE LLC  
TELEFUTURA BAKERSFIELD LLC  
TELEFUTURA BOSTON LLC  
TELEFUTURA D.C. LLC  
TELEFUTURA DALLAS LLC  
TELEFUTURA FRESNO LLC  
TELEFUTURA HOUSTON LLC  
TELEFUTURA LOS ANGELES LLC  
TELEFUTURA MIAMI LLC  
TELEFUTURA NETWORK INC.  
TELEFUTURA OF SAN FRANCISCO, INC.  
TELEFUTURA ORLANDO INC.  
TELEFUTURA PARTNERSHIP OF DOUGLAS  
TELEFUTURA PARTNERSHIP OF FLAGSTAFF  
TELEFUTURA PARTNERSHIP OF FLORESVILLE  
TELEFUTURA PARTNERSHIP OF PHOENIX  
TELEFUTURA PARTNERSHIP OF SAN ANTONIO  
TELEFUTURA PARTNERSHIP OF TUCSON  
TELEFUTURA SACRAMENTO LLC  
TELEFUTURA SAN FRANCISCO LLC

TELEFUTURA SOUTHWEST LLC  
TELEFUTURA TAMPA LLC  
TELEFUTURA TELEVISION GROUP, INC.  
THE UNIVISION NETWORK LIMITED PARTNERSHIP  
UNIVISION ATLANTA LLC  
UNIVISION CLEVELAND LLC  
UNIVISION EMERGING NETWORKS, LLC  
UNIVISION FINANCIAL MARKETING, INC.  
UNIVISION HOME ENTERTAINMENT, INC  
UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION LOCAL MEDIA INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION NETWORK PUERTO RICO PRODUCTION LLC  
UNIVISION NETWORKS & STUDIOS, INC.  
UNIVISION NEW YORK LLC  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF PUERTO RICO INC.  
UNIVISION OF RALEIGH, INC.  
UNIVISION PHILADELPHIA LLC  
UNIVISION PUERTO RICO STATION ACQUISITION COMPANY  
UNIVISION PUERTO RICO STATION OPERATING COMPANY  
UNIVISION PUERTO RICO STATION PRODUCTION COMPANY  
UNIVISION SERVICES, INC.  
UNIVISION STUDIOS, LLC  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION TEXAS STATIONS LLC  
UNIVISION-EV HOLDINGS, LLC  
UVN TEXAS L.P.  
WGBO LICENSE PARTNERSHIP, G.P  
WLTV LICENSE PARTNERSHIP, G.P.  
WXTV LICENSE PARTNERSHIP, G.P.

By: /s/ Peter H. Lori  
Name: Peter H. Lori  
Title: Senior Vice President, Controller and Chief  
Accounting Officer

[ Signature Page to Representative Supplement No. 3 to the First-Lien Intercreditor Agreement ]

---

TELEFUTURA CHICAGO LLC  
UNIVISION RADIO BROADCASTING PUERTO  
RICO, L.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.  
UNIVISION RADIO FLORIDA, LLC  
UNIVISION RADIO ILLINOIS, INC.  
UNIVISION RADIO, INC.  
WLII/WSUR LICENSE PARTNERSHIP, G.P.  
WUVC LICENSE PARTNERSHIP G.P.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Vice President, Assistant Secretary and  
Assistant Treasurer

[ *Signature Page to Representative Supplement No. 3 to the First-Lien Intercreditor Agreement* ]

---

UNIVISION 24/7, LLC  
UNIVISION DEPORTES, LLC  
UNIVISION ENTERPRISES, LLC  
UNIVISION OF PUERTO RICO REAL ESTATE  
COMPANY  
UNIVISION TLNOVELAS, LLC  
UFERTAS, LLC

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President, Controller and  
Chief Accounting Officer

[ *Signature Page to Representative Supplement No. 3 to the First-Lien Intercreditor Agreement* ]

REPRESENTATIVE SUPPLEMENT NO. 4 dated as of August 29, 2012 to the FIRST-LIEN INTERCREDITOR AGREEMENT dated as of July 9, 2009 as supplemented by the joinder agreement, dated as of October 26, 2010, the supplement dated as of February 14, 2011, the supplement dated as of May 9, 2011 and the supplement dated as of February 7, 2012 (the "First-Lien Intercreditor Agreement"), among Univision Communications Inc., a Delaware corporation (the "Company"), Univision of Puerto Rico Inc., a Delaware corporation (the "Subsidiary Borrower"), certain subsidiaries and affiliates of the Company (each a "Grantor"), Deutsche Bank AG New York Branch, as Collateral Agent for the First-Lien Secured Parties under the First-Lien Security Documents (in such capacity, the "Collateral Agent"), Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First-Lien Intercreditor Agreement.

B. As a condition to the ability of the Company and the Subsidiary Borrower to incur Additional First-Lien Obligations under the 6 <sup>3</sup>/<sub>4</sub> % Senior Secured Notes (the "Notes") to be issued by the Company pursuant to the Indenture dated as of the date hereof (the "Indenture") among the Company, certain other parties thereto, Wilmington Trust, National Association, as Trustee (the "Trustee") and to secure such Additional First-Lien Obligations under the Indenture and the Notes (such Additional First-Lien Obligations being referred to herein as "Senior Class Debt") with the Senior Lien and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the First-Lien Security Documents relating to the Additional First-Lien Obligations, the Trustee acting as the Senior Class Debt Representative in respect of such Senior Class Debt is required to become an Authorized Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations. Section 5.13 of the First-Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become an Authorized Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations, pursuant to the execution and delivery by the Senior Class Representative of an instrument in the form of this Supplement and the satisfaction of the other conditions set forth in Section 5.13 of the First-Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "New Representative") is executing this Representative Supplement in accordance with the requirements of the First-Lien Intercreditor Agreement and the First-Lien Security Documents.

Accordingly, the Collateral Agent and the New Representative agree as follows:

SECTION 1. In accordance with Section 5.13 of the First-Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations with the same force and effect as if the New Representative

had originally been named therein as an Authorized Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations applicable to it as an Authorized Representative and to the Senior Class Debt Parties that it represents as Additional First-Lien Secured Parties. Each reference to an “Authorized Representative” in the First-Lien Intercreditor Agreement shall be deemed to include the New Representative. The First-Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Collateral Agent and the other First-Lien Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as trustee under the Indenture; (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement; and (iii) the Additional First-Lien Documents relating to such Senior Class Debt provide that, upon the New Representative’s entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First-Lien Intercreditor Agreement as Additional First-Lien Secured Parties. Based solely on the authority given to it under Section 12.02 of the Indenture, the New Representative hereby irrevocably appoints and authorizes the Collateral Agent to act as collateral agent its behalf and on behalf of the Senior Class Debt Parties and to exercise such powers under the Collateral Agreement dated as of July 9, 2009 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”), among the Company, the Collateral Agent and certain other parties thereto, and the other First-Lien Security Documents relating to Additional First-Lien Obligations as are delegated to the Collateral Agent by the terms thereof, together with all such powers as are reasonably incidental thereto.

SECTION 3. Within 60 days following the date hereof, with respect to each real property identified as “Mortgaged Property” on Schedule VII of the Security Agreement, the Company or the applicable Grantor shall provide to the Collateral Agent (i) an amendment to each existing mortgage for purposes of ensuring the Notes Obligations (as defined in the Indenture) are entitled to the benefits of the Liens created by such mortgages and (ii) an Opinion of Counsel (as defined in the Indenture) from the jurisdiction in which each such property is located, substantially similar to those provided with respect to the 2019 Notes and the 2020 Notes (as defined in the Indenture), except concerning matters relating to the Notes and the mortgages as amended by such amendments.

SECTION 4. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic transmission (including “.pdf” or “.tif” format) shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

---

SECTION 5. Except as expressly supplemented hereby, the First-Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 6. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First-Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First-Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 9. The Company and the Subsidiary Borrower agree to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent, in each case as provided for (and subject to) Section 7.04 of the Security Agreement.

SECTION 10. The recitals contained herein shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Representative Supplement No. 4.

IN WITNESS WHEREOF, the New Representative and the Collateral Agent have duly executed this Representative Supplement to the First-Lien Intercreditor Agreement as of the day and year first above written.

WILMINGTON TRUST, NATIONAL  
ASSOCIATION,  
in its capacity as Trustee  
under the Indenture,  
as New Representative for  
the holders of the Notes,

By: /s/ Timothy P. Mowdy  
Name: Timothy P. Mowdy  
Title: Administrative Vice President

Address for notices:  
246 Goose Lane, Suite 105  
Guilford, CT 06437-2186  
Attention of: Joseph O'Donnell  
Telecopy: 203-453-1183  
Copy to: 612-217-5651

[Signature Page to Representative Supplement No. 4 to the Intercreditor Agreement]

---

Acknowledged by:

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent,

By: Susan LeFevre  
Name: Susan LeFevre  
Title: Managing Director

By: /s/ Marguerite Sutton  
Name: Marguerite Sutton  
Title: Director

[Signature Page to Representative Supplement No. 4 to the Intercreditor Agreement]

---

UNIVISION COMMUNICATIONS INC.,  
as Company

By: /s/ Peter H. Lori  
Name: Peter H. Lori  
Title: Executive Vice President, Corporate  
Controller and Chief Accounting Officer

[Signature Page to Representative Supplement No. 4 to the Intercreditor Agreement]

KCYT-FM LICENSE CORP.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI-FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
SERVICIO DE INFORMACION PROGRAMATIVA,  
INC.  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE  
CORPORATION  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC. UNIVISION  
RADIO LICENSE CORPORATION UNIVISION  
RADIO LOS ANGELES, INC. UNIVISION RADIO  
NEW MEXICO, INC. UNIVISION RADIO NEW  
YORK, INC. UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SAN DIEGO, INC. UNIVISION  
RADIO SAN FRANCISCO, INC. WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Senior Vice President, Chief  
Accounting Officer

[Signature Page to Representative Supplement No. 4 to the Intercreditor Agreement]

EL TRATO, INC.  
GALAVISION, INC.  
HPN NUMBERS, INC.  
KAKW LICENSE PARTNERSHIP, L.P.  
KDTV LICENSE PARTNERSHIP, G.P.  
KFTV LICENSE PARTNERSHIP, G.P.  
KMEX LICENSE PARTNERSHIP, G.P.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
PTI HOLDINGS, INC.  
STATION WORKS, LLC  
TELEFUTURA ALBUQUERQUE LLC  
TELEFUTURA BAKERSFIELD LLC  
TELEFUTURA BOSTON LLC  
TELEFUTURA D.C. LLC  
TELEFUTURA DALLAS LLC  
TELEFUTURA FRESNO LLC  
TELEFUTURA HOUSTON LLC  
TELEFUTURA LOS ANGELES LLC  
TELEFUTURA MIAMI LLC  
TELEFUTURA NETWORK  
TELEFUTURA OF SAN FRANCISCO, INC.  
TELEFUTURA ORLANDO INC.  
TELEFUTURA PARTNERSHIP OF  
DOUGLAS  
TELEFUTURA PARTNERSHIP OF  
FLAGSTAFF  
TELEFUTURA PARTNERSHIP OF  
FLORESVILLE  
TELEFUTURA PARTNERSHIP OF  
PHOENIX  
TELEFUTURA PARTNERSHIP OF SAN  
ANTONIO  
TELEFUTURA PARTNERSHIP OF  
TUCSON  
TELEFUTURA SACRAMENTO LLC  
TELEFUTURA SAN FRANCISCO LLC  
TELEFUTURA SOUTHWEST LLC

TELEFUTURA TAMPA LLC  
TELEFUTURA TELEVISION GROUP,  
INC.  
THE UNIVISION NETWORK LIMITED  
PARTNERSHIP  
UNIVISION ATLANTA LLC  
UNIVISION CLEVELAND LLC  
UNIVISION EMERGING NETWORKS,  
LLC  
UNIVISION FINANCIAL MARKETING,  
INC.  
UNIVISION HOME ENTERTAINMENT,  
INC.  
UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION LOCAL MEDIA INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION NETWORK PUERTO RICO  
PRODUCTION LLC  
UNIVISION NETWORKS & STUDIOS, INC.  
UNIVISION NEW YORK LLC  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF PUERTO RICO INC.  
UNIVISION OF RALEIGH, INC.  
UNIVISION PHILADELPHIA LLC  
UNIVISION PUERTO RICO STATION  
ACQUISITION COMPANY  
UNIVISION PUERTO RICO STATION  
OPERATING COMPANY  
UNIVISION PUERTO RICO STATION  
PRODUCTION COMPANY  
UNIVISION SERVICES, INC.  
UNIVISION STUDIOS, LLC  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION TEXAS STATIONS LLC  
UNIVISION-EV HOLDINGS, LLC  
UVN TEXAS L.P.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTV LICENSE PARTNERSHIP, G.P.  
WXTV LICENSE PARTNERSHIP, G.P.

By: /s/ Peter H. Lori

---

Name: Peter H. Lori  
Title: Senior Vice President,  
Controller and  
Chief Accounting Officer

[Signature Page to Representative Supplement No. 4 to the Intercreditor Agreement]

---

TELEFUTURA CHICAGO LLC  
UNIVISION RADIO BROADCASTING  
PUERTO RICO, L.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.  
UNIVISION RADIO FLORIDA, LLC  
UNIVISION RADIO ILLINOIS, INC.  
UNIVISION RADIO, INC.  
WLII/WSUR LICENSE PARTNERSHIP, G.P. WUVC  
LICENSE PARTNERSHIP G.P.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Vice President, Assistant Secretary and  
Assistant Treasurer

[Signature Page to Representative Supplement No. 4 to the Intercreditor Agreement]

---

UNIVISION 24/7, LLC  
UNIVISION DEPORTES, LLC  
UNIVISION ENTERPRISES, LLC  
UNIVISION OF PUERTO RICO REAL ESTATE COMPANY  
UNIVISION TLNOVELAS, LLC  
UFERTAS, LLC

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President, Controller and  
Chief Accounting Officer

[Signature Page to Representative Supplement No. 4 to the Intercreditor Agreement]

---

BROADCAST MEDIA PARTNERS HOLDINGS, INC.,

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Senior Executive Vice President and  
Chief Financial Officer

[Signature Page to Representative Supplement No. 4 to the Intercreditor Agreement]

**Grantors**

El Trato, Inc.  
Galavision, Inc.  
HPN Numbers, Inc.  
KAKW License Partnership, L.P.  
KCYT-FM License Corp.  
KDTV License Partnership, G.P.  
KECS-FM License Corp.  
KESS-AM License Corp.  
KESS-TV License Corp.  
KFTV License Partnership, G.P.  
KHCK-FM License Corp.  
KICI-AM License Corp.  
KICI-FM License Corp.  
KLSQ-AM License Corp.  
KLVE-FM License Corp.  
KMEX License Partnership, G.P.  
KMRT-AM License Corp.  
KTNQ-AM License Corp.  
KTVW License Partnership, G.P.  
KUVI License Partnership, G.P.  
KUVN License Partnership, L.P.  
KUVS License Partnership, G.P.  
KWEX License Partnership, L.P.  
KXLN License Partnership, L.P.  
License Corp. No. 1  
License Corp. No. 2  
PTI Holdings, Inc.  
Servicio de Informacion Programativa, Inc.  
Station Works, LLC  
Telefutura Albuquerque LLC  
Telefutura Bakersfield LLC  
Telefutura Boston LLC  
Telefutura Chicago LLC  
Telefutura D.C. LLC  
Telefutura Dallas LLC  
Telefutura Fresno LLC  
Telefutura Houston LLC  
Telefutura Los Angeles LLC  
Telefutura Miami LLC  
Telefutura Network  
Telefutura of San Francisco, Inc.

---

Telefutura Orlando Inc.  
Telefutura Partnership of Douglas  
Telefutura Partnership of Flagstaff  
Telefutura Partnership of Floresville  
Telefutura Partnership of Phoenix  
Telefutura Partnership of San Antonio  
Telefutura Partnership of Tucson  
Telefutura Sacramento LLC  
Telefutura San Francisco LLC  
Telefutura Southwest LLC  
Telefutura Tampa LLC  
Telefutura Television Group, Inc.  
The Univision Network Limited Partnership  
Tichenor License Corporation  
TMS License California, Inc.  
Univision 24/7, LLC  
Univision Atlanta LLC  
Univision Cleveland LLC  
Univision Deportes, LLC  
Univision Emerging Networks, LLC  
Univision Enterprises, LLC  
Univision Financial Marketing, Inc.  
Univision Home Entertainment, Inc.  
Univision Interactive Media, Inc.  
Univision Investments, Inc.  
Univision Local Media Inc.  
Univision Management Co.  
Univision Network Puerto Rico Production LLC  
Univision Networks & Studios, Inc.  
Univision New York LLC  
Univision of Atlanta Inc.  
Univision of New Jersey Inc.  
Univision of Puerto Rico Inc.  
Univision of Puerto Rico Real Estate Company  
Univision of Raleigh, Inc.  
Univision Philadelphia LLC  
Univision Puerto Rico Station Acquisition Company  
Univision Puerto Rico Station Operating Company  
Univision Puerto Rico Station Production Company  
Univision Radio Broadcasting Puerto Rico, L.P.  
Univision Radio Broadcasting Texas, L.P.  
Univision Radio Corporate Sales, Inc.  
Univision Radio Florida, LLC  
Univision Radio Fresno, Inc.  
Univision Radio GP, Inc.  
Univision Radio Houston License Corporation

---

Univision Radio Illinois, Inc.  
Univision Radio Investments, Inc.  
Univision Radio Las Vegas, Inc.  
Univision Radio License Corporation  
Univision Radio Los Angeles, Inc.  
Univision Radio New Mexico, Inc.  
Univision Radio New York, Inc.  
Univision Radio Phoenix, Inc.  
Univision Radio San Diego, Inc.  
Univision Radio San Francisco, Inc.  
Univision Radio, Inc.  
Univision Services, Inc.  
Univision Studios, LLC  
Univision Television Group, Inc.  
Univision Texas Stations LLC  
Univision tlnovelas, LLC  
Univision-EV Holdings, LLC  
Ufertas, LLC  
UVN Texas L.P.  
WADO Radio, Inc.  
WADO-AM License Corp.  
WGBO License Partnership, G.P.  
WLII/WSUR License Partnership, G.P.  
WLTV License Partnership, G.P.  
WLXX-AM License Corp.  
WPAT-AM License Corp.  
WQBA-AM License Corp.  
WQBA-FM License Corp.  
WUVC License Partnership G.P.  
WXTV License Partnership, G.P.

REPRESENTATIVE SUPPLEMENT NO. 5 dated as of September 19, 2012 to the FIRST-LIEN INTERCREDITOR AGREEMENT dated as of July 9, 2009 as supplemented by the joinder agreement, dated as of October 26, 2010, the supplement dated as of February 14, 2011, the supplement dated as of May 9, 2011, the supplement dated as of February 7, 2012 and Representative Supplement No. 4 (the "Fourth Supplement"), dated as of August 29, 2012 (the "First-Lien Intercreditor Agreement"), among Univision Communications Inc., a Delaware corporation (the "Company"), Univision of Puerto Rico Inc., a Delaware corporation (the "Subsidiary Borrower"), certain subsidiaries and affiliates of the Company (each a "Grantor"), Deutsche Bank AG New York Branch, as Collateral Agent for the First-Lien Secured Parties under the First-Lien Security Documents (in such capacity, the "Collateral Agent"), Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First-Lien Intercreditor Agreement.

B. Pursuant to the Fourth Supplement, the Company has previously designated its 6 <sup>3</sup>/<sub>4</sub> % Senior Secured Notes due 2022 (the "Notes") issued pursuant to the Indenture dated as of August 29, 2012 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), among the Company, certain other parties thereto, Wilmington Trust, National Association, as trustee (the "Trustee") as a Series of "Senior Class Debt."

C. On the date of the Indenture, the Company issued \$625,000,000 aggregate principal amount of Notes (the "Original Notes").

D. On the date hereof, the Company is issuing an additional \$600,000,000 aggregate principal amount of Notes (the "New Notes") under the Indenture. As used herein, the Original Notes and the New Notes are collectively referred to as the "Senior Class Debt" and the Trustee is referred to as the "Senior Class Debt Representative."

E. In order to ensure that the obligations of the Grantors in respect of the New Notes are secured with the Senior Lien on the same basis as the obligations of the Grantors in respect of the Original Notes (it being understood that the Original Notes and the Senior Notes constitute a single Series of Additional First Lien Obligations pursuant to the Intercreditor Agreement) and to have such Additional First-Lien Obligations guaranteed by the Grantors on a senior basis, in each case under and pursuant to the First-Lien Security Documents relating to the Additional First-Lien Obligations, the Trustee acting as the Senior Class Debt Representative in respect of such Senior Class Debt is required to become an Authorized Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations and the Trustee is executing this supplement in order to ensure that the New Notes constitute Additional First Lien Obligations. Section 5.13 of the First-Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become an Authorized Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First-Lien Intercreditor Agreement

---

and the First-Lien Security Documents relating to the Additional First-Lien Obligations, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 5.13 of the First-Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative is executing this Representative Supplement in accordance with the requirements of the First-Lien Intercreditor Agreement and the First-Lien Security Documents.

Accordingly, the Collateral Agent and the Senior Class Debt Representative agree as follows:

SECTION 1. In accordance with Section 5.13 of the First-Lien Intercreditor Agreement, the Senior Class Debt Representative by its signature below confirms that it is an Authorized Representative under, and the related Senior Class Debt and Senior Class Debt Parties are subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations with the same force and effect as if the Senior Class Debt Representative had originally been named therein as an Authorized Representative, and the Senior Class Debt Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations applicable to it as an Authorized Representative and to the Senior Class Debt Parties that it represents as Additional First-Lien Secured Parties. Each reference to an "Authorized Representative" in the First-Lien Intercreditor Agreement shall be deemed to include the Senior Class Debt Representative. The First-Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The Senior Class Debt Representative represents and warrants to the Collateral Agent and the other First-Lien Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as the Trustee under the Indenture; (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement; and (iii) the Additional First-Lien Documents relating to such Senior Class Debt provide that, upon the Senior Class Debt Representative's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First-Lien Intercreditor Agreement as Additional First-Lien Secured Parties. Based solely on the authority given to it under Section 12.02 of the Indenture, the Senior Class Debt Representative hereby irrevocably appoints and authorizes the Collateral Agent to act as collateral agent on its behalf and on behalf of the Senior Class Debt Parties and to exercise such powers under the Collateral Agreement dated as of July 9, 2009 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), among the Company, the Collateral Agent and certain other parties thereto, and the other First-Lien Security Documents relating to Additional First-Lien Obligations as are delegated to the Collateral Agent by the terms thereof, together with all such powers as are reasonably incidental thereto.

SECTION 3. Within 60 days following the date hereof, with respect to each real property identified as "Mortgaged Property" on Schedule VII of the Security Agreement, the Company or the applicable Grantor shall provide to the Collateral Agent (i) an amendment to each existing

mortgage for purposes of ensuring the Notes Obligations (as defined in the Indenture) are entitled to the benefits of the Liens created by such mortgages and (ii) an Opinion of Counsel (as defined in the Indenture) from the jurisdiction in which each such property is located, substantially similar to those provided with respect to the 2019 Notes and the 2020 Notes (as defined in the Indenture), except concerning matters relating to the Notes and the mortgages as amended by such amendments.

SECTION 4. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Representative Supplement that bears the signature of the Senior Class Debt Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic transmission (including “.pdf” or “.tif” format) shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 5. Except as expressly supplemented hereby, the First-Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 6. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First-Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First-Lien Intercreditor Agreement. All communications and notices hereunder to the Senior Class Debt Representative shall be given to it at the address set forth below its signature hereto.

SECTION 9. The Company and the Subsidiary Borrower agree to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent, in each case as provided for (and subject to) Section 7.04 of the Security Agreement.

SECTION 10. The recitals contained herein shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Representative Supplement No. 5.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have duly executed this Representative Supplement to the First-Lien Intercreditor Agreement as of the day and year first above written.

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
in its capacity as Trustee under the Indenture, as Senior  
Class Debt Representative for the holders of the Notes,

By: /s/ Joseph P O'Donnell

Name: Joseph P O'Donnell

Title: Vice President

Address for notices:

246 GOOSE LANE, SUITE 105

GUILFORD, CT 06437

attention of: JOSEPH O'DONNELL

Telecopy: 203-453-1183

Acknowledged by:

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent,

By: /s/ Omayra Laucella

Name: Omayra Laucella

Title: Director

By: /s/ Courtney E. Meehan

Name: Courtney E. Meehan

Title: Vice President

[Signature Page to Representative Supplement No. 5 to Univision First-Lien Intercreditor Agreement]

---

UNIVISION COMMUNICATIONS INC.,  
as Company

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Executive Vice President,  
Corporate Controller and  
Chief Accounting Officer

UNIVISION OF PUERTO RICO INC.,  
as Subsidiary Borrower

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Senior Vice President and  
Chief Accounting Officer

[Signature Page to Representative Supplement No. 5 to Univision First-Lien Intercreditor Agreement]

---

BROADCAST MEDIA PARTNERS HOLDINGS, INC.,

By: /s/ Andrew W. Hobson

Name: Andrew W. Hobson

Title: Senior Executive Vice President and  
Chief Financial Officer

[Signature page to the Representative Supplement No. 5 to Univision First-Lien Intercreditor Agreement]

KCYT-FM LICENSE CORP.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
SERVICIO DE INFORMACION PROGRAMATIVA, INC.  
T C TELEVISION, INC.  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE CORPORATION  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.

By: /s/ Peter H. Lori

\_\_\_\_\_  
Name: Peter H. Lori

Title: Senior Vice President,  
Chief Accounting Officer

[Signature Page to Representative Supplement No. 5 to Univision First-Lien Intercreditor Agreement]

EL TRATO, INC.  
GALAVISION, INC.  
HPN NUMBERS, INC.  
KAKW LICENSE PARTNERSHIP, L.P.  
KDTV LICENSE PARTNERSHIP, G.P.  
KFTV LICENSE PARTNERSHIP, G.P.  
KMEX LICENSE PARTNERSHIP, G.P.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
PTI HOLDINGS, INC.  
STATION WORKS, LLC  
TELEFUTURA ALBUQUERQUE LLC  
TELEFUTURA BAKERSFIELD LLC  
TELEFUTURA BOSTON LLC  
TELEFUTURA D.C. LLC  
TELEFUTURA DALLAS LLC  
TELEFUTURA FRESNO LLC  
TELEFUTURA HOUSTON LLC  
TELEFUTURA LOS ANGELES LLC  
TELEFUTURA MIAMI LLC  
TELEFUTURA NETWORK  
TELEFUTURA OF SAN FRANCISCO, INC.  
TELEFUTURA ORLANDO INC.  
TELEFUTURA PARTNERSHIP OF DOUGLAS  
TELEFUTURA PARTNERSHIP OF FLAGSTAFF  
TELEFUTURA PARTNERSHIP OF  
FLORESVILLE  
TELEFUTURA PARTNERSHIP OF PHOENIX  
TELEFUTURA PARTNERSHIP OF SAN  
ANTONIO  
TELEFUTURA PARTNERSHIP OF TUCSON  
TELEFUTURA SACRAMENTO LLC  
TELEFUTURA SAN FRANCISCO LLC  
TELEFUTURA SOUTHWEST LLC  
TELEFUTURA TAMPA LLC

TELEFUTURA TELEVISION GROUP, INC.  
THE UNIVISION NETWORK LIMITED  
PARTNERSHIP  
UNIVISION ATLANTA LLC  
UNIVISION CLEVELAND LLC  
UNIVISION EMERGING NETWORKS, LLC  
UNIVISION FINANCIAL MARKETING, INC.  
UNIVISION HOME ENTERTAINMENT, INC.  
UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION LOCAL MEDIA INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION NETWORK PUERTO RICO  
PRODUCTION LLC  
UNIVISION NETWORKS & STUDIOS, INC.  
UNIVISION NEW YORK LLC  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF PUERTO RICO INC.  
UNIVISION OF RALEIGH, INC.  
UNIVISION PHILADELPHIA LLC  
UNIVISION PUERTO RICO STATION  
ACQUISITION COMPANY  
UNIVISION PUERTO RICO STATION  
OPERATING COMPANY  
UNIVISION PUERTO RICO STATION  
PRODUCTION COMPANY  
UNIVISION SERVICES, INC.  
UNIVISION STUDIOS, LLC  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION TEXAS STATIONS LLC  
UNIVISION-EV HOLDINGS, LLC  
UVN TEXAS L.P.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTV LICENSE PARTNERSHIP, G.P.  
WXTV LICENSE PARTNERSHIP, G.P.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Senior Vice President, Controller and  
Chief Accounting Officer

[Signature Page to Representative Supplement No. 5 to Univision First-Lien Intercreditor Agreement]

---

TELEFUTURA CHICAGO LLC  
UNIVISION RADIO BROADCASTING PUERTO RICO, L.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.  
UNIVISION RADIO FLORIDA, LLC  
UNIVISION RADIO ILLINOIS, INC.  
UNIVISION RADIO, INC.  
WLII/WSUR LICENSE PARTNERSHIP, G.P.  
WUVC LICENSE PARTNERSHIP G.P.

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Vice President, Assistant Secretary and  
Assistant Treasurer

[Signature Page to Representative Supplement No. 5 to Univision First-Lien Intercreditor Agreement]

---

UNIVISION 24/7, LLC  
UNIVISION DEPORTES, LLC  
UNIVISION ENTERPRISES, LLC  
UNIVISION OF PUERTO RICO REAL ESTATE COMPANY  
UNIVISION TLNOVELAS, LLC  
UFERTAS, LLC

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President, Controller and  
Chief Accounting Officer

[Signature Page to Representative Supplement No. 5 to Univision First-Lien Intercreditor Agreement]

REPRESENTATIVE SUPPLEMENT NO. 6 dated as of February 28, 2013 to the FIRST-LIEN INTERCREDITOR AGREEMENT dated as of July 9, 2009 as supplemented by the joinder agreement, dated as of October 26, 2010, the supplement dated as of February 14, 2011, the supplement dated as of May 9, 2011, the supplement dated as of February 7, 2012, the supplement dated as of August 29, 2012 and the supplement dated as of September 19, 2012 (the “First-Lien Intercreditor Agreement”), among Univision Communications Inc., a Delaware corporation (the “Company”), Univision of Puerto Rico Inc., a Delaware corporation (the “Subsidiary Borrower” and together with the Company, the “Borrowers”), certain subsidiaries and affiliates of the Company (each a “Grantor”), Deutsche Bank AG New York Branch, as Collateral Agent for the First-Lien Secured Parties under the First-Lien Security Documents (in such capacity, the “Collateral Agent”), Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First-Lien Intercreditor Agreement.

B. Pursuant to that certain Second Amendment to Credit Agreement; First Amendment to Intercreditor Agreement; and First Amendment to First-Lien Guarantee and Collateral Agreement, dated as of the date hereof, by and among the Borrowers, the Grantors party thereto, the lenders party thereto and the Administrative Agent (the “Second Amendment”), (a) a portion of the Existing First-Lien Term Loans (as defined in the Credit Agreement) shall be converted into 2013 Converted Existing First-Lien Term Loans (as defined in the Credit Agreement, as amended by the Second Amendment), (b) a portion of the Extended First-Lien Term Loans (as defined in the Credit Agreement) shall be converted into 2013 Converted Extended First-Lien Term Loans (as defined in the Credit Agreement, as amended by the Second Amendment), (c) a new class of 2013 New First-Lien Term Loans (as defined in the Credit Agreement, as amended by the Second Amendment) shall be incurred, the net cash proceeds of which shall be applied to make an optional prepayment of the Existing First-Lien Term Loans and the Extended First-Lien Term Loans outstanding immediately following the conversions described in preceding clauses (a) and (b) and (d) the Borrowers shall obtain a new class of 2013 Extended Revolving Credit Commitments (as defined in the Credit Agreement as amended by the Second Amendment), and simultaneously terminate in full all of the Existing Non-Extended Revolving Credit Commitments and the Extended Revolving Credit Commitments (each as defined in the Credit Agreement). As used herein, the 2013 Converted Existing First-Lien Term Loans, the 2013 Converted Extended First-Lien Term Loans, the 2013 New First-Lien Term Loans and 2013 Extended Revolving Credit Commitments (and all Revolving Credit Exposure (as defined in the Credit Agreement) thereunder) are collectively referred to as the “Senior Class Debt” and the Administrative Agent is referred to as the “Senior Class Debt Representative”.

C. In order to ensure that the obligations of the Grantors in respect of the Senior Class Debt are secured with the Senior Lien and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the First-Lien Security Documents relating to the Credit Agreement Obligations, the Administrative Agent acting as the Senior Class Debt Representative in respect of such Senior Class Debt is required to become an

Authorized Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Credit Agreement Obligations and the Senior Class Debt Representative is executing this supplement in order to ensure that the Senior Class Debt constitutes Credit Agreement Obligations. Section 2.08 of the First-Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become an Authorized Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Credit Agreement Obligations, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Representative Supplement. The undersigned Senior Class Debt Representative is executing this Representative Supplement in accordance with the requirements of the First-Lien Intercreditor Agreement and the First-Lien Security Documents.

Accordingly, the Collateral Agent and the Senior Class Debt Representative agree as follows:

SECTION 1. In accordance with Section 2.08 of the First-Lien Intercreditor Agreement, the Senior Class Debt Representative by its signature below confirms that it is an Authorized Representative under, and the related Senior Class Debt and Senior Class Debt Parties are subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Credit Agreement Obligations with the same force and effect as if the Senior Class Debt Representative had originally been named therein as an Authorized Representative, and the Senior Class Debt Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Credit Agreement Obligations applicable to it as an Authorized Representative and to the Senior Class Debt Parties that it represents as Credit Agreement Secured Parties. Each reference to an "Authorized Representative" in the First-Lien Intercreditor Agreement shall be deemed to include the Senior Class Debt Representative. The First-Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The Senior Class Debt Representative represents and warrants to the Collateral Agent and the other First-Lien Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as the Administrative Agent; (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement; and (iii) upon the Senior Class Debt Representative's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First-Lien Intercreditor Agreement as Credit Agreement Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Representative Supplement that bears the signature of the Senior Class Debt Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic transmission (including ".pdf" or ".tif" format) shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

---

SECTION 4. Except as expressly supplemented hereby, the First-Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First-Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First-Lien Intercreditor Agreement. All communications and notices hereunder to the Senior Class Debt Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Company and the Subsidiary Borrower agree to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent, in each case as provided for (and subject to) Section 7.05 of the Guarantee and Collateral Agreement.

SECTION 9. The recitals contained herein shall be taken as the statements of the Company and the Senior Class Debt Representative assumes no responsibility for their correctness. The Senior Class Debt Representative makes no representations as to the validity or sufficiency of this Representative Supplement No. 6.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have duly executed this Representative Supplement to the First-Lien Intercreditor Agreement as of the day and year first above written.

DEUTSCHE BANK AG NEW YORK BRANCH,  
in its capacity as Senior Class Debt  
Representative for the holders of the Senior  
Class Debt,

By: /s/ Anca Trifan

Name: Anca Trifan

Title: Managing Director

By: /s/ Dusan Lazarov

Name: Dusan Lazarov

Title: Director

Address for notices:

60 Wall Street (MS NYC60-0208)

New York, NY 10005

attention of: Anca Trifan

Telecopy: (212) 797-5690

[Signature Page to Representative Supplement No. 6 to Univision First-Lien Intercreditor Agreement]

---

Acknowledged by:

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent,

By: /s/ Anca Trifan  
Name: Anca Trifan  
Title: Managing Director

By: /s/ Dusan Lazarov  
Name: Dusan Lazarov  
Title: Director

[Signature Page to Representative Supplement No. 6 to Univision First-Lien Intercreditor Agreement]

---

UNIVISION COMMUNICATIONS INC.,  
as Company

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Executive Vice President and  
Chief Accounting Officer

UNIVISION OF PUERTO RICO INC.,  
as Subsidiary Borrower

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Senior Vice President  
and Chief Accounting Officer

[Signature Page to Representative Supplement No. 6 to Univision First-Lien Intercreditor Agreement]

BROADCAST MEDIA PARTNERS HOLDINGS, INC  
EL TRATO, INC.  
GALAVISION, INC.  
HPN NUMBERS, INC.  
KAKW LICENSE PARTNERSHIP, L.P.  
KCYT-FM LICENSE CORP.  
KDTV LICENSE PARTNERSHIP, G.P.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESSTV LICENSE CORP.  
KFTV LICENSE PARTNERSHIP, G.P.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI-FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMEX LICENSE PARTNERSHIP, G.P.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
PTI HOLDINGS, INC.  
RAWHIDE RADIO, LLC  
SERVICIO DE INFORMACION PROGRAMATIVA, INC.  
STATION WORKS, LLC  
THE UNIVISION NETWORK LIMITED PARTNERSHIP  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UFERTAS, LLC  
UNIMAS ALBUQUERQUE LLC  
UNIMAS BAKERSFIELD LLC  
UNIMAS BOSTON LLC  
UNIMAS D.C. LLC  
UNIMAS DALLAS LLC  
UNIMAS FRESNO LLC  
UNIMAS HOUSTON LLC  
UNIMAS LOS ANGELES LLC  
UNIMAS MIAMI LLC  
UNIMAS NETWORK  
UNIMAS OF SAN FRANCISCO, INC.  
UNIMAS ORLANDO INC.  
UNIMAS PARTNERSHIP OF DOUGLAS  
UNIMAS PARTNERSHIP OF FLAGSTAFF  
UNIMAS PARTNERSHIP OF FLORESVILLE  
UNIMAS PARTNERSHIP OF PHOENIX  
UNIMAS PARTNERSHIP OF SAN ANTONIO  
UNIMAS PARTNERSHIP OF TUCSON  
UNIMAS SACRAMENTO LLC  
UNIMAS SAN FRANCISCO LLC  
UNIMAS SOUTHWEST LLC  
UNIMAS TAMPA LLC  
UNIMAS TELEVISION GROUP, INC.  
UNIVISION ATLANTA LLC  
UNIVISION CLEVELAND LLC  
UNIVISION EMERGING NETWORKS, LLC  
UNIVISION ENTERPRISES, LLC  
UNIVISION FINANCIAL MARKETING, INC.

UNIVISION HOME ENTERTAINMENT, INC.  
UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION LOCAL MEDIA INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION NETWORK PUERTO RICO  
PRODUCTION LLC  
UNIVISION NETWORKS & STUDIOS, INC.  
UNIVISION NEW YORK LLC  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF PUERTO RICO REAL  
ESTATE COMPANY  
UNIVISION OF RALEIGH, INC.  
UNIVISION PHILADELPHIA LLC  
UNIVISION PUERTO RICO STATION  
ACQUISITION COMPANY  
UNIVISION PUERTO RICO STATION  
OPERATING COMPANY  
UNIVISION PUERTO RICO STATION  
PRODUCTION COMPANY  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FLORIDA, LLC  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE  
CORPORATION  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
UNIVISION RADIO, INC.  
UNIVISION SERVICES, INC.  
UNIVISION STUDIOS, LLC  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION TEXAS STATIONS LLC  
UNIVISION-EV HOLDINGS, LLC  
UVN TEXAS L.P.  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTV LICENSE PARTNERSHIP, G.P.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.  
WXTV LICENSE PARTNERSHIP, G.P.

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President and  
Chief Accounting Officer

---

UNIMAS CHICAGO LLC  
UNIVISION RADIO BROADCASTING  
PUERTO RICO, L.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.  
UNIVISION RADIO ILLINOIS, INC.  
WLII/WSUR LICENSE PARTNERSHIP, G.P.  
WUVC LICENSE PARTNERSHIP G.P.

By: /s/ Peter Lori

Name: Peter Lori

Title: Vice President, Assistant

Secretary and Assistant Treasurer

[Signature Page to Representative Supplement No. 6 to Univision First-Lien Intercreditor Agreement]

**Grantors**

El Trato, Inc.  
Galavision, Inc.  
HPN Numbers, Inc.  
KAKW License Partnership, L.P.  
KCYT-FM License Corp.  
KDTV License Partnership, G.P.  
KECS-FM License Corp.  
KESS-AM License Corp.  
KESS-TV License Corp.  
KFTV License Partnership, G.P.  
KHCK-FM License Corp.  
KICI-AM License Corp.  
KICI-FM License Corp.  
KLSQ-AM License Corp.  
KLVE-FM License Corp.  
KMEX License Partnership, G.P.  
KMRT-AM License Corp.  
KTNQ-AM License Corp.  
KTVW License Partnership, G.P.  
KUVI License Partnership, G.P.  
KUVN License Partnership, L.P.  
KUVS License Partnership, G.P.  
KWEX License Partnership, L.P.  
KXLN License Partnership, L.P.  
License Corp. No. 1  
License Corp. No. 2  
PTI Holdings, Inc.  
Servicio de Informacion Programativa, Inc.  
Station Works, LLC  
Telefutura Albuquerque LLC  
Telefutura Bakersfield LLC  
Telefutura Boston LLC  
Telefutura Chicago LLC  
Telefutura D.C. LLC  
Telefutura Dallas LLC  
Telefutura Fresno LLC  
Telefutura Houston LLC  
Telefutura Los Angeles LLC  
Telefutura Miami LLC  
Telefutura Network  
Telefutura of San Francisco, Inc.

---

Telefutura Orlando Inc.  
Telefutura Partnership of Douglas  
Telefutura Partnership of Flagstaff  
Telefutura Partnership of Floresville  
Telefutura Partnership of Phoenix  
Telefutura Partnership of San Antonio  
Telefutura Partnership of Tucson  
Telefutura Sacramento LLC  
Telefutura San Francisco LLC  
Telefutura Southwest LLC  
Telefutura Tampa LLC  
Telefutura Television Group, Inc.  
The Univision Network Limited Partnership  
Tichenor License Corporation  
TMS License California, Inc.  
Univision 24/7, LLC  
Univision Atlanta LLC  
Univision Cleveland LLC  
Univision Deportes, LLC  
Univision Emerging Networks, LLC  
Univision Enterprises, LLC  
Univision Financial Marketing, Inc.  
Univision Home Entertainment, Inc.  
Univision Interactive Media, Inc.  
Univision Investments, Inc.  
Univision Local Media Inc.  
Univision Management Co.  
Univision Network Puerto Rico Production LLC  
Univision Networks & Studios, Inc.  
Univision New York LLC  
Univision of Atlanta Inc.  
Univision of New Jersey Inc.  
Univision of Puerto Rico Inc.  
Univision of Puerto Rico Real Estate Company  
Univision of Raleigh, Inc.  
Univision Philadelphia LLC  
Univision Puerto Rico Station Acquisition Company  
Univision Puerto Rico Station Operating Company  
Univision Puerto Rico Station Production Company  
Univision Radio Broadcasting Puerto Rico, L.P.  
Univision Radio Broadcasting Texas, L.P.  
Univision Radio Corporate Sales, Inc.  
Univision Radio Florida, LLC  
Univision Radio Fresno, Inc.  
Univision Radio GP, Inc.  
Univision Radio Houston License Corporation

---

Univision Radio Illinois, Inc.  
Univision Radio Investments, Inc.  
Univision Radio Las Vegas, Inc.  
Univision Radio License Corporation  
Univision Radio Los Angeles, Inc.  
Univision Radio New Mexico, Inc.  
Univision Radio New York, Inc.  
Univision Radio Phoenix, Inc.  
Univision Radio San Diego, Inc.  
Univision Radio San Francisco, Inc.  
Univision Radio, Inc.  
Univision Services, Inc.  
Univision Studios, LLC  
Univision Television Group, Inc.  
Univision Texas Stations LLC  
Univision tlnovelas, LLC  
Univision-EV Holdings, LLC  
Ufertas, LLC  
UVN Texas L.P.  
WADO Radio, Inc.  
WADO-AM License Corp.  
WGBO License Partnership, G.P.  
WLII/WSUR License Partnership, G.P.  
WLTV License Partnership, G.P.  
WLXX-AM License Corp.  
WPAT-AM License Corp.  
WQBA-AM License Corp.  
WQBA-FM License Corp.  
WUVC License Partnership G.P.  
WXTV License Partnership, G.P.

REPRESENTATIVE SUPPLEMENT NO. 7 dated as of May 21, 2013 to the FIRST-LIEN INTERCREDITOR AGREEMENT dated as of July 9, 2009 as supplemented by the joinder agreement, dated as of October 26, 2010, the supplement dated as of February 14, 2011, the supplement dated as of May 9, 2011, the supplement dated as of February 7, 2012, the supplement dated as of August 29, 2012, the supplement dated as of September 19, 2012 and the supplement dated as of February 28, 2013 (the “First-Lien Intercreditor Agreement”), among Univision Communications Inc., a Delaware corporation (the “Company”), Univision of Puerto Rico Inc., a Delaware corporation (the “Subsidiary Borrower”), certain subsidiaries and affiliates of the Company (each a “Grantor”), Deutsche Bank AG New York Branch, as Collateral Agent for the First-Lien Secured Parties under the First-Lien Security Documents (in such capacity, the “Collateral Agent”), Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First-Lien Intercreditor Agreement.

B. As a condition to the ability of the Company and the Subsidiary Borrower to incur Additional First-Lien Obligations under the 5 1/8 % Senior Secured Notes due 2023 (the “Notes”) to be issued by the Company pursuant to the Indenture dated as of the date hereof (the “Indenture”) among the Company, certain other parties thereto, Wilmington Trust, National Association, as Trustee (the “Trustee”) and to secure such Additional First-Lien Obligations under the Indenture and the Notes (such Additional First-Lien Obligations being referred to herein as “Senior Class Debt”) with the Senior Lien and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the First-Lien Security Documents relating to the Additional First-Lien Obligations, the Trustee acting as the Senior Class Debt Representative in respect of such Senior Class Debt is required to become an Authorized Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations. On the date of the Indenture, the Company issued \$700,000,000 aggregate principal amount of Notes. Section 5.13 of the First-Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become an Authorized Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 5.13 of the First-Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the “New Representative”) is executing this Representative Supplement in accordance with the requirements of the First-Lien Intercreditor Agreement and the First-Lien Security Documents.

Accordingly, the Collateral Agent and the New Representative agree as follows:

SECTION 1. In accordance with Section 5.13 of the First-Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under,

---

and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations applicable to it as an Authorized Representative and to the Senior Class Debt Parties that it represents as Additional First-Lien Secured Parties. Each reference to an “Authorized Representative” in the First-Lien Intercreditor Agreement shall be deemed to include the New Representative. The First-Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Collateral Agent and the other First-Lien Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as the Trustee under the Indenture; (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement; and (iii) the Additional First-Lien Documents relating to such Senior Class Debt provide that, upon the New Representative’s entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First-Lien Intercreditor Agreement as Additional First-Lien Secured Parties. Based solely on the authority given to it under Section 12.02 of the Indenture, the New Representative hereby irrevocably appoints and authorizes the Collateral Agent to act as collateral agent on its behalf and on behalf of the Senior Class Debt Parties and to exercise such powers under the Collateral Agreement, dated as of July 9, 2009 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”), among the Company, the Collateral Agent and certain other parties thereto, and the other First-Lien Security Documents relating to Additional First-Lien Obligations as are delegated to the Collateral Agent by the terms thereof, together with all such powers as are reasonably incidental thereto.

SECTION 3. Within 60 days following the date hereof, with respect to each real property identified as “Mortgaged Property” on Schedule VII of the Security Agreement, the Company or the applicable Grantor shall provide to the Collateral Agent (i) an amendment to each existing mortgage for purposes of ensuring the Notes Obligations (as defined in the Indenture) are entitled to the benefits of the Liens created by such mortgages and (ii) an Opinion of Counsel (as defined in the Indenture) from the jurisdiction in which each such property is located, substantially similar to those provided with respect to the 2019 Notes, the 2020 Notes and the 2022 Notes (as defined in the Indenture), except concerning matters relating to the Notes and the mortgages as amended by such amendments.

SECTION 4. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic transmission (including “.pdf” or “.tif” format) shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

---

SECTION 5. Except as expressly supplemented hereby, the First-Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 6. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First-Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First-Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 9. The Company and the Subsidiary Borrower agree to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent, in each case as provided for (and subject to) Section 7.04 of the Security Agreement.

SECTION 10. The recitals contained herein shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Representative Supplement No. 7.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the New Representative and the Collateral Agent have duly executed this Representative Supplement to the First-Lien Intercreditor Agreement as of the day and year first above written.

WILMINGTON TRUST, NATIONAL  
ASSOCIATION,  
in its capacity as Trustee  
under the Indenture,  
as New Representative for  
the holders of the Notes,

By: /s/ Joseph P. O'Donnell

Name: Joseph P. O'Donnell

Title: Vice President

Address for notices: 246 Goose Lane, Suite 105  
Guilford, CT 06437

Attention of: Joseph P. O'Donnell

Telecopy: 203-453-1183

[Signature Page to Representative Supplement No. 7 to the Intercreditor Agreement]

---

Acknowledged by:

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent

By: /s/ Anca Trifan

Name: Anca Trifan

Title: Managing Director

By: /s/ Dusan Lazarov

Name: Dusan Lazarov

Title: Director

[Signature Page to Representative Supplement No. 7 to the Intercreditor Agreement]

---

UNIVISION COMMUNICATIONS INC.,  
as Company

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Executive Vice President and Chief  
Accounting Officer

UNIVISION OF PUERTO RICO INC.,  
as Subsidiary Borrower

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Executive Vice President and Chief  
Accounting Officer

[Signature Page to Representative Supplement No. 7 to Univision First-Lien Intercreditor Agreement]

---

BROADCAST MEDIA PARTNERS HOLDINGS, INC.,

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President and Chief  
Accounting Officer

[Signature Page to Representative Supplement No. 7 to Univision First-Lien Intercreditor Agreement]

KCYT-FM LICENSE CORP.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
SERVICIO DE INFORMACION PROGRAMATIVA,  
INC.  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE  
CORPORATION  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President, and Chief  
Accounting Officer

[Signature Page to Representative Supplement No. 7 to Univision First-Lien Intercreditor Agreement]

---

THE OTHER GRANTORS  
LISTED ON SCHEDULE I HERETO,

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President, and Chief  
Accounting Officer

[Signature Page to Representative Supplement No. 7 to Univision First-Lien Intercreditor Agreement]

**Grantors**

El Trato, Inc.  
Galavision, Inc.  
HPN Numbers, Inc.  
KAKW License Partnership, L.P.  
KCYT-FM License Corp.  
KDTV License Partnership, G.P.  
KECS-FM License Corp.  
KESS-AM License Corp.  
KESS-TV License Corp.  
KFTV License Partnership, G.P.  
KHCK-FM License Corp.  
KICI-AM License Corp.  
KICI-FM License Corp.  
KLSQ-AM License Corp.  
KLVE-FM License Corp.  
KMEX License Partnership, G.P.  
KMRT-AM License Corp.  
KTNQ-AM License Corp.  
KTVW License Partnership, G.P.  
KUVI License Partnership, G.P.  
KUVN License Partnership, L.P.  
KUVS License Partnership, G.P.  
KWEX License Partnership, L.P.  
KXLN License Partnership, L.P.  
License Corp. No. 1  
License Corp. No. 2  
New Univision Deportes, LLC  
New Univision Enterprises, LLC  
PTI Holdings, Inc.  
Servicio de Informacion Programativa, Inc.  
The Univision Network Limited Partnership  
Tichenor License Corporation  
TMS License California, Inc.  
Station Works, LLC  
Ufertas, LLC  
Unimas Albuquerque LLC  
Unimas Bakersfield LLC  
Unimas Boston LLC  
Unimas Chicago LLC  
Unimas D.C. LLC  
Unimas Dallas LLC

---

Unimas Fresno LLC  
Unimas Houston LLC  
Unimas Los Angeles LLC  
Unimas Miami LLC  
Unimas Network  
Unimas of San Francisco, Inc.  
Unimas Orlando Inc.  
Unimas Partnership of Douglas  
Unimas Partnership of Flagstaff  
Unimas Partnership of Floresville  
Unimas Partnership of Phoenix  
Unimas Partnership of San Antonio  
Unimas Partnership of Tucson  
Unimas Sacramento LLC  
Unimas San Francisco LLC  
Unimas Southwest LLC  
Unimas Tampa LLC  
Unimas Television Group, Inc.  
Univision 24/7, LLC  
Univision Atlanta LLC  
Univision Cleveland LLC  
Univision Emerging Networks, LLC  
Univision Enterprises, LLC  
Univision Financial Marketing, Inc.  
Univision Home Entertainment, Inc.  
Univision Interactive Media, Inc.  
Univision Investments, Inc.  
Univision IP Holdings, LLC  
Univision Local Media Inc.  
Univision Management Co.  
Univision Network Puerto Rico Production LLC  
Univision Networks & Studios, Inc.  
Univision New York LLC  
Univision of Atlanta Inc.  
Univision of New Jersey Inc.  
Univision of Puerto Rico Inc.  
Univision of Puerto Rico Real Estate Company  
Univision of Raleigh, Inc.  
Univision Philadelphia LLC  
Univision Puerto Rico Station Acquisition Company  
Univision Puerto Rico Station Operating Company  
Univision Puerto Rico Station Production Company  
Univision Radio Broadcasting Puerto Rico, L.P.  
Univision Radio Broadcasting Texas, L.P.  
Univision Radio Corporate Sales, Inc.  
Univision Radio Florida, LLC

---

Univision Radio Fresno, Inc.  
Univision Radio GP, Inc.  
Univision Radio Houston License Corporation  
Univision Radio Illinois, Inc.  
Univision Radio Investments, Inc.  
Univision Radio Las Vegas, Inc.  
Univision Radio License Corporation  
Univision Radio Los Angeles, Inc.  
Univision Radio New Mexico, Inc.  
Univision Radio New York, Inc.  
Univision Radio Phoenix, Inc.  
Univision Radio San Diego, Inc.  
Univision Radio San Francisco, Inc.  
Univision Radio, Inc.  
Univision Services, Inc.  
Univision Studios, LLC  
Univision Television Group, Inc.  
Univision Texas Stations LLC  
Univision tlnovelas, LLC  
UVN Texas L.P.  
WADO Radio, Inc.  
WADO-AM License Corp.  
WGBO License Partnership, G.P.  
WLIJ/WSUR License Partnership, G.P.  
WLTW License Partnership, G.P.  
WLXX-AM License Corp.  
WPAT-AM License Corp.  
WQBA-AM License Corp.  
WQBA-FM License Corp.  
WUVC License Partnership G.P.  
WXTV License Partnership, G.P.

REPRESENTATIVE SUPPLEMENT NO. 8 dated as of May 29, 2013 to the FIRST-LIEN INTERCREDITOR AGREEMENT dated as of July 9, 2009 as supplemented by the joinder agreement, dated as of October 26, 2010, the supplement dated as of February 14, 2011, the supplement dated as of May 9, 2011, the supplement dated as of February 7, 2012, the supplement dated as of August 29, 2012, the supplement dated as of September 19, 2012, the supplement dated as of February 28, 2013 and the supplement dated as of May 21, 2013 (the "First-Lien Intercreditor Agreement"), among Univision Communications Inc., a Delaware corporation (the "Company"), Univision of Puerto Rico Inc., a Delaware corporation (the "Subsidiary Borrower" and together with the Company, the "Borrowers"), certain subsidiaries and affiliates of the Company (each a "Grantor"), Deutsche Bank AG New York Branch, as Collateral Agent for the First-Lien Secured Parties under the First-Lien Security Documents (in such capacity, the "Collateral Agent"), Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First-Lien Intercreditor Agreement.

B. Pursuant to that certain Third Amendment to Credit Agreement, dated as of the date hereof, by and among the Borrowers, the Grantors party thereto, the lenders party thereto and the Administrative Agent (the "Third Amendment"), (a) a new class of 2013 Incremental Term Loans (as defined in the Credit Agreement, as amended by the Third Amendment) shall be incurred pursuant to Section 2.24 of the Credit Agreement, (b) a new class of 2013 Refinancing Term Loans (as defined in the Credit Agreement, as amended by the Third Amendment) shall be incurred pursuant to Section 2.25 of the Credit Agreement, the net cash proceeds of which shall be applied to make a mandatory prepayment of the Term Loans (as defined in the Credit Agreement), (c) the 2013 Refinancing Term Loans shall be converted into 2013 Incremental Term Loans pursuant to the 2013 Incremental Term Loan Conversion (as defined in the Third Amendment) and (d) the 2013 Extended Revolving Credit Commitments shall be increased pursuant to Section 2.24 of the Credit Agreement. As used herein, the 2013 Incremental Term Loans, the 2013 Refinancing Term Loans and the increased 2013 Extended Revolving Credit Commitments are collectively referred to as the "Senior Class Debt" and the Administrative Agent is referred to as the "Senior Class Debt Representative".

C. In order to ensure that the obligations of the Grantors in respect of the Senior Class Debt are secured with the Senior Lien and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the First-Lien Security Documents relating to the Credit Agreement Obligations, the Administrative Agent acting as the Senior Class Debt Representative in respect of such Senior Class Debt is required to become an Authorized Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Credit Agreement Obligations and the Senior Class Debt Representative is executing this supplement in order to ensure that the Senior Class Debt constitutes Credit Agreement Obligations. Section 2.08 of the First-Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become an Authorized

---

Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Credit Agreement Obligations, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Representative Supplement. The undersigned Senior Class Debt Representative is executing this Representative Supplement in accordance with the requirements of the First-Lien Intercreditor Agreement and the First-Lien Security Documents.

Accordingly, the Collateral Agent and the Senior Class Debt Representative agree as follows:

SECTION 1. In accordance with Section 2.08 of the First-Lien Intercreditor Agreement, the Senior Class Debt Representative by its signature below confirms that it is an Authorized Representative under, and the related Senior Class Debt and Senior Class Debt Parties are subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Credit Agreement Obligations with the same force and effect as if the Senior Class Debt Representative had originally been named therein as an Authorized Representative, and the Senior Class Debt Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Credit Agreement Obligations applicable to it as an Authorized Representative and to the Senior Class Debt Parties that it represents as Credit Agreement Secured Parties. Each reference to an “Authorized Representative” in the First-Lien Intercreditor Agreement shall be deemed to include the Senior Class Debt Representative. The First-Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The Senior Class Debt Representative represents and warrants to the Collateral Agent and the other First-Lien Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as the Administrative Agent; (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement; and (iii) upon the Senior Class Debt Representative’s entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First-Lien Intercreditor Agreement as Credit Agreement Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Representative Supplement that bears the signature of the Senior Class Debt Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic transmission (including “.pdf” or “.tif” format) shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the First-Lien Intercreditor Agreement shall remain in full force and effect.

---

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First-Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First-Lien Intercreditor Agreement. All communications and notices hereunder to the Senior Class Debt Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Company and the Subsidiary Borrower agree to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent, in each case as provided for (and subject to) Section 7.05 of the Guarantee and Collateral Agreement.

SECTION 9. The recitals contained herein shall be taken as the statements of the Company and the Senior Class Debt Representative assumes no responsibility for their correctness. The Senior Class Debt Representative makes no representations as to the validity or sufficiency of this Representative Supplement No. 8.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have duly executed this Representative Supplement to the First-Lien Intercreditor Agreement as of the day and year first above written.

DEUTSCHE BANK AG NEW YORK BRANCH, in its capacity as Senior Class Debt Representative for the holders of the Senior Class Debt,

By: /s/ Anca Trifan

Name: Anca Trifan

Title: Managing Director

By: /s/ Dusan Lazarov

Name: Dusan Lazarov

Title: Director

Address for notices:

60 Wall Street (MS NYC60-0208)

New York, NY 10005

attention of: Anca Trifan

Telecopy: (212) 797-5690

[Signature Page to Representative Supplement No. 8 to Univision First-Lien Intercreditor Agreement]

---

Acknowledged by:

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent,

By: /s/ Anca Trifan

Name: Anca Trifan  
Title: Managing Director

By: /s/ Dusan Lazarov

Name: Dusan Lazarov  
Title: Director

[Signature Page to Representative Supplement No. 8 to Univision First-Lien Intercreditor Agreement]

---

UNIVISION COMMUNICATIONS INC.,  
as Company

By: /s/ Peter H. Lori  
Name: Peter H. Lori  
Title: Executive Vice President and Chief  
Accounting Officer

UNIVISION OF PUERTO RICO INC.,  
as Subsidiary Borrower

By: /s/ Peter H. Lori  
Name: Peter H. Lori  
Title: Executive Vice President and Chief  
Accounting Officer

[Signature Page to Representative Supplement No. 8 to Univision First-Lien Intercreditor Agreement]

---

BROADCAST MEDIA PARTNERS HOLDINGS, INC.,

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President and Chief  
Accounting Officer

[Signature Page to Representative Supplement No. 8 to Univision First-Lien Intercreditor Agreement]

KCYT-FM LICENSE CORP.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
SERVICIO DE INFORMACION PROGRAMATIVA,  
INC.  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE  
CORPORATION  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President, and Chief  
Accounting Officer

[Signature Page to Representative Supplement No. 8 to Univision First-Lien Intercreditor Agreement]

---

THE OTHER GRANTORS  
LISTED ON SCHEDULE I HERETO,

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President, and Chief  
Accounting Officer

[Signature Page to Representative Supplement No. 8 to Univision First-Lien Intercreditor Agreement]

**Grantors**

El Trato, Inc.  
Galavision, Inc.  
HPN Numbers, Inc.  
KAKW License Partnership, L.P.  
KCYT-FM License Corp.  
KDTV License Partnership, G.P.  
KECS-FM License Corp.  
KESS-AM License Corp.  
KESS-TV License Corp.  
KFTV License Partnership, G.P.  
KHCK-FM License Corp.  
KICI-AM License Corp.  
KICI-FM License Corp.  
KLSQ-AM License Corp.  
KLVE-FM License Corp.  
KMEX License Partnership, G.P.  
KMRT-AM License Corp.  
KTNQ-AM License Corp.  
KTVW License Partnership, G.P.  
KUVI License Partnership, G.P.  
KUVN License Partnership, L.P.  
KUVS License Partnership, G.P.  
KWEX License Partnership, L.P.  
KXLN License Partnership, L.P.  
License Corp. No. 1  
License Corp. No. 2  
New Univision Deportes, LLC  
New Univision Enterprises, LLC  
PTI Holdings, Inc.  
Servicio de Informacion Programativa, Inc.  
The Univision Network Limited Partnership  
Tichenor License Corporation  
TMS License California, Inc.  
Station Works, LLC  
Ufertas, LLC  
Unimas Albuquerque LLC  
Unimas Bakersfield LLC  
Unimas Boston LLC  
Unimas Chicago LLC  
Unimas D.C. LLC  
Unimas Dallas LLC

---

Unimas Fresno LLC  
Unimas Houston LLC  
Unimas Los Angeles LLC  
Unimas Miami LLC  
Unimas Network  
Unimas of San Francisco, Inc.  
Unimas Orlando Inc.  
Unimas Partnership of Douglas  
Unimas Partnership of Flagstaff  
Unimas Partnership of Floresville  
Unimas Partnership of Phoenix  
Unimas Partnership of San Antonio  
Unimas Partnership of Tucson  
Unimas Sacramento LLC  
Unimas San Francisco LLC  
Unimas Southwest LLC  
Unimas Tampa LLC  
Unimas Television Group, Inc.  
Univision 24/7, LLC  
Univision Atlanta LLC  
Univision Cleveland LLC  
Univision Emerging Networks, LLC  
Univision Enterprises, LLC  
Univision Financial Marketing, Inc.  
Univision Home Entertainment, Inc.  
Univision Interactive Media, Inc.  
Univision Investments, Inc.  
Univision IP Holdings, LLC  
Univision Local Media Inc.  
Univision Management Co.  
Univision Network Puerto Rico Production LLC  
Univision Networks & Studios, Inc.  
Univision New York LLC  
Univision of Atlanta Inc.  
Univision of New Jersey Inc.  
Univision of Puerto Rico Inc.  
Univision of Puerto Rico Real Estate Company  
Univision of Raleigh, Inc.  
Univision Philadelphia LLC  
Univision Puerto Rico Station Acquisition Company  
Univision Puerto Rico Station Operating Company  
Univision Puerto Rico Station Production Company  
Univision Radio Broadcasting Puerto Rico, L.P.  
Univision Radio Broadcasting Texas, L.P.  
Univision Radio Corporate Sales, Inc.  
Univision Radio Florida, LLC

---

Univision Radio Fresno, Inc.  
Univision Radio GP, Inc.  
Univision Radio Houston License Corporation  
Univision Radio Illinois, Inc.  
Univision Radio Investments, Inc.  
Univision Radio Las Vegas, Inc.  
Univision Radio License Corporation  
Univision Radio Los Angeles, Inc.  
Univision Radio New Mexico, Inc.  
Univision Radio New York, Inc.  
Univision Radio Phoenix, Inc.  
Univision Radio San Diego, Inc.  
Univision Radio San Francisco, Inc.  
Univision Radio, Inc.  
Univision Services, Inc.  
Univision Studios, LLC  
Univision Television Group, Inc.  
Univision Texas Stations LLC  
Univision tlnovelas, LLC  
UVN Texas L.P.  
WADO Radio, Inc.  
WADO-AM License Corp.  
WGBO License Partnership, G.P.  
WLI/WSUR License Partnership, G.P.  
WLTV License Partnership, G.P.  
WLXX-AM License Corp.  
WPAT-AM License Corp.  
WQBA-AM License Corp.  
WQBA-FM License Corp.  
WUVC License Partnership G.P.  
WXTV License Partnership, G.P.

REPRESENTATIVE SUPPLEMENT NO. 9 dated as of January 23, 2014 to the FIRST-LIEN INTERCREDITOR AGREEMENT dated as of July 9, 2009 as supplemented by the joint agreement, dated as of October 26, 2010, the supplement dated as of February 14, 2011, the supplement dated as of May 9, 2011, the supplement dated as of February 7, 2012, the supplement dated as of August 29, 2012, the supplement dated as of September 19, 2012, the supplement dated as of February 28, 2013, the supplement dated as of May 21, 2013, the supplement dated as of May 29, 2013 and the supplement dated as of November 13, 2013 (as otherwise supplemented or modified prior to the date hereof, the “First-Lien Intercreditor Agreement”), among Univision Communications Inc., a Delaware corporation (the “Company”), Univision of Puerto Rico Inc., a Delaware corporation (the “Subsidiary Borrower” and together with the Company, the “Borrowers”), certain subsidiaries and affiliates of the Company (each a “Grantor”), Deutsche Bank AG New York Branch, as Collateral Agent for the First-Lien Secured Parties under the First-Lien Security Documents (in such capacity, the “Collateral Agent”), Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First-Lien Intercreditor Agreement.

B. Pursuant to that certain Fourth Amendment to Credit Agreement, dated as of the date hereof, by and among the Borrowers, the Grantors party thereto, the lenders party thereto and the Administrative Agent (the “Fourth Amendment”), (a) all or a portion of the existing 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and 2013 New First-Lien Term Loans (each as defined in the Credit Agreement, as amended by the Fourth Amendment) shall be converted into a new class of Replacement Converted First-Lien Term Loans (as defined in the Credit Agreement, as amended by the Fourth Amendment), (b) a new class of Replacement New First-Lien Term Loans (as defined in the Credit Agreement, as amended by the Fourth Amendment) shall be incurred pursuant to Section 2.01(f) of the Credit Agreement, the net proceeds of which shall be used to prepay the 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and 2013 New First-Lien Term Loans not subject to the conversion contemplated in preceding clause (a) and (c) on and after the Replacement Term Loan Consolidation (as defined in the Credit Agreement, as amended by the Fourth Amendment), the Replacement Converted First-Lien Term Loans and the Replacement New First-Lien Term Loans (each as defined in the Credit Agreement, as amended by the Fourth Amendment) shall be consolidated into a single Class (as defined in the Credit Agreement, as amended by the Fourth Amendment) of Replacement First-Lien Term Loans (as defined in the Credit Agreement, as amended by the Fourth Amendment). As used herein, the Replacement First-Lien Term Loans are referred to as the “Senior Class Debt” and the Administrative Agent is referred to as the “Senior Class Debt Representative”.

C. In order to ensure that the obligations of the Grantors in respect of the Senior Class Debt are secured with the Senior Lien and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the First-Lien Security Documents relating to the Credit Agreement Obligations, the Administrative Agent acting as the Senior

---

Class Debt Representative in respect of such Senior Class Debt is required to become an Authorized Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Credit Agreement Obligations and the Senior Class Debt Representative is executing this supplement in order to ensure that the Senior Class Debt constitutes Credit Agreement Obligations. Section 2.08 of the First-Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become an Authorized Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Credit Agreement Obligations, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Representative Supplement. The undersigned Senior Class Debt Representative is executing this Representative Supplement in accordance with the requirements of the First-Lien Intercreditor Agreement and the First-Lien Security Documents.

Accordingly, the Collateral Agent and the Senior Class Debt Representative agree as follows:

SECTION 1. In accordance with Section 2.08 of the First-Lien Intercreditor Agreement, the Senior Class Debt Representative by its signature below confirms that it is an Authorized Representative under, and the related Senior Class Debt and Senior Class Debt Parties are subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Credit Agreement Obligations with the same force and effect as if the Senior Class Debt Representative had originally been named therein as an Authorized Representative, and the Senior Class Debt Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Credit Agreement Obligations applicable to it as an Authorized Representative and to the Senior Class Debt Parties that it represents as Credit Agreement Secured Parties. Each reference to an "Authorized Representative" in the First-Lien Intercreditor Agreement shall be deemed to include the Senior Class Debt Representative. The First-Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The Senior Class Debt Representative represents and warrants to the Collateral Agent and the other First-Lien Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as the Administrative Agent; (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement; and (iii) upon the Senior Class Debt Representative's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First-Lien Intercreditor Agreement as Credit Agreement Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Representative Supplement that bears the signature of the Senior Class Debt Representative. Delivery of an executed signature page to this Representative

---

Supplement by facsimile transmission or other electronic transmission (including “.pdf” or “.tif” format) shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the First-Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First-Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First-Lien Intercreditor Agreement. All communications and notices hereunder to the Senior Class Debt Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Company and the Subsidiary Borrower agree to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent, in each case as provided for (and subject to) Section 7.05 of the Guarantee and Collateral Agreement.

SECTION 9. The recitals contained herein shall be taken as the statements of the Company and the Senior Class Debt Representative assumes no responsibility for their correctness. The Senior Class Debt Representative makes no representations as to the validity or sufficiency of this Representative Supplement No. 9.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have duly executed this Representative Supplement to the First-Lien Intercreditor Agreement as of the day and year first above written.

DEUTSCHE BANK AG NEW YORK BRANCH,  
in its capacity as Senior Class Debt Representative for  
the holders of the Senior Class Debt,

By: /s/ Anca Trifan

Name: Anca Trifan  
Title: Managing Director

By: /s/ Michael Winters

Name: Michael Winters  
Title: Vice President

Address for notices:  
60 Wall Street (MS NYC60-0208)  
New York, NY 10005  
attention of: Anca Trifan  
Telecopy: (212) 797-5690

Acknowledged by:

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent,

By: /s/ Anca Trifan

Name: Anca Trifan  
Title: Managing Director

By: /s/ Michael Winters

Name: Michael Winters  
Title: Vice President

[Signature Page to Representative Supplement No. 9 to Univision First-Lien Intercreditor Agreement]

---

UNIVISION COMMUNICATIONS INC.,  
as Company

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Executive Vice President, Corporate  
Controller and Chief Accounting Officer

UNIVISION OF PUERTO RICO INC.,  
as Subsidiary Borrower

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Senior Vice President and Chief Accounting  
Officer

[Signature Page to Representative Supplement No. 9 to Univision First-Lien Intercreditor Agreement]

---

BROADCAST MEDIA PARTNERS HOLDINGS, INC.

By: /s/ Andrew W. Hobson

Name: Andrew W. Hobson

Title: Senior Executive Vice President and Chief  
Financial Officer

[Signature Page to Representative Supplement No. 9 to Univision First-Lien Intercreditor Agreement]

EL TRATO, INC.  
GALAVISION, INC.  
HPN NUMBERS, INC.  
KAKW LICENSE PARTNERSHIP, L.P.  
KCYT-FM LICENSE CORP.  
KDTV LICENSE PARTNERSHIP, G.P.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KFTV LICENSE PARTNERSHIP, G.P.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI-FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMEX LICENSE PARTNERSHIP, G.P.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
NEW UNIVISION DEPORTES, LLC  
NEW UNIVISION ENTERPRISES, LLC  
PTI HOLDINGS, INC.  
SERVICIO DE INFORMACION PROGRAMATIVA, INC.  
STATION WORKS, LLC  
THE UNIVISION NETWORK LIMITED PARTNERSHIP  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UFERTAS, LLC  
UNIMAS ALBUQUERQUE LLC  
UNIMAS BAKERSFIELD LLC  
UNIMAS BOSTON LLC  
UNIMAS D.C. LLC  
UNIMAS DALLAS LLC  
UNIMAS FRESNO LLC  
UNIMAS HOUSTON LLC  
UNIMAS LOS ANGELES LLC  
UNIMAS MIAMI LLC  
UNIMAS NETWORK  
UNIMAS OF SAN FRANCISCO, INC.  
UNIMAS ORLANDO INC.  
UNIMAS PARTNERSHIP OF DOUGLAS  
UNIMAS PARTNERSHIP OF FLAGSTAFF  
UNIMAS PARTNERSHIP OF FLORESVILLE  
UNIMAS PARTNERSHIP OF PHOENIX  
UNIMAS PARTNERSHIP OF SAN ANTONIO  
UNIMAS PARTNERSHIP OF TUCSON  
UNIMAS SACRAMENTO LLC  
UNIMAS SAN FRANCISCO LLC  
UNIMAS SOUTHWEST LLC  
UNIMAS TAMPA LLC  
UNIMAS TELEVISION GROUP, INC.  
UNIVISION 24/7 LLC  
UNIVISION ATLANTA LLC  
UNIVISION CLEVELAND LLC  
UNIVISION DEPORTES, LLC

UNIVISION EMERGING NETWORKS, LLC  
UNIVISION ENTERPRISES, LLC  
UNIVISION FINANCIAL MARKETING, INC.  
UNIVISION HOME ENTERTAINMENT, INC.  
UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION LOCAL MEDIA INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION NETWORK PUERTO RICO PRODUCTION  
LLC  
UNIVISION NETWORKS & STUDIOS, INC.  
UNIVISION NEW YORK LLC  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF PUERTO RICO INC.  
UNIVISION OF PUERTO RICO REAL ESTATE  
COMPANY  
UNIVISION OF RALEIGH, INC.  
UNIVISION PHILADELPHIA LLC  
UNIVISION PUERTO RICO STATION ACQUISITION  
COMPANY  
UNIVISION PUERTO RICO STATION OPERATING COMPANY  
UNIVISION PUERTO RICO STATION PRODUCTION  
COMPANY  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FLORIDA, LLC  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE CORPORATION  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
UNIVISION RADIO, INC.  
UNIVISION SERVICES, INC.  
UNIVISION STUDIOS, LLC  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION TEXAS STATIONS LLC  
UNIVISION TLNOVELAS, LLC  
UNIVISION IP HOLDINGS, LLC  
UVN TEXAS L.P.  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTV LICENSE PARTNERSHIP, G.P.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.  
WXTV LICENSE PARTNERSHIP, G.P.

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Executive Vice President and Chief Accounting  
Officer

---

UNIMAS CHICAGO LLC  
UNIVISION RADIO BROADCASTING PUERTO  
RICO, L.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.  
UNIVISION RADIO ILLINOIS, INC.  
WLII/WSUR LICENSE PARTNERSHIP, G.P.  
WUVC LICENSE PARTNERSHIP G.P.

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Vice President, Assistant Secretary and Assistant  
Treasurer

[Signature Page to Representative Supplement No. 9 to Univision First-Lien Intercreditor Agreement]

REPRESENTATIVE SUPPLEMENT NO. 10 dated as of February 19, 2015 to the FIRST-LIEN INTERCREDITOR AGREEMENT dated as of July 9, 2009 as supplemented by the joinder agreement, dated as of October 26, 2010, the supplement dated as of February 14, 2011, the supplement dated as of May 9, 2011, the supplement dated as of February 7, 2012, the supplement dated as of August 29, 2012, the supplement dated as of September 19, 2012, the supplement dated as of February 28, 2013, the supplement dated as of May 21, 2013, the supplement dated as of May 29, 2013 (the “Seventh Supplement”), the supplement dated as of November 13, 2013 and the supplement dated as of January 23, 2014 (the “First-Lien Intercreditor Agreement”), among Univision Communications Inc., a Delaware corporation (the “Company”), Univision of Puerto Rico Inc., a Delaware corporation (the “Subsidiary Borrower”), certain subsidiaries and affiliates of the Company (each a “Grantor”), Deutsche Bank AG New York Branch, as Collateral Agent for the First-Lien Secured Parties under the First-Lien Security Documents (in such capacity, the “Collateral Agent”), Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First-Lien Intercreditor Agreement.

B. Pursuant to the Seventh Supplement, the Company has previously designated its 5 <sup>1</sup>/<sub>8</sub> % Senior Secured Notes due 2023 (the “Notes”) issued pursuant to the Indenture dated as of May 21, 2013 (as amended, supplemented or otherwise modified from time to time, the “Indenture”), among the Company, certain other parties thereto, Wilmington Trust, National Association, as Trustee (the “Trustee”) as a Series of “Senior Class Debt”.

C. On the date of the Indenture, the Company issued \$700,000,000 aggregate principal amount of Notes (the “Original Notes”).

D. On the date hereof, the Company is issuing an additional \$500,000,000 aggregate principal amount of Notes (the “New Notes”) under the Indenture. As used herein, the Original Notes and the New Notes are collectively referred to as the “Senior Class Debt” and the Trustee is referred to as the “Senior Class Debt Representative”.

E. In order to ensure that the obligations of the Grantors in respect of the New Notes are secured with the Senior Lien on the same basis as the obligations of the Grantors in respect of the Original Notes (it being understood that the Original Notes and the Senior Notes constitute a single Series of Additional First-Lien Obligations pursuant to the Intercreditor Agreement) and to have such Additional First-Lien Obligations guaranteed by the Grantors on a senior basis, in each case under and pursuant to the First-Lien Security Documents relating to the Additional First-Lien Obligations, the Trustee acting as the Senior Class Debt Representative in respect of such Senior Class Debt is required to become an Authorized Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations. The Trustee is executing this supplement in order to ensure that the New Notes constitute Additional First Lien

---

Obligations. Section 5.13 of the First-Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become an Authorized Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 5.13 of the First-Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative is executing this Representative Supplement in accordance with the requirements of the First-Lien Intercreditor Agreement and the First-Lien Security Documents.

Accordingly, the Collateral Agent and the Senior Class Debt Representative agree as follows:

SECTION 1. In accordance with Section 5.13 of the First-Lien Intercreditor Agreement, the Senior Class Debt Representative by its signature below becomes an Authorized Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First-Lien Intercreditor Agreement and the First Lien Security Documents relating to the Additional First-Lien Obligations with the same force and effect as if the Senior Class Debt Representative had originally been named therein as an Authorized Representative, and the Senior Class Debt Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First-Lien Intercreditor Agreement and the First Lien Security Documents relating to the Additional First-Lien Obligations applicable to it as an Authorized Representative and to the Senior Class Debt Parties that it represents as Additional First-Lien Secured Parties. Each reference to an “ Authorized Representative ” in the First-Lien Intercreditor Agreement shall be deemed to include the Senior Class Debt Representative. The First-Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The Senior Class Debt Representative represents and warrants to the Collateral Agent and the other First-Lien Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as the Trustee under the Indenture; (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Additional First-Lien Documents relating to such Senior Class Debt provide that, upon the Senior Class Debt Representative’s entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First-Lien Intercreditor Agreement as Additional First-Lien Secured Parties. Based solely on the authority given to it under Section 12.02 of the Indenture, the Senior Class Debt Representative hereby irrevocably appoints and authorizes the Collateral Agent to act as collateral agent on its behalf and on behalf of the Senior Class Debt Parties and to exercise such powers under the Collateral Agreement, dated as of July 9, 2009 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”), among the Company, the Collateral Agent and certain other parties thereto, and the other First-Lien Security Documents relating to Additional First-Lien Obligations as are delegated to the Collateral Agent by the terms thereof, together with all such powers as are reasonably incidental thereto.

SECTION 3. Within 60 days following the date hereof, with respect to each real property identified as “Mortgaged Property” on Schedule VII of the Security Agreement, the Company or the applicable Grantor shall provide to the Collateral Agent (i) an amendment to each existing mortgage for purposes of ensuring the Notes Obligations (as defined in the Indenture) are entitled to the benefits of the Liens created by such mortgages and (ii) an Opinion of Counsel (as defined in the Indenture) from the jurisdiction in which each such property is located, substantially similar to those provided with respect to the 2019 Notes, the 2020 Notes, the 2022 Notes and the 2023 Notes (as defined in the Indenture), except concerning matters relating to the Notes and the mortgages as amended by such amendments.

SECTION 4. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Representative Supplement that bears the signature of the Senior Class Debt Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic transmission (including “.pdf” or “.tif” format) shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 5. Except as expressly supplemented hereby, the First-Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 6. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First-Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First-Lien Intercreditor Agreement. All communications and notices hereunder to the Senior Class Debt Representative shall be given to it at the address set forth below its signature hereto.

SECTION 9. The Company and the Subsidiary Borrower agree to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent, in each case as provided for (and subject to) Section 7.04 of the Security Agreement.

---

SECTION 10. The recitals contained herein shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Representative Supplement No. 10.

---

IN WITNESS WHEREOF, the Senior Class Debt Representative and the Collateral Agent have duly executed this Representative Supplement to the First-Lien Intercreditor Agreement as of the day and year first above written.

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
in its capacity as Trustee under the Indenture, as Senior  
Class Debt Representative for the holders of the Notes,

By /s/ Joseph P. O'Donnell

Name: Joseph P. O'Donnell

Title: Vice President

Address for notices: 246 Goose Lane

Suite 105, Guilford, CT 06437

Attention of: Joseph P. O'Donnell

Telecopy: 203-453-1183

---

Acknowledged by:

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent,

By: /s/ Anca Trifan  
Name: Anca Trifan  
Title: Managing Director

By: /s/ Dusan Lazarov  
Name: Dusan Lazarov  
Title: Director

---

UNIVISION COMMUNICATIONS INC.,  
as Company

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Executive Vice President and Chief  
Accounting Officer

UNIVISION OF PUERTO RICO INC.,  
as Subsidiary Borrower

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Executive Vice President and Chief  
Accounting Officer

---

BROADCAST MEDIA PARTNERS HOLDINGS, INC.,

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President and Chief  
Accounting Officer

---

EL TRATO, INC.  
GALAVISION, INC.  
HPN NUMBERS, INC.  
KAKW LICENSE PARTNERSHIP, L.P.  
KCYT-FM LICENSE CORP.  
KDTV LICENSE PARTNERSHIP, G.P.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KFTV LICENSE PARTNERSHIP, G.P.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI-FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMEX LICENSE PARTNERSHIP, G.P.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
NEW UNIVISION DEPORTES, LLC  
NEW UNIVISION ENTERPRISES, LLC  
PTI HOLDINGS, INC.  
SERVICIO DE INFORMACION PROGRAMATIVA, INC.  
STATION WORKS, LLC  
THE UNIVISION NETWORK LIMITED PARTNERSHIP  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UFERTAS, LLC  
UNIMAS ALBUQUERQUE LLC  
UNIMAS BAKERSFIELD LLC  
UNIMAS BOSTON LLC  
UNIMAS D.C. LLC  
UNIMAS DALLAS LLC  
UNIMAS FRESNO LLC  
UNIMAS HOUSTON LLC  
UNIMAS LOS ANGELES LLC  
UNIMAS MIAMI LLC  
UNIMAS NETWORK  
UNIMAS OF SAN FRANCISCO, INC.  
UNIMAS ORLANDO INC.  
UNIMAS PARTNERSHIP OF DOUGLAS  
UNIMAS PARTNERSHIP OF FLAGSTAFF  
UNIMAS PARTNERSHIP OF FLORESVILLE  
UNIMAS PARTNERSHIP OF PHOENIX  
UNIMAS PARTNERSHIP OF SAN ANTONIO  
UNIMAS PARTNERSHIP OF TUCSON  
UNIMAS SACRAMENTO LLC  
UNIMAS SAN FRANCISCO LLC  
UNIMAS SOUTHWEST LLC  
UNIMAS TAMPA LLC  
UNIMAS TELEVISION GROUP, INC.  
UNIVISION 24/7, LLC  
UNIVISION ATLANTA LLC  
UNIVISION CLEVELAND LLC  
UNIVISION DEPORTES, LLC  
UNIVISION EMERGING NETWORKS, LLC  
UNIVISION ENTERPRISES, LLC  
UNIVISION FINANCIAL MARKETING, INC.  
UNIVISION HOME ENTERTAINMENT, INC.  
UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION LOCAL MEDIA INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION NETWORK PUERTO RICO PRODUCTION LLC  
UNIVISION NETWORKS & STUDIOS, INC.  
UNIVISION NEW YORK LLC  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF PUERTO RICO REAL ESTATE COMPANY  
UNIVISION OF RALEIGH, INC.  
UNIVISION PHILADELPHIA LLC  
UNIVISION PUERTO RICO STATION ACQUISITION  
COMPANY  
UNIVISION PUERTO RICO STATION OPERATING COMPANY  
UNIVISION PUERTO RICO STATION PRODUCTION  
COMPANY  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FLORIDA, LLC  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE CORPORATION  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
UNIVISION RADIO, INC.  
UNIVISION SERVICES, INC.  
UNIVISION STUDIOS, LLC  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION TEXAS STATIONS LLC  
UNIVISION TLNOVELAS, LLC  
UNIVISION IP HOLDINGS, LLC  
UVN TEXAS L.P.  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTV LICENSE PARTNERSHIP, G.P.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.  
WXTV LICENSE PARTNERSHIP, G.P.

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President and Chief Accounting Officer

---

WLII/WSUR LICENSE PARTNERSHIP, G.P.  
UNIMAS CHICAGO LLC  
UNIVISION RADIO BROADCASTING PUERTO  
RICO, L.P.  
UNIVISION RADIO ILLINOIS, INC.  
WUVC LICENSE PARTNERSHIP G.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.

By: /s/ Peter Lori

Name: Peter Lori

Title: Vice President, Assistant Secretary and  
Assistant Treasurer

REPRESENTATIVE SUPPLEMENT NO. 11 dated as of February 19, 2015 to the FIRST-LIEN INTERCREDITOR AGREEMENT dated as of July 9, 2009 as supplemented by the joinder agreement, dated as of October 26, 2010, the supplement dated as of February 14, 2011, the supplement dated as of May 9, 2011, the supplement dated as of February 7, 2012, the supplement dated as of August 29, 2012, the supplement dated as of September 19, 2012, the supplement dated as of February 28, 2013, the supplement dated as of May 21, 2013, the supplement dated as of May 29, 2013, the supplement dated as of November 13, 2013, the supplement dated as of January 23, 2014 and Representative Supplement No. 10, dated as of the date hereof (the “First-Lien Intercreditor Agreement”), among Univision Communications Inc., a Delaware corporation (the “Company”), Univision of Puerto Rico Inc., a Delaware corporation (the “Subsidiary Borrower”), certain subsidiaries and affiliates of the Company (each a “Grantor”), Deutsche Bank AG New York Branch, as Collateral Agent for the First-Lien Secured Parties under the First-Lien Security Documents (in such capacity, the “Collateral Agent”), Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First-Lien Intercreditor Agreement.

B. As a condition to the ability of the Company and the Subsidiary Borrower to incur Additional First-Lien Obligations under the 5 <sup>1</sup>/<sub>8</sub> % Senior Secured Notes due 2025 (the “Notes”) to be issued by the Company pursuant to the Indenture dated as of the date hereof (the “Indenture”) among the Company, certain other parties thereto, Wilmington Trust, National Association, as Trustee (the “Trustee”) and Deutsche Bank AG New York Branch as Collateral Agent and to secure such Additional First-Lien Obligations under the Indenture and the Notes (such Additional First-Lien Obligations being referred to herein as “Senior Class Debt”, and with the Trustee referred to herein as the “Senior Class Debt Representative”) with the Senior Lien and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the First-Lien Security Documents relating to the Additional First-Lien Obligations, the Trustee acting as the Senior Class Debt Representative in respect of such Senior Class Debt is required to become an Authorized Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations. On the date of the Indenture, the Company issued \$750,000,000 aggregate principal amount of Notes. Section 5.13 of the First-Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become an Authorized Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 5.13 of the First-Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the “New Representative”) is executing this Representative Supplement in accordance with the requirements of the First-Lien Intercreditor Agreement and the First-Lien Security Documents.

---

Accordingly, the Collateral Agent and the New Representative agree as follows:

SECTION 1. In accordance with Section 5.13 of the First-Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First-Lien Intercreditor Agreement and the First-Lien Security Documents relating to the Additional First-Lien Obligations applicable to it as an Authorized Representative and to the Senior Class Debt Parties that it represents as Additional First-Lien Secured Parties. Each reference to an “Authorized Representative” in the First-Lien Intercreditor Agreement shall be deemed to include the New Representative. The First-Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Collateral Agent and the other First-Lien Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as the Trustee under the Indenture, (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Additional First-Lien Documents relating to such Senior Class Debt provide that, upon the New Representative’s entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First-Lien Intercreditor Agreement as Additional First-Lien Secured Parties. Based solely on the authority given to it under Section 12.02 of the Indenture, the New Representative hereby irrevocably appoints and authorizes the Collateral Agent to act as collateral agent on its behalf and on behalf of the Senior Class Debt Parties and to exercise such powers under the Collateral Agreement, dated as of July 9, 2009 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”), among the Company, the Collateral Agent and certain other parties thereto, and the other First-Lien Security Documents relating to Additional First-Lien Obligations as are delegated to the Collateral Agent by the terms thereof, together with all such powers as are reasonably incidental thereto.

SECTION 3. Within 60 days following the date hereof, with respect to each real property identified as “Mortgaged Property” on Schedule VII of the Security Agreement, the Company or the applicable Grantor shall provide to the Collateral Agent (i) an amendment to each existing mortgage for purposes of ensuring the Notes Obligations (as defined in the Indenture) are entitled to the benefits of the Liens created by such mortgages and (ii) an Opinion of Counsel (as defined in the Indenture) from the jurisdiction in which each such property is located, substantially similar to those provided with respect to the 2019 Notes, the 2020 Notes, the 2022 Notes and the 2023 Notes (as defined in the Indenture), except concerning matters relating to the Notes and the mortgages as amended by such amendments.

SECTION 4. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a

---

single contract. This Representative Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic transmission (including “.pdf” or “.tif” format) shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 5. Except as expressly supplemented hereby, the First-Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 6. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First-Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First-Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 9. The Company and the Subsidiary Borrower agree to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent, in each case as provided for (and subject to) Section 7.04 of the Security Agreement.

SECTION 10. The recitals contained herein shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Representative Supplement No. 11.

[Remainder of Page Intentionally Left Blank]

---

IN WITNESS WHEREOF, the New Representative and the Collateral Agent have duly executed this Representative Supplement to the First-Lien Intercreditor Agreement as of the day and year first above written.

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
in its capacity as Trustee under the Indenture, as New  
Representative for the holders of the Notes,

By /s/ Joseph P. O'Donnell

Name: Joseph P. O'Donnell

Title: Vice President

Address for notices: 246 Goose Lane  
Suite 105, Guilford, CT 06437

Attention of: Joseph P. O'Donnell

Telecopy: 203-453-1183

---

Acknowledged by:

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent,

By: /s/ Anca Trifan  
Name: Anca Trifan  
Title: Managing Director

By: /s/ Dusan Lazarov  
Name: Dusan Lazarov  
Title: Director

---

UNIVISION COMMUNICATIONS INC.,  
as Company

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Executive Vice President and Chief  
Accounting Officer

UNIVISION OF PUERTO RICO INC.,  
as Subsidiary Borrower

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Executive Vice President and Chief  
Accounting Officer

---

BROADCAST MEDIA PARTNERS HOLDINGS, INC.,

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President and Chief  
Accounting Officer

---

EL TRATO, INC.  
GALAVISION, INC.  
HPN NUMBERS, INC.  
KAKW LICENSE PARTNERSHIP, L.P.  
KCYT-FM LICENSE CORP.  
KDTV LICENSE PARTNERSHIP, G.P.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KFTV LICENSE PARTNERSHIP, G.P.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI-FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMEX LICENSE PARTNERSHIP, G.P.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
NEW UNIVISION DEPORTES, LLC  
NEW UNIVISION ENTERPRISES, LLC  
PTI HOLDINGS, INC.  
SERVICIO DE INFORMACION PROGRAMATIVA, INC.  
STATION WORKS, LLC  
THE UNIVISION NETWORK LIMITED PARTNERSHIP  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UFERTAS, LLC  
UNIMAS ALBUQUERQUE LLC  
UNIMAS BAKERSFIELD LLC  
UNIMAS BOSTON LLC  
UNIMAS D.C. LLC  
UNIMAS DALLAS LLC  
UNIMAS FRESNO LLC  
UNIMAS HOUSTON LLC  
UNIMAS LOS ANGELES LLC  
UNIMAS MIAMI LLC  
UNIMAS NETWORK  
UNIMAS OF SAN FRANCISCO, INC.  
UNIMAS ORLANDO INC.  
UNIMAS PARTNERSHIP OF DOUGLAS  
UNIMAS PARTNERSHIP OF FLAGSTAFF  
UNIMAS PARTNERSHIP OF FLORESVILLE  
UNIMAS PARTNERSHIP OF PHOENIX  
UNIMAS PARTNERSHIP OF SAN ANTONIO  
UNIMAS PARTNERSHIP OF TUCSON  
UNIMAS SACRAMENTO LLC  
UNIMAS SAN FRANCISCO LLC  
UNIMAS SOUTHWEST LLC  
UNIMAS TAMPA LLC  
UNIMAS TELEVISION GROUP, INC.  
UNIVISION 24/7, LLC  
UNIVISION ATLANTA LLC  
UNIVISION CLEVELAND LLC  
UNIVISION DEPORTES, LLC  
UNIVISION EMERGING NETWORKS, LLC  
UNIVISION ENTERPRISES, LLC  
UNIVISION FINANCIAL MARKETING, INC.  
UNIVISION HOME ENTERTAINMENT, INC.  
UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION LOCAL MEDIA INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION NETWORK PUERTO RICO PRODUCTION LLC  
UNIVISION NETWORKS & STUDIOS, INC.  
UNIVISION NEW YORK LLC  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF PUERTO RICO REAL ESTATE COMPANY  
UNIVISION OF RALEIGH, INC.  
UNIVISION PHILADELPHIA LLC  
UNIVISION PUERTO RICO STATION ACQUISITION  
COMPANY  
UNIVISION PUERTO RICO STATION OPERATING COMPANY  
UNIVISION PUERTO RICO STATION PRODUCTION  
COMPANY  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FLORIDA, LLC  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE CORPORATION  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
UNIVISION RADIO, INC.  
UNIVISION SERVICES, INC.  
UNIVISION STUDIOS, LLC  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION TEXAS STATIONS LLC  
UNIVISION TLNOVELAS, LLC  
UNIVISION IP HOLDINGS, LLC  
UVN TEXAS L.P.  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTV LICENSE PARTNERSHIP, G.P.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.  
WXTV LICENSE PARTNERSHIP, G.P.

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President and Chief Accounting Officer

---

WLII/WSUR LICENSE PARTNERSHIP, G.P.  
UNIMAS CHICAGO LLC  
UNIVISION RADIO BROADCASTING PUERTO  
RICO, L.P.  
UNIVISION RADIO ILLINOIS, INC.  
WUVC LICENSE PARTNERSHIP G.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.

By: /s/ Peter Lori

Name: Peter Lori

Title: Vice President, Assistant Secretary and  
Assistant Treasurer

COLLATERAL AGREEMENT

dated as of

July 9, 2009

among

UNIVISION COMMUNICATIONS INC.,

the Subsidiaries of  
UNIVISION COMMUNICATIONS INC.  
from time to time party hereto

and

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent

---

---

## TABLE OF CONTENTS

	Page
ARTICLE I	
Definitions	
SECTION 1.01. Indenture	2
SECTION 1.02. Other Defined Terms	3
ARTICLE II	
[Reserved]	
ARTICLE III	
Security Interests	
SECTION 3.01. Security Interests in Personal Property	9
SECTION 3.02. Representations and Warranties	11
SECTION 3.03. Covenants	14
SECTION 3.04. Other Actions	15
SECTION 3.05. Voting Rights; Dividends and Interest, Etc.	17
SECTION 3.06. Additional Covenants Regarding Patent, Trademark and Copyright Collateral	17
SECTION 3.07. Mortgages	18
SECTION 3.08. Future Actions	20
ARTICLE IV	
Remedies	
SECTION 4.01. Pledged Collateral	20
SECTION 4.02. Uniform Commercial Code and Other Remedies	21
SECTION 4.03. Application of Proceeds	23
SECTION 4.04. Grant of License To Use Intellectual Property	23
SECTION 4.05. Securities Act, Etc.	24

---

ARTICLE V

[Reserved]

ARTICLE VI

Subject to Intercreditor Agreement

SECTION 6.01.	Intercreditor Agreement	24
SECTION 6.02.	Obligations	25

ARTICLE VII

Miscellaneous

SECTION 7.01.	Notices	25
SECTION 7.02.	Binding Effect; Several Agreement.	25
SECTION 7.03.	Successors and Assigns	25
SECTION 7.04.	Collateral Agent's Fees and Expenses; Indemnification	26
SECTION 7.05.	Collateral Agent Appointed Attorney-in-Fact	26
SECTION 7.06.	Applicable Law	27
SECTION 7.07.	Waivers; Amendment	27
SECTION 7.08.	WAIVER OF JURY TRIAL	28
SECTION 7.09.	Severability	28
SECTION 7.10.	Counterparts	28
SECTION 7.11.	Headings	28
SECTION 7.12.	Jurisdiction; Consent to Service of Process	29
SECTION 7.13.	Termination or Release	29
SECTION 7.14.	FCC Compliance	30
SECTION 7.15.	Additional Subsidiaries	31
SECTION 7.16.	Security Interest and Additional First-Lien Obligations Absolute	31

Schedules

Schedule I	Subsidiary Guarantors
Schedule II	Equity Interests; Pledged Debt Securities
Schedule III	Intellectual Property
Schedule IV	Offices for UCC Filings
Schedule V	UCC Information
Schedule VI	Commercial Tort Claims and Chattel Paper
Schedule VII	Currently Mortgaged Properties

Exhibits

Exhibit A	Form of Supplement
Exhibit B-1	Form of Trademark Security Agreement
Exhibit B-2	Form of Patent Security Agreement
Exhibit B-3	Form of Copyright Security Agreement

COLLATERAL AGREEMENT dated as of July 9, 2009 (this “Agreement”), among UNIVISION COMMUNICATIONS INC., a Delaware corporation (the “Company”), the Subsidiaries of the Company from time to time party hereto (each, a “Guarantor” and, together with the Company and any other entity that becomes a grantor hereunder pursuant to Section 7.15, the “Grantors”) and DEUTSCHE BANK AG NEW YORK BRANCH, as collateral agent (in such capacity and together with any successors, the “Collateral Agent”), for the benefit of the Additional First-Lien Secured Parties (as defined below).

**WITNESSETH:**

WHEREAS, the Grantors have entered into that certain Indenture, dated as of July 9, 2009 (as supplemented or otherwise modified from time to time, the “Indenture”), by and among the Company, the Subsidiaries party thereto and Wilmington Trust FSB, as trustee (together with its successors in such capacity, the “Trustee”), on behalf of the holders (the “Noteholders”) of the Notes (as defined below), pursuant to which the Company is issuing \$545,000,000 in aggregate principal amount of its 12% Senior Secured Notes due 2014 (together with any Additional Notes issued pursuant to (and as defined in) the Indenture, the “Notes”);

WHEREAS, each Guarantor has jointly and severally guaranteed on a senior secured basis to the Additional First-Lien Secured Parties the payment when due of all Additional First-Lien Obligations (as defined below) under the Indenture;

WHEREAS, following the date hereof, if not prohibited by the Indenture, the Grantors may incur additional Additional First-Lien Obligations (as defined below) which are secured equally and ratably with the Grantors’ obligations in respect of the Notes in accordance with Section 5.13 of the Intercreditor Agreement (as defined below);

WHEREAS, each Guarantor is an affiliate of the Company, will derive substantial benefits from the execution, delivery and performance of the obligations under the Indenture, the Notes and the other Additional First-Lien Documents (as defined below) and each is, therefore, willing to enter into this Agreement;

WHEREAS, the Grantors are executing and delivering this Agreement pursuant to the terms of the Indenture to induce the Trustee to enter into the Indenture and induce the Noteholders to purchase the Notes; and

WHEREAS, this Agreement is made by the Grantors in favor of Collateral Agent for the benefit of the Additional First-Lien Secured Parties to secure the payment and performance in full when due of the Additional First-Lien Obligations.

Accordingly the parties hereby agree as follows:

---

ARTICLE I

*Definitions*

SECTION 1.01. *Indenture.*

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings set forth in the Indenture. All capitalized terms defined in the New York UCC (as such term is defined herein) and not defined in this Agreement have the meanings specified therein. All references to the Uniform Commercial Code or the UCC shall mean the New York UCC unless the context requires otherwise; the term “Instrument” shall have the meaning specified in Article 9 of the New York VCC.

(b) The definitions used in this Agreement shall apply equally to both the singular and plural forms of the terms defined.

(c) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(d) The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.

(e) The word “will” shall be construed to have the same meaning and effect as the word “shall”; and the words “asset” and “property” shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(f) The words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision of this Agreement unless the context shall otherwise require.

(g) All references herein to Articles, Sections, paragraphs, clauses, subclauses, Exhibits and Schedules shall be deemed references to Articles, Sections, paragraphs, clauses and subclauses of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require.

(h) Unless otherwise expressly provided herein, (A) all references to documents, instruments and other agreements (including organizational documents) shall be deemed to include all subsequent amendments, restatements, amendments and restatements, supplements and other modifications thereto and (B) references to any law, statute, rule or regulation shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law.

(i) When the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

---

SECTION 1.02. *Other Defined Terms.* As used in this Agreement, the following terms have the meanings specified below:

“Account Debtor” means any Person who is or who may become obligated to any Grantor under, with respect to or on account of an Account.

“Additional First-Lien Agreement” means the indenture, credit agreement or other agreement under which any Additional First-Lien Obligations (other than the Initial First Lien Obligations) are incurred and any notes or other instruments representing such Additional First-Lien Obligations, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Additional First-Lien Obligations” shall have the meaning assigned to such term in the Intercreditor Agreement, whether or not in effect.

“Additional First-Lien Secured Party” shall have the meaning assigned to such term in the Intercreditor Agreement, whether or not in effect.

“Additional First-Lien Security Documents” shall mean the First-Lien Security Documents (as defined in the Intercreditor Agreement, whether or not in effect) to the extent such First-Lien Security Documents secure the Additional First-Lien Obligations.

“After-Acquired Intellectual Property” shall have the meaning assigned to such term in Section 3.06(e).

“Applicable Authorized Representative” shall have the meaning assigned to such term in the Intercreditor Agreement, whether or not in effect.

“Agreement” shall have the meaning assigned to such term in the preamble.

“Bankruptcy Default” shall mean an Event of Default of the type described in Section 6.01(6) or (7) of the Indenture or the corresponding provision of any Additional First-Lien Agreement.

“Closing Date” shall mean July 9, 2009.

“Collateral” shall have the meaning assigned to such term in Section 3.01.

“Collateral Agent” shall have the meaning assigned to such term in the preamble.

“Company” shall have the meaning assigned to such term in the preamble.

“Copyright License” shall mean any written agreement, now or hereafter in effect, granting any right to any third person under any Copyright now or hereafter owned by any Grantor or that such Grantor otherwise has the right to license, or granting any right to any Grantor under any copyright now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

“Copyrights” shall mean all of the following now owned or hereafter acquired by any Grantor: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office (or any successor office or any similar office in any other country), including those listed on Schedule III and (c) all causes of action arising prior to or after the date hereof for infringement of any Copyright or unfair competition regarding the same.

“Default” shall mean any event that with the passage of time, the giving of notice or both would constitute an Event of Default.

“Discharge of Series of Additional First-Lien Obligations” shall mean, with respect to any Series of Additional First-Lien Obligations, the satisfaction of the express conditions (if any) set forth in the Indenture or the Additional First-Lien Agreement under which such Series of Additional First-Lien Obligations were incurred, as applicable, pursuant to which the Grantors are entitled to a release in full of the Security Interest hereunder and of the security interests under any other Additional First-Lien Security Documents securing such Series of Additional First-Lien Obligations.

“Domain Names” shall mean all Internet domain names and associated URL addresses in or to which any Grantor now or hereafter has any right, title or interest.

“Event of Default” shall mean an “Event of Default” (or similarly defined term) as defined in the Indenture or any then extant Additional First-Lien Agreement.

“Excluded Collateral” shall mean:

- (a) all cash and cash equivalents;
- (b) any Deposit Accounts and Securities Accounts;
- (c) all vehicles the perfection of a security interest in which is excluded from the VCC in the relevant jurisdiction;

(d) subject in all respects to clause (h) of this definition below, any General Intangibles or other rights arising under contracts, Instruments, licenses, license agreements or other documents, to the extent (and only to the extent) that the grant of a security interest would (i) constitute a violation of a restriction in favor of a third party on such grant, unless and until any required consents shall have been obtained, (ii) give any other party to such contract, Instrument, license, license agreement or other document the right to terminate its obligations thereunder, or (iii) violate any law, provided, however, that (1) any portion of any such General Intangible or other right shall cease to constitute Excluded Collateral pursuant to this clause (d) at the time and to the extent that the grant of a security interest therein does not result in any of the consequences specified above and (2) the limitation set forth in this clause (d) above shall not affect, limit, restrict or Impair the grant by a Grantor of a security interest pursuant to this Agreement in any such General Intangible or other right, to the extent that an otherwise applicable prohibition or restriction on such grant is rendered ineffective by any applicable law, including the UCC;

(e) any Letter-of-Credit Rights, to the extent the relevant Grantor is required by applicable law to apply the proceeds of such Letter of Credit Rights for a specified purpose;

(f) Investment Property consisting of voting Equity Interests of any non-U.S. subsidiary in excess of 65% of the Equity Interests representing the total combined voting power of all classes of Equity Interests of such non-U.S. subsidiary entitled to vote;

(g) to the extent not constituting collateral for any other First-Lien Obligations, as to which the Collateral Agent, at the request of the Company, reasonably determines that the costs of obtaining a security interest in any specifically identified assets or category of assets (or perfecting the same) are excessive in relation to the benefit to the Additional First-Lien Secured Parties of the security afforded thereby;

(h) any FCC License, to the extent that any law, regulation, permit, order or decree of any Governmental Authority in effect at the time applicable thereto prohibits the creation of a security interest therein, provided, however, that (i) the right to receive any payment of money in respect of such FCC License (including, without limitation, general intangibles for money due or to become due), and (ii) any proceeds, products, offspring, accessions, rents, profits, income or benefits of any FCC License shall not constitute Excluded Collateral, provided further, however, that in the event that such law, regulation, permit, order or decree shall be amended, modified or interpreted to permit (or shall be replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would permit) the creation of a security interest in such FCC License, such FCC License will automatically be deemed to be a part of the Collateral (and shall cease to be Excluded Collateral);

(i) Equipment owned by any Grantor on the date hereof or hereafter acquired that is subject to a Lien securing a purchase money obligation or Capitalized Lease Obligation permitted to be incurred pursuant to the Indenture and each then extant Additional First-Lien Agreement, if the contract or other agreement in which such Lien is granted (or the documentation providing for such purchase money obligation or Capitalized Lease Obligation) validly prohibits the creation of any other Lien on such Equipment;

(j) any interest in joint ventures and non-wholly owned subsidiaries which cannot be pledged without the consent of one or more third parties;

(k) applications filed in the United States Patent and Trademark Office to register trademarks or service marks on the basis of any Grantor's "intent to use" such trademarks or service marks unless and until the filing of a "Statement of Use" or "Amendment to Allege Use" has been filed and accepted, whereupon such applications shall be automatically subject to the Lien granted herein and deemed included in the Collateral;

(1) subject to Section 7.13(d), any Equity Interests in any subsidiary and/or other securities issued by any subsidiary to the extent that the pledge of such Equity Interests and/or such other securities would result in the Company being required to file separate financial statements of such subsidiary with the SEC pursuant to Rule 3-10 or Rule 3-16 of Regulation S-X promulgated under the Exchange Act of 1934, as amended, but only to the extent necessary to not be subject to such requirement and only with respect to the relevant Series of Additional First-Lien Obligations affected; and

(m) any direct Proceeds, substitutions or replacements of any of the foregoing, but only to the extent such Proceeds, substitutions or replacements would otherwise constitute Excluded Collateral.

Furthermore, no term used in the definition of Collateral (or any component definition thereof) shall be deemed to include any Excluded Collateral.

“FCC” shall mean the Federal Communications Commission or any successor thereto.

“FCC Licenses” shall mean any licenses, permits and authorizations issued by the FCC to the Company or any of its Restricted Subsidiaries in connection with the operation of the radio and television broadcast stations owned by the Company or any of its Restricted Subsidiaries.

“Federal Securities Laws” shall have the meaning assigned to such term in Section 4.05.

“Governmental Authority” shall mean the government of the United States of America or any other nation, any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Grantors” shall have the meaning assigned to such term in the preamble.

“Guarantor” shall mean any of the following: (a) the Subsidiaries identified on Schedule I hereto as Guarantors and (b) each other subsidiary of the Company that becomes a party to this Agreement after the Closing Date.

“Indenture” shall have the meaning assigned to such term in the preamble.

“Initial Additional First-Lien Obligations” shall have the meaning assigned to such term in the Intercreditor Agreement, whether or not then in effect.

“Intellectual Property” shall mean all intellectual and similar property of any Grantor of every kind and nature now owned or hereafter acquired by such Grantor, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, trade secrets, confidential or proprietary technical and business information, know-how, software and databases and all other proprietary information, including but not limited to Domain Names, and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

“Intercreditor Agreement” shall mean that certain first lien intercreditor agreement acknowledged by the Company, dated as of July 9, 2009, by and among Wilmington Trust FSB, in its capacity as Trustee under the Indenture as Authorized Representative for the Initial Additional First-Lien Secured Parties (as defined in the Intecreditor Agreement), Deutsche Bank AG New York Branch, in its capacity as collateral agent for the First-Lien Secured Parties (as defined in the Intercreditor Agreement) and as Authorized Representative (as defined in the Intercreditor Agreement) for the Credit Agreement Secured Parties (as defined in the Intercreditor Agreement), as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Investment Property” shall mean (a) all “investment property” as such term is defined in the New York UCC (other than Excluded Collateral) and (b) whether or not constituting “investment property” as so defined, all Pledged Debt Securities and Pledged Stock.

“License” shall mean any Patent License, Trademark License, Copyright License or other license or sublicense agreement relating to Intellectual Property to which any Grantor is a party, including those listed on Schedule III.

“Material Adverse Effect” shall mean a material adverse effect on the business, operations, assets, financial condition or results of operations of the Company and its Restricted Subsidiaries, taken as a whole.

“Mortgage” shall mean the mortgages, deeds of trust and other security documents granting a Lien on any fee owned real property or interest therein to secure the Additional First-Lien Obligations, each in a form reasonably satisfactory to the Collateral Agent.

“Mortgaged Property” shall mean (a) each real property identified as a Mortgaged Property on Schedule VII hereto and (b) each real property, if any, which shall be subject to a Mortgage delivered after the Closing Date pursuant to Section 3.07(b).

“New York UCC” shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

“Noteholders” shall have the meaning assigned to such term in the preamble.

“Notes” shall have the meaning assigned to such term in the preamble.

“Patent License” shall mean any written agreement, now or hereafter in effect, granting to any third person any right to make, use or sell any invention on which a Patent, now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any invention on which a patent, now or hereafter owned by any third person, is in existence, and all rights of any Grantor under any such agreement.

“Patents” shall mean all of the following now owned or hereafter acquired by any Grantor: (a) all letters patent of the United States or the equivalent thereof in any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or the equivalent thereof in any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office (or any successor or any similar offices in any other country), including those listed on Schedule III, and (b) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

“Permitted Liens” shall mean Liens that are not prohibited by the Indenture or any then extant Additional First-Lien Agreement.

“Pledged Collateral” shall mean (a) the Pledged Stock, (b) the Pledged Debt Securities, (c) subject to Section 3.05, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (a) and (b) above, (d) subject to Section 3.05, all rights of such Grantor with respect to the securities and other property referred to in clauses (a), (b) and (c) above and (e) all Proceeds of any of the foregoing.

“Pledged Debt Securities” shall mean (a) the debt securities and promissory notes held by any Grantor on the date hereof (including all such debt securities and promissory notes listed opposite the name of such Grantor on Schedule II), (b) any debt securities or promissory notes in the future issued to such Grantor and (c) any other instruments evidencing the debt securities described above, if any.

“Pledged Securities” shall mean any promissory notes, stock certificates or other securities now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

“Pledged Stock” shall mean to the extent the same do not constitute Excluded Collateral, (i) the Equity Interests owned by any Grantor (including all such Equity Interests listed on Schedule II), (ii) any other Equity Interest obtained in the future by such Grantor and (iii) the certificates, if any, representing all such Equity Interests.

“Related Parties” shall mean, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, trustees, agents and advisors of such Person and such Person’s Affiliates.

---

“SEC” shall mean the United States Securities and Exchange Commission and any successor thereto.

“Security Interest” shall have the meaning assigned to such term in Section 3.01.

“Series” shall have the meaning assigned to such term in the Intercreditor Agreement, whether or not then in effect.

“Termination Date” shall mean the date on which the Discharge of Series of Additional First-Lien Obligations has occurred with respect to each Series of Additional First-Lien Obligations.

“Trademark License” shall mean any written agreement, now or hereafter in effect, granting to any third person any right to use any trademark now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, or granting to any Grantor any right to use any trademark now or hereafter owned by any third person, and all rights of any Grantor under any such agreement.

“Trademarks” shall mean all of the following now owned or hereafter acquired by any Grantor: (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office (or any successor office) or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, including those listed on Schedule III, (b) all goodwill associated therewith or symbolized thereby, (c) all other assets, rights and interests that uniquely reflect or embody such goodwill and (d) all causes of action arising prior to or after the date hereof for infringement of any trademark or unfair competition regarding the same.

“Trustee” shall have the meaning assigned to such term in the preamble.

## ARTICLE II

[Reserved]

## ARTICLE III

### *Security Interests*

#### SECTION 3.01. *Security Interests in Personal Property.*

(a) As security for the payment or performance, as the case may be, in full of the Additional First-Lien Obligations, each Grantor hereby assigns and pledges to the Collateral Agent, its successors and permitted assigns, for the benefit of the Additional First-Lien Secured Parties, and hereby grants to the Collateral Agent, its successors and permitted assigns, for the

---

benefit of the Additional First-Lien Secured Parties, a security interest (the “Security Interest”), in all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (but excluding any Excluded Collateral, collectively, the “Collateral”):

- (i) all Accounts;
- (ii) all Commercial Tort Claims;
- (iii) all Chattel Paper;
- (iv) all Documents;
- (v) all Equipment;
- (vi) all General Intangibles;
- (vii) all Goods;
- (viii) all Instruments;
- (ix) all Inventory;
- (x) all Investment Property;
- (xi) all Intellectual Property;
- (xii) all Letter-of-Credit Rights;
- (xiii) all Pledged Collateral;
- (xiv) all books and records pertaining to the Collateral;
- (xv) all Supporting Obligations; and

(xvi) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any person with respect to any of the foregoing.

Notwithstanding the foregoing, Collateral shall include cash, cash equivalents and securities to the extent the same constitute Proceeds and products of any item set forth in clauses (i) through (xvi) above, but in no event shall any control agreements be required to be obtained in respect thereof.

(b) Each Grantor hereby authorizes the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any financing statements (including fixture filings) with respect to the Collateral or any part thereof and amendments thereto that (i) indicate the Collateral as all assets of such Grantor or words of similar effect, and (ii) contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including (x) whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor and (y) in the case of a financing statement filed as a fixture filing, a sufficient description of the real property to which such Collateral relates. Each Grantor agrees to provide such information to the Collateral Agent promptly upon written request. The Collateral Agent agrees, upon request by the Company and at its expense, to furnish copies of such filings to the Company.

(c) The Collateral Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office) such documents as may be necessary for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Grantor, without the signature of any Grantor, and naming any Grantor or the Grantors as debtors and the Collateral Agent as secured party. The Collateral Agent agrees, upon request by the Company and at its expense, to furnish copies of such filings to the Company.

(d) The Security Interest is granted as security-only and, except as otherwise required by applicable law, shall not subject the Collateral Agent or any other Additional First-Lien Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral. Nothing contained in this Agreement shall be construed to make the Collateral Agent or any other Additional First-Lien Secured Party liable as a member of any limited liability company or as a partner of any partnership, neither the Collateral Agent nor any other Additional First-Lien Secured Party by virtue of this Agreement or otherwise (except as referred to in the following sentence) shall have any of the duties, obligations or liabilities of a member of any limited liability company or as a partner in any partnership. The parties hereto expressly agree that, unless the Collateral Agent shall become the owner of Pledged Collateral consisting of a limited liability company interest or a partnership interest pursuant hereto, this Agreement shall not be construed as creating a partnership or joint venture among the Collateral Agent, any other Additional First-Lien Secured Party, any Grantor and/or any other Person.

(e) Subject to the provisions of the Intercreditor Agreement, to the extent, and for so long as, the Applicable Authorized Representative is the Administrative Agent (as both such terms are defined in the Intercreditor Agreement), then any determination expressly required to be made hereunder by the Collateral Agent shall be deemed to be (and shall be) the same as any determination made by the Administrative Agent or the collateral agent, as applicable, under the Senior Credit Facilities, with respect to such matter; *provided* that the Collateral Agent shall not be required to execute any document, unless it is in a form reasonably satisfactory to it.

**SECTION 3.02. *Representations and Warranties*** . The Grantors jointly and severally represent and warrant to the Collateral Agent and the other Additional First-Lien Secured Parties that:

(a) Each Grantor has good and valid rights in and title to the Collateral with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the Collateral Agent, for the benefit of the Additional First-Lien Secured Parties, the Security Interest in such Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement,

(b) Uniform Commercial Code financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations containing a description of the Collateral have been prepared by the Collateral Agent based upon the information provided to the Collateral Agent and the Additional First-Lien Secured Parties by the Grantors for filing in each governmental, municipal or other office specified on Schedule IV hereof (or specified by notice from the Company to the Collateral Agent after the Closing Date in the case of filings, recordings or registrations required by Section 3.02(f) of this Agreement or in connection with the joinder of any new Grantor and the corresponding provision of any Additional First-Lien Agreement), which are all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office and the United States Copyright Office in order to perfect the Security Interest in the Collateral consisting of United States Patents, Trademarks and Copyrights) that are necessary as of the Closing Date (or after the Closing Date, in the case of filings, recordings or registrations required by Section 3.02(f) of this Agreement or in connection with the joinder of any new Grantor) to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Additional First-Lien Secured Parties in respect of all Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements. Each Grantor represents and warrants that, to the extent the Collateral consists of Intellectual Property, a fully executed agreement in the form hereof or, alternatively, each applicable short form security agreement in the form attached to this Agreement as Exhibits B-1, B-2 and B-3, and containing a description of all Collateral consisting of Intellectual Property with respect to United States Patents and United States registered Trademarks (and Trademarks for which United States registration applications are pending) and United States registered Copyrights has been or will be delivered to the Collateral Agent for recording by the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. §261, 15 U.S.C. §1060 or 17 U.S.C. §205 and the regulations thereunder, as applicable, and otherwise as may be required pursuant to the laws of any other necessary jurisdiction, to protect the validity of and to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Additional First-Lien Secured Parties in respect of all Collateral consisting of Patents, Trademarks and Copyrights in which a security interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect the Security Interest with respect to any Collateral consisting of United States federally registered Patents, Trademarks and Copyrights (and applications therefor) acquired or developed after the date hereof).

(c) The Security Interest constitutes (i) a legal and valid security interest in all Collateral securing the payment and performance of the Additional First-Lien Obligations, (ii) subject to the filings described in Section 3.02(b), a perfected security interest in all Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any state thereof) pursuant to the Uniform Commercial Code and (iii) subject to the filings described in Section 3.02(b), a security interest that shall be perfected in all Collateral in which a security interest may be perfected upon the receipt and recording of this Agreement (or the applicable short form security agreement) with the United States Patent and Trademark Office and the United States Copyright Office, as applicable, within the three month period (commencing as of the date hereof) pursuant to 35 U.S.C. § 261 or 15 U.S.C. § 1060 or the one month period (commencing as of the date hereof) pursuant to 17 U.S.C. § 205. The Security Interest is and shall be prior to any other Lien on any of the Collateral, other than Permitted Liens.

(d) Schedule II correctly sets forth as of the Closing Date the percentage of the issued and outstanding shares or units of each class of the Equity Interests of the issuer thereof represented by the Pledged Stock and includes all Equity Interests, debt securities and promissory notes other than those not required to be pledged hereunder.

(e) The Pledged Stock and Pledged Debt Securities have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Stock issued by a corporation, are fully paid and nonassessable and (ii) in the case of Pledged Debt Securities, are legal, valid and binding obligations of the issuers thereof, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other loss affecting creditors' rights generally and general principles of equity or at law.

(f) Schedule V correctly sets forth as of the Closing Date (i) the exact legal name of each Grantor, as such name appears in its respective certificate or articles of incorporation or formation, (ii) the jurisdiction of organization of each Grantor, (iii) the mailing address of each Grantor, (iv) the organizational identification number, if any, issued by the jurisdiction of organization of each Grantor, (v) the identity or type of organization of each Grantor and (vi) the Federal Taxpayer Identification Number, if any, of each Grantor. The Grantors agree to furnish to the Collateral Agent notice of any change on or prior to the later to occur of (a) 30 days following the occurrence of such change and (b) the date which is 45 days after the end of the most recently ended fiscal quarter of the Company following such change (i) in any Grantor's legal name, (ii) in the jurisdiction of organization or formation of any Grantor or (iii) in any Grantor's identity or corporate structure. Each Grantor agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made or will have been made within the time periods described in the preceding sentence that are required in order for the Collateral Agent to continue, following such change, to have a valid and, to the extent required by this Agreement, perfected security interest in all the Collateral with the same priority as immediately prior to such change.

---

(g) The Collateral is owned by the Grantors free and clear of any Lien, except for Permitted Liens.

(h) Notwithstanding the foregoing or anything else in this Agreement to the contrary, no representation, warranty or covenant is made with respect to the creation or perfection of a security interest in Collateral to the extent such creation or perfection would require (i) any filing other than a filing in the United States of America, any state thereof and the District of Columbia or (ii) other action under the laws of any jurisdiction other than the United States of America, any state thereof and the District of Columbia.

(i) As of the Closing Date, no Grantor holds (i) any Commercial Tort Claims or (ii) any interest in any Chattel Paper, in each case, in an amount in excess of \$10,000,000 individually, except as described in Schedule VI hereto.

(j) Each Grantor represents and warrants that (x) the Trademarks, Patents and Copyrights listed on Schedule III include all United States federal registrations and pending applications for Trademarks, Patents and Copyrights, all as in effect as of the Closing Date, that such Grantor owns and that are material to the conduct of its business as of the date hereof and (y) the Domain Names listed on Schedule III include all Domain Names in which such Grantor has rights as of the date hereof that are material to the conduct of its business as of the date hereof.

(k) Schedule VII lists completely and correctly (in all material respects) as of the Closing Date all real property owned by the Grantors that is mortgaged to secure the Grantors' obligations under the Senior Credit Facilities.

### SECTION 3.03. *Covenants.*

(a) Subject to Section 3.02(h), each Grantor shall, at its own expense, take all commercially reasonable actions necessary to defend title to the Collateral against all persons and to defend the Security Interest of the Collateral Agent in the Collateral and the priority thereof against any Lien which does not constitute a Permitted Lien.

(b) Subject to Section 3.02(h), each Grantor agrees, upon written request by the Collateral Agent and at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably deem necessary to obtain, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and Taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing or continuation statements (including fixture filings) or other documents in connection herewith or therewith.

(c) At its option, but only following 5 Business Days' written notice to each Grantor of its intent to do so, the Collateral Agent may discharge past due Taxes, assessments, charges, fees or Liens at any time levied or placed on the Collateral which do not constitute a Permitted Lien, and may pay for the maintenance and preservation of the Collateral to the extent any Grantor fails to do so as required by the Indenture or any Additional First-Lien Agreement then extant, and each Grantor jointly and severally agrees to reimburse the Collateral Agent within 30 days after demand for any reasonable payment made or any reasonable expense incurred by the Collateral Agent pursuant to the foregoing authorization; provided, however, that nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Collateral Agent or any other Additional First-Lien Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to Taxes, assessments, charges, fees or Liens and maintenance as set forth herein or in the Additional First-Lien Documents.

(d) Each Grantor shall remain liable to observe and perform all conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Collateral, all in accordance with the terms and conditions thereof.

**SECTION 3.04. *Other Actions*** . In order to further ensure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, the Security Interest in the Collateral, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Collateral:

(a) ***Instruments***. If any Grantor shall at any time hold or acquire any Instruments constituting Collateral in excess of \$10,000,000 individually, such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent, accompanied by such undated instruments of endorsement, transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably specify.

(b) ***Investment Property*** . Subject to the terms hereof, if any Grantor shall at any time hold or acquire any Certificated Securities constituting Collateral, such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent, accompanied by such undated instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably specify. Each delivery of Pledged Securities shall be accompanied by a schedule describing the securities, which schedule shall be attached hereto as Schedule II and made a part hereof and supplement any prior schedule so delivered; provided that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities and shall not in and of itself result in any Default or Event of Default. Each certificate representing an interest in any limited liability company or limited partnership controlled by any Grantor and pledged under Section 3.01 shall be physically delivered to the Collateral Agent on or prior to the later to occur of (i) 30 days following the acquisition by such Grantor of such certificate and (ii) the date which is 45 days after the end of the most recently ended fiscal quarter of the Company following the acquisition of such certificate and endorsed to the Collateral Agent or endorsed in blank.

(c) **Electronic Chattel Paper and Transferable Records.** If any Grantor at any time holds or acquires an interest constituting Collateral in an amount in excess of \$10,000,000 individually in any Electronic Chattel Paper or any “transferable record”, as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, such Grantor shall promptly notify the Collateral Agent thereof and, at the request of the Collateral Agent, shall take such action as the Collateral Agent may reasonably request to vest in the Collateral Agent control under New York UCC Section 9-105 of such Electronic Chattel Paper or control under Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Collateral Agent agrees with such Grantor that the Collateral Agent will arrange, pursuant to procedures reasonably satisfactory to the Collateral Agent and so long as such procedures will not result in the Collateral Agent’s loss of control, for the Grantor to make alterations to the Electronic Chattel Paper or transferable record permitted under UCC Section 9-105 or, as the case may be, Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or Section 16 of the Uniform Electronic Transactions Act for a party in control to allow without loss of control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by such Grantor with respect to such Electronic Chattel Paper or transferable record.

(d) **Letter-of-Credit Rights.** If any Grantor is at any time a beneficiary under a letter of credit constituting Collateral in excess of \$10,000,000 individually, now or hereafter issued in favor of such Grantor, such Grantor shall notify the Collateral Agent thereof and, at the reasonable request and option of the Collateral Agent, such Grantor shall, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, use commercially reasonable efforts to either (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Collateral Agent of the proceeds of any drawing under the letter of credit or (ii) arrange for the Collateral Agent to become the transferee beneficiary of the letter of credit, with the Collateral Agent agreeing, in each case, that the proceeds of any drawing under the letter of credit are to be paid to the applicable Grantor unless an Event of Default has occurred or is continuing.

(e) **Commercial Tort Claims.** If any Grantor shall at any time hold or acquire a Commercial Tort Claim in excess of \$10,000,000 individually, the Grantor shall notify the Collateral Agent thereof in a writing signed by such Grantor including a summary description of such claim and grant to the Collateral Agent, for the benefit of the Additional First-Lien Secured Parties, in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Collateral Agent.

(t) ***Security Interests in Property of Account Debtors.*** If at any time any Grantor shall take a security interest in any property of an Account Debtor or any other Person the value of which equals or exceeds \$10,000,000 to secure payment and performance of an Account constituting Collateral, such Grantor shall promptly assign such security interest to the Collateral Agent for the benefit of the Additional First-Lien Secured Parties. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the Account Debtor or other Person granting the security interest.

**SECTION 3.05. *Voting Rights; Dividends and Interest, Etc.*** Unless and until an Event of Default shall have occurred and be continuing and, except in the case of a Bankruptcy Default, the Collateral Agent shall have given the Grantors notice of its intent to exercise its rights under this Agreement:

(a) Each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of the Pledged Collateral or any part thereof for any purpose consistent with the terms of this Agreement, the Indenture, any other then extant Additional First-Lien Agreement and applicable law.

(b) The Collateral Agent shall execute and deliver to each Grantor, or cause to be executed and delivered to each Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a) above.

(c) Each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are not prohibited by, and otherwise paid or distributed in accordance with, the terms and conditions of the Indenture, any other then extant Additional First-Lien Agreement and applicable law; provided that any noncash dividends, interest, principal or other distributions that would constitute Pledged Collateral, shall be and become part of the Pledged Collateral, and, if received by any Grantor, shall be held in trust for the benefit of the Collateral Agent and the other Additional First-Lien Secured Parties and shall be delivered to the Collateral Agent in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent) on or prior to the later to occur of (i) 30 days following the receipt thereof and (ii) the date which is 45 days after the end of the most recently ended fiscal quarter.

**SECTION 3.06. *Additional Covenants Regarding Patent, Trademark and Copyright Collateral.***

(a) Except as could not reasonably be expected to have a Material Adverse Effect, each Grantor agrees that it will not, and will use commercially reasonable efforts to not permit any of its licensees to, do any act, or omit to do any act, whereby any Patent that is material to the conduct of such Grantor's business may become invalidated or dedicated to the public.

(b) Except as could not reasonably be expected to have a Material Adverse Effect, each Grantor (either itself or through its licensees or its sublicensees) will, for each Trademark material to the conduct of such Grantor's business, use commercially reasonable efforts to maintain such Trademark in full force free from any claim of abandonment or invalidity for non-use.

(c) Except as could not reasonably be expected to have a Material Adverse Effect (and subject to Section 7.14(a) hereof), each Grantor (either itself or through its licensees or sublicensees) will, for each work covered by a material Copyright, use commercially reasonable efforts to continue to publish, reproduce, display, adopt and distribute the work with appropriate copyright notice as necessary to establish and preserve its rights under applicable copyright laws.

(d) Except to the extent failure to act could not reasonably be expected to have a Material Adverse Effect, each Grantor will take all reasonable and necessary steps that are consistent with the practice in any proceeding before the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or in any other country or any political subdivision thereof, to maintain and pursue each material application relating to the Patents, Trademarks and/or Copyrights (and to obtain the relevant grant or registration) and to maintain each issued Patent and each registration of the Trademarks and Copyrights that is material to the conduct of any Grantor's business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent with good business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(e) Each Grantor agrees that, should it obtain an ownership or other interest in any Intellectual Property after the Closing Date ("After-Acquired Intellectual Property") (i) the provisions of this Agreement shall automatically apply thereto, and (ii) any such After-Acquired Intellectual Property and, in the case of Trademarks, the goodwill symbolized thereby, shall automatically become part of the Collateral subject to the terms and conditions of this Agreement. Not later than the 45th day after the last day of each of the first three fiscal quarters of the Company in any fiscal year and the 90th day after the last day of the Company's fiscal year, the relevant Grantor shall sign and deliver to the Collateral Agent an appropriate Intellectual Property Security Agreement with respect to all applicable U.S. federally registered (or application for U.S. federally registered) After-Acquired Intellectual Property owned by it as of the last day of the applicable fiscal quarter, to the extent that such Intellectual Property is not covered by any previous Intellectual Property Security Agreement so signed and delivered by it.

#### **SECTION 3.07. *Mortgages.***

(a) With respect to the Mortgaged Properties listed on Schedule VII, within sixty (60) days after the Closing Date (or such later date as the Collateral Agent may agree to); the Collateral Agent shall have received each of the following documents, which shall be reasonably satisfactory in form and substance to the Collateral Agent: Fully executed counterparts of Mortgages, which Mortgages shall cover each Mortgaged Property, together with

evidence that counterparts of all the Mortgages have been delivered to a title insurance company reasonably acceptable to Collateral Agent for recording in all places to the extent necessary or, in the reasonable opinion of the Collateral Agent, desirable to effectively create a valid and enforceable first priority pari passu mortgage lien on each Mortgaged Property in favor of the Collateral Agent for its benefit and the benefit of the Additional First-Lien Secured Parties, securing the Additional First-Lien Obligations;

(ii) Opinions addressed to the Collateral Agent, of local counsel in each jurisdiction where Mortgaged Property is located and opinions of counsel for the Company regarding due authorization, execution and delivery of the Mortgages, in each case reasonably satisfactory to the Collateral Agent;

(iii) With respect to each Mortgage encumbering any Mortgaged Property, title searches in form and substance reasonably acceptable to the Collateral Agent, conducted by a title insurance company reasonably acceptable to the Collateral Agent, which reflect that such Mortgaged Property is free and clear of all defects and encumbrances except Permitted Liens;

(iv) Proper fixture filings under the Uniform Commercial Code on Form UCC-1 for filing under the Uniform Commercial Code in the appropriate jurisdiction in which the Mortgaged Properties are located to perfect the security interests in fixtures purported to be created by the Mortgages in favor of the Collateral Agent for its benefit and the benefit of the Additional First-Lien Secured Parties; and

(v) Evidence reasonably acceptable to the Collateral Agent of payment by the Company of all title and lien searches and examination charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the Mortgages and fixture filings referred to above.

(b) The relevant Grantor agrees to promptly grant to the Collateral Agent, within 90 days of the acquisition thereof (or such later date as the Collateral Agent may agree to), a security interest in and Mortgage on each real property located in the United States owned in fee by such Grantor as is acquired by such Grantor after the Closing Date and that, together with any improvements thereon, individually has a book value of at least \$15,000,000 (as reasonably estimated by the Company), as additional security for the Additional First-Lien Obligations. Such Mortgages shall be granted pursuant to documentation reasonably satisfactory in form and substance to the Collateral Agent and shall constitute valid and enforceable perfected Liens subject only to Permitted Liens or other Liens acceptable to the Collateral Agent and the relevant Grantor shall cause the actions or documents described in clauses (i)-(v) in clause (a) above to have been taken or delivered, as applicable.

(c) To the extent not constituting collateral for any other First-Lien Obligations and notwithstanding anything to the contrary in this Agreement or any other Additional First-Lien Security Document (i) the Collateral Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, real property as to which the cost of obtaining or

perfecting such Lien (including any mortgage, stamp, intangibles or other tax or expenses relating to such Lien) is excessive in relation to the benefit to the Additional First-Lien Secured Parties of the security afforded thereby as reasonably determined by the Collateral Agent and (ii) Liens required to be granted on or in real property pursuant to this Agreement shall be subject to exceptions and limitations consistent with those set forth in Section 3.07 of this Agreement or the Indenture as in effect on the Closing Date (to the extent appropriate in the applicable jurisdiction).

SECTION 3.08. *Future Actions* . In the event that after the date hereof, any Grantor shall pledge any assets of such Grantor or undertake any actions to perfect or protect any liens on any assets of such Grantor pledged in connection with First-Lien Obligations, such Grantor shall also at the time pledge such assets to the Collateral Agent and undertake such actions with respect to the Collateral for the Collateral Agent for the benefit of the Additional First-Lien Secured Parties without request by the Collateral Agent.

## ARTICLE IV

### *Remedies*

#### SECTION 4.01. *Pledged Collateral.*

(a) Upon the occurrence and during the continuance of an Event of Default and with notice to the Company, the Collateral Agent, on behalf of the Additional First-Lien Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Collateral Agent. Upon the occurrence and during the continuance of an Event of Default and with notice to the relevant Grantor, the Collateral Agent shall at all times have the right to exchange the certificates representing any Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

(b) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified the Company in writing of the suspension of their rights under paragraph (c) of Section 3.05, then all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (c) of Section 3.05 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of Section 3.05 shall be held in trust for the benefit of the Collateral Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement or instrument of assignment). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 4.03. After all Events of Default have been cured or waived, the Collateral Agent shall promptly repay to each applicable Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (c) of Section 3.05 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default and with notice to the Company, all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a) of Section 3.05, and the obligations of the Collateral Agent under paragraph (b) of Section 3.05, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided, however, that, unless otherwise directed by the Applicable Authorized Representative, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default and the provision of the notice referred to above to permit the Grantors to exercise such rights. To the extent the notice referred to in the first sentence of this paragraph (c) has been given, after all Events of Default have been cured or waived, each Grantor shall have the exclusive right to exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of paragraph (a) of Section 3.05, and the Collateral Agent shall again have the obligations under paragraph (b) of Section 3.05.

(d) Notwithstanding anything to the contrary contained in this Section 4.01, if a Bankruptcy Default shall have occurred and be continuing, the Collateral Agent shall not be required to give any notice referred to in Section 3.05 or this Section 4.01 in order to exercise any of its rights described in said Sections, and the suspension of the rights of each of the Grantors under said Sections shall be automatic upon the occurrence of such Bankruptcy Default.

**SECTION 4.02. *Uniform Commercial Code and Other Remedies*** . Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver each item of Collateral to the Collateral Agent on demand, and it is agreed that the Collateral Agent shall have the right to take any of or all the following actions at the same or different times: (a) with respect to any Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Collateral by the applicable Grantor to the Collateral Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any such Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing arrangements), and (b) to withdraw any and all cash or other Collateral from any account established by the Collateral Agent to hold Collateral or proceeds of Collateral and to apply such cash and other Collateral to the payment of any and all Additional First-Lien Obligations in the manner provided in Section 4.03, (c) with or without legal process and with or without prior notice or demand for performance, to take possession of the Collateral without breach of the peace, and subject to the terms of any related lease agreement, to enter any premises where the Collateral may be located for the purpose of taking possession of or removing the Collateral, and (d) generally, to exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law. Without limiting the generality of the foregoing, each Grantor agrees that the Collateral Agent shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any

broker's board or on any securities exchange upon such commercially reasonable terms and conditions as it may deem advisable, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. The Collateral Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Collateral Agent shall give each applicable Grantor 10 Business Days' written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Additional First-Lien Secured Party may bid for or purchase, free (to the extent permitted by applicable law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by applicable law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Additional First-Lien Secured Party from any Grantor as a credit against the purchase price, and such Additional First-Lien Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof, the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the

---

Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Additional First-Lien Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

Each Grantor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Grantor's true and lawful agent (and attorney-in-fact) for the purpose, upon the occurrence and during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. All sums disbursed by the Collateral Agent in connection with this paragraph, including attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Collateral Agent and shall be additional Additional First-Lien Obligations secured hereby.

**SECTION 4.03. *Application of Proceeds*** . If an Event of Default shall have occurred and be continuing the Collateral Agent shall apply the proceeds of any collection, sale, foreclosure or other realization upon any Collateral in accordance with the requirements of the Intercreditor Agreement. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

**SECTION 4.04. *Grant of License To Use Intellectual Property*** . For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Collateral Agent an irrevocable (until the termination of this Agreement), nonexclusive license, subject in all respects to any existing licenses (exercisable without payment of royalty or other compensation to the Grantors), to use, license or sublicense any of the Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the Collateral Agent may be exercised, at the option of the Collateral Agent, only upon the occurrence and during the continuation of an Event of Default; provided, however, that any license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon each Grantor notwithstanding any subsequent cure of an Event of Default.

SECTION 4.05. *Securities Act, Etc* . In view of the position of the Grantors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the U.S. Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the “Federal Securities Laws”) with respect to any disposition of the Pledged Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Collateral Agent if the Collateral Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Collateral Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable “blue sky” or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that to the extent such restrictions and limitations apply to any proposed sale of Pledged Collateral, the Collateral Agent may, with respect to any sale of such Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that to the extent such restrictions and limitations apply to any proposed sale of Pledged Collateral, the Collateral Agent, in its sole and absolute discretion (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws and (b) may approach and negotiate with a limited number of potential purchasers (including a single potential purchaser) to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Collateral Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Collateral Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a limited number of purchasers (or a single purchaser) were approached. The provisions of this Section 4.05 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Collateral Agent sells.

ARTICLE V

*[Reserved]*

ARTICLE VI

*Subject to Intercreditor Agreement*

SECTION 6.01. *Intercreditor Agreement* . Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Collateral Agent pursuant to this Agreement and all rights and obligations of the Collateral Agent and the other Additional First-Lien Secured Parties hereunder are expressly subject to the Intercreditor Agreement and (ii) the exercise of any right or remedy by the Collateral Agent or any other Additional First-Lien Secured Party hereunder is subject to the limitations and provisions of the Intercreditor Agreement. In the event of any conflict or inconsistency between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern.

SECTION 6.02. **Obligations** . To the extent any obligation of any Grantor hereunder or under any other Additional First-Lien Security Document, including without limitation any obligation to grant sole possession or control or deliver or assign property or funds to a collateral agent or any other Person conflicts or is inconsistent with (or any representation or warranty hereunder or under any other Additional First-Lien Security Document would, if required to be true, conflict or be inconsistent with) the obligations or requirements under a substantially similar provision of any other First-Lien Security Document (other than any Additional First-Lien Security Document), such obligations or requirements under the First-Lien Security Documents shall control, and such Grantor shall not be required to fulfill such obligations (or make such representations and warranties) hereunder or under any Additional First-Lien Security Document, and shall be deemed not to be in violation of this Agreement or any other Loan Document as a result of its performance of the obligations or requirements of such Additional First-Lien Security Document. For the avoidance of doubt, the absence of any specific reference to this paragraph in any other provision of this Agreement or in the Indenture or any Additional First-Lien Agreement shall not be deemed to limit the generality of this paragraph.

## ARTICLE VII

### *Miscellaneous*

SECTION 7.01. **Notices** . All communications and notices hereunder to the Collateral Agent shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 5.01 of the Intercreditor Agreement. All communications and notices hereunder to any Grantor shall be given to it in care of the Company as provided in Section 13.02 of the Indenture.

SECTION 7.02. **Binding Effect; Several Agreement**. This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Grantor and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Grantor, the Collateral Agent and the other Additional First-Lien Secured Parties and their respective successors and permitted assigns, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void), except as contemplated or permitted by the Indenture and each then extant Additional First-Lien Agreement. This Agreement shall be construed as a separate agreement with respect to the Company and each other Grantor and may be amended, modified, supplemented, waived or released with respect to the Company and any other Grantor without the approval of any other Grantor and without affecting the obligations of the Company or any other Grantor hereunder.

SECTION 7.03. **Successors and Assigns**. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Grantor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

**SECTION 7.04. *Collateral Agent's Fees and Expenses; Indemnification.***

(a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder, without duplication, as provided in Section 7.07 of the Indenture and the corresponding provision of any other Additional First-Lien Agreement.

(b) Without limitation of its indemnification obligations under the other Indenture and any other Additional First-Lien Agreement, each Grantor jointly and severally agrees, without duplication, to indemnify the Collateral Agent, its Affiliates and the respective directors, officers, employees, trustees, agents and advisors of the Collateral Agent and its Affiliates and their successors and assigns (each an "Indemnitee") against, and hold each Indemnitee harmless from, any and all costs, expenses (including reasonable fees, out-of-pocket disbursements and other charges of one primary counsel, one regulatory counsel and one local counsel to the Indemnitees (taken as a whole) in each relevant jurisdiction; provided, however, that if (i) one or more Indemnitees shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to one or more other Indemnitees or (ii) the representation of the Indemnitees (or any portion thereof) by the same counsel would be inappropriate due to actual or potential differing interests between them, then such expenses shall include the reasonable fees, out-of-pocket disbursements and other charges of one separate counsel to such Indemnitees, taken as a whole, in each relevant jurisdiction) and liabilities arising out of or in connection with the execution, delivery or performance of this Agreement or any agreement or instrument contemplated hereby or any claim, litigation, investigation or proceeding relating to any of the foregoing or to the Collateral, regardless of whether any Indemnitee is a party thereto or whether initiated by a third party or by a Grantor or any Affiliate thereof; provided, however, that such indemnity shall not, as to any Indemnitee, be available to the extent that such costs, expenses or liabilities (x) resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or material breach of its (or its Related Parties') obligations hereunder, under the Indenture or under any other Additional First-Lien Agreement or (y) resulted from any dispute solely among Indemnitees and not involving the Grantors or their respective Affiliates. To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby or the use of proceeds of any Additional First-Lien Obligations.

(c) Any such amounts payable as provided hereunder shall be additional Additional First-Lien Obligations secured hereby and by the other Additional First-Lien Security Documents. The provisions of this Section 7.04, shall survive the Termination Date.

**SECTION 7.05. *Collateral Agent Appointed Attorney-in-Fact.*** Each Grantor hereby appoints the Collateral Agent as the attorney-in-fact of such Grantor for the purpose of, upon the occurrence and during the continuance of an Event of Default, carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest; provided, however, that the Collateral Agent shall not execute on behalf of Grantors any application or other instrument to be submitted to the FCC.

Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Collateral Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof, (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral, (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral, (d) to send verifications of Accounts to any Account Debtor, (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral, (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral, (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Collateral Agent, and (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement in accordance with its terms, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; provided, however, that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Additional First-Lien Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, willful misconduct or bad faith. The foregoing powers of attorney being coupled with an interest, are irrevocable until the Security Interest shall have terminated in accordance with the terms hereof.

**SECTION 7.06. *Applicable Law.*** THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF).

**SECTION 7.07. *Waivers; Amendment.***

(a) No failure or delay by the Collateral Agent in exercising any right or power hereunder or under any other Additional First-Lien Security Document shall operate as a waiver hereof or thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent hereunder and under the other Additional First-Lien Security Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Additional First-Lien Security Document or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 7.07, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Except as otherwise provided herein, no notice or demand on any Grantor in any case shall entitle any Grantor to any other or further notice or demand in similar or other circumstances.

---

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Grantors in accordance with Section 2.04(b) of the Intercreditor Agreement.

SECTION 7.08. **WAIVER OF JURY TRIAL.** EACH PARTY HERETO (AND EACH OTHER ADDITIONAL FIRST-LIEN SECURED PARTY, BY ITS ACCEPTANCE OF THE BENEFITS HEREOF) HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER ADDITIONAL FIRST-LIEN SECURITY DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER ADDITIONAL FIRST-LIEN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.08.

SECTION 7.09. **Severability** . In the event anyone or more of the provisions contained in this Agreement or in any other Additional First-Lien Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.10. **Counterparts.** This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 7.02. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 7.11. **Headings.** *Article* and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

**SECTION 7.12. *Jurisdiction; Consent to Service of Process.***

(a) Each of the Grantors and the Additional First-Lien Secured Parties, by their acceptance of the benefits of this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America, sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Additional First-Lien Document, or for recognition or enforcement of any judgment, and each of the Grantors and the Additional First-Lien Secured Parties, by their acceptance of the benefits of this Agreement hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the Grantors and the Additional First-Lien Secured Parties, by their acceptance of the benefits of this Agreement agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Additional First-Lien Document shall affect any right that the Collateral Agent or any other Additional First-Lien Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Additional First-Lien Document against any Grantor or its properties in the courts of any jurisdiction.

(b) Each of the Grantors and the Additional First-Lien Secured Parties, by their acceptance of the benefits of this Agreement hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Additional First-Lien Document in any court referred to in paragraph (a) of this Section. Each of the Grantors and the Additional First-Lien Secured Parties, by their acceptance of the benefits of this Agreement hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each of the Grantors and the Additional First-Lien Secured Parties, by their acceptance of the benefits of this Agreement hereby irrevocably consents to service of process in the manner provided for notices in Section 7.01. Nothing in this Agreement or any other Additional First-Lien Document will affect the right of the Collateral Agent or the Grantors to serve process in any other manner permitted by law.

**SECTION 7.13. *Termination or Release.***

(a) This Agreement, the Security Interest, the pledge of the Pledged Collateral and all other security interests granted hereby shall terminate (i) in full on the Termination Date and (ii) with respect to any Series of any Additional First-Lien Obligations, upon the Discharge of Series of Additional First-Lien Obligations with respect to such Series.

(b) All or a portion of the Collateral of any Grantor pledged hereunder shall be released from the Security Interest to the extent (and only to the extent) securing any Series of Additional First-Lien Obligations as provided in the Indenture or the Additional First-Lien Agreements, as applicable, under which such Series of Additional First-Lien Obligations was incurred.

(c) In connection with any termination or release pursuant to paragraph (a) or (b) above with respect to all or any Series of Additional First-Lien Obligations, the Collateral Agent shall promptly execute and deliver to any Grantor, at such Grantor's expense, all Uniform Commercial Code termination statements and similar documents (including releases or satisfaction of any Mortgages) that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 7.13 shall be without recourse to or representation or warranty by the Collateral Agent (other than any representation and warranty that the Collateral Agent has the authority pursuant to the Intercreditor Agreement to execute and deliver such documents) or any other Additional First-Lien Secured Party. Without limiting the provisions of Section 7.04, the Company shall reimburse the Collateral Agent upon demand for all reasonable out-of-pocket costs and expenses, including the fees, charges and expenses of counsel, incurred by it in connection with any action contemplated by this Section 7.13.

(d) In the event that Rule 3-16 of Regulation S-X under the Securities Act is amended, modified or interpreted by the SEC to permit (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would permit) such subsidiary's Equity Interests and/or other securities issued by such subsidiary to secure any Series of Additional First-Lien Obligations in excess of the amount then pledged without the filing with the SEC (or any other Governmental Authority) of separate financial statements of such subsidiary, then the Equity Interests and/or other securities issued by such subsidiary will automatically be deemed to be a part of the Collateral (and shall cease to be Excluded Collateral) for the relevant Additional First-Lien Obligations but only to the extent necessary to not be subject to any such financial statement requirement.

(e) At any time that the respective Grantor desires that the Collateral Agent take any action described in preceding paragraph (c) above, it shall, upon request of the Collateral Agent, deliver to the Collateral Agent an officer's certificate certifying that the release of the respective Collateral is permitted pursuant to paragraph (a) or (b) above. The Collateral Agent shall have no liability whatsoever to any Additional First-Lien Secured Party as the result of any release of Collateral with respect to which the Collateral Agent has received an officer's certificate pursuant to this Section 7.13(e).

#### SECTION 7.14. *FCC Compliance.*

(a) Notwithstanding anything to the contrary contained herein or in any other agreement, instrument or document executed in connection herewith, no party hereto shall take any actions hereunder that would constitute or result in a transfer or assignment of any FCC License or a change of control over such FCC License requiring the prior approval of the FCC without first obtaining such prior approval of the FCC. In addition, the parties acknowledge that the voting rights of the Pledged Stock shall remain with the relevant Grantor thereof even upon the occurrence and during the continuance of an Event of Default until the FCC shall have given its prior consent to the exercise of stockholder rights by a purchaser at a public or private sale of such Pledged Stock or the exercise of such rights by the Collateral Agent or by a receiver, trustee, conservator or other agent duly appointed pursuant to applicable law.

(b) If an Event of Default shall have occurred and is continuing, each Grantor shall take any action which the Collateral Agent may reasonably request in the exercise of its rights and remedies under this Agreement in order to transfer or assign the Collateral to the Collateral Agent or to such one or more third parties as the Collateral Agent may designate, or to a combination of the foregoing. To enforce the provision of this Section 7.14, the Collateral Agent is empowered to seek from the FCC and any other Governmental Authority, to the extent required, consent to or approval of any involuntary transfer of control of any entity whose Collateral is subject to this Agreement for the purpose of seeking a bona fide purchaser to whom control ultimately will be transferred. Each Grantor agrees to cooperate with any such purchaser and with the Collateral Agent in the preparation, execution and filing of any forms and providing any information that may be necessary or helpful in obtaining the FCC's consent to the assignment to such purchaser of the Collateral. Each Grantor hereby agrees to consent to any such voluntary or involuntary transfer after and during the continuation of an Event of Default and, without limiting any rights of the Collateral Agent under this Agreement, to authorize the Collateral Agent to nominate a trustee or receiver to assume control of the Collateral, subject only to required judicial, FCC or other consents required by Governmental Authorities, in order to effectuate the transactions contemplated by this Section 7.14. Such trustee or receiver shall have all the rights and powers as provided to it by law or court order, or to the Collateral Agent under this Agreement. Each Grantor shall cooperate fully in obtaining the consent of the FCC and the approval or consent of each other Governmental Authority required to effectuate the foregoing.

(c) Without limiting the obligations of any Grantor hereunder in any respect, each Grantor further agrees that if such Grantor, upon or after the occurrence (and during the continuance) of an Event of Default, should fail or refuse for any reason whatsoever, without limitation, including any refusal to execute any application necessary or appropriate to obtain any governmental consent necessary or appropriate for the exercise of any right of the Collateral Agent hereunder, such Grantor agrees that such application may be executed on such Grantor's behalf by the clerk of any court of competent jurisdiction without notice to such Grantor pursuant to court order.

**SECTION 7.15. *Additional Subsidiaries.*** Upon execution and delivery by the Collateral Agent and any subsidiary that is not a Grantor on the Closing Date of a supplement in the form of Exhibit A hereto, such subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other Grantor hereunder. The rights and obligations of each of the Grantors hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

**SECTION 7.16. *Security Interest and Additional First-Lien Obligations Absolute.*** Subject to Section 7.13 hereof, all rights of the Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Indenture, any other Additional First-Lien Agreement, any other Additional First-Lien Document, any agreement with respect to any of the Additional First-Lien Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Additional First-Lien

---

Obligations, or any other amendment or waiver of or any consent to any departure from the Indenture, any other Additional First-Lien Agreement, any other Additional First-Lien Document, or any other agreement or instrument (so long as the same are made in accordance with the terms of Article IX of the Indenture (or any similar provision under any Additional First-Lien Document), (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Additional First-Lien Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Additional First-Lien Obligations or this Agreement.

[Remainder of page intentionally left blank]

---

Very truly yours,

UNIVISION COMMUNICATIONS INC.

By: /s/ Peter Lori

Name: Peter Lori

Title: Senior Vice President & Chief  
Accounting Officer & Corporate  
Controller

[Signature Page to Collateral Agreement]

---

THE UNIVISION NETWORK LIMITED  
PARTNERSHIP

By: Univision Communications Inc.,  
its general partner

By: /s/ Peter Lori

\_\_\_\_\_  
Name: Peter Lori

Title: Senior Vice President & Chief  
Accounting Officer & Corporate  
Controller

[Signature Page to Collateral Agreement]

---

UNIVISION NETWORK PUERTO RICO  
PRODUCTION LLC

By: The Univision Network Limited  
Partnership, its sole member

By: Univision Communications Inc.,  
its general partner

By: /s/ Peter Lori

Name: Peter Lori

Title: Senior Vice President & Chief  
Accounting Officer & Corporate  
Controller

[Signature Page to Collateral Agreement]

EL TRATO, INC.  
GALAVISION, INC.  
KCYT-FM LICENSE CORP.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI-FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
LICENSE CORP. NO.1  
LICENSE CORP. NO.2  
MI CASA PUBLICATIONS, INC.  
PTI HOLDINGS, INC.  
SERVICIO DE INFORMACION  
PROGRAMATIVA, INC.  
SPANISH COAST-TO-COAST LTD.  
SUNSHINE ACQUISITION CORP.  
T C TELEVISION, INC.  
TELEFUTURA NETWORK  
TELEFUTURA OF SAN FRANCISCO,  
INC.  
TELEFUTURA ORLANDO INC.  
TELEFUTURA TELEVISION GROUP,  
INC.  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UNIVISION HOME ENTERTAINMENT,  
INC.  
UNIVISION INTERACTIVE MEDIA,  
INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF PUERTO RICO INC.  
UNIVISION OF RALEIGH, INC

UNIVISION PUERTO RICO STATION  
ACQUISITION COMPANY  
UNIVISION PUERTO RICO STATION  
OPERATING COMPANY  
UNIVISION PUERTO RICO STATION  
PRODUCTION COMPANY  
UNIVISION RADIO CORPORATE  
SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE  
CORPORATION  
UNIVISION RADIO ILLINOIS, INC.  
UNIVISION RADIO, INC.  
UNIVISION RADIO INVESTMENTS,  
INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE  
CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO MANAGEMENT  
COMPANY, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SACRAMENTO,  
INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO,  
INC.  
UNIVISION RADIO TOWER COMPANY,  
INC.  
UNIVISION SERVICES, INC.  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION-EV HOLDINGS, LLC  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FMLCEJE CORP.

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Collateral Agreement]

---

HBCi, LLC  
UNIVISION RADIO FLORIDA, LLC

By: Univision Radio Inc.,  
their sole member

By: /s/ Peter Lori

---

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Collateral Agreement]

---

TELEFUTURA SAN FRANCISCO LLC

By: Telefutura of San Francisco Inc.,  
its sole member

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Collateral Agreement]

---

TELEFUTURA PARTNERSHIP OF  
DOUGLAS  
TELEFUTURA PARTNERSHIP OF  
FLAGSTAFF  
TELEFUTURA PARTNERSHIP OF  
FLORESVILLE  
TELEFUTURA PARTNERSHIP OF PHOENIX  
TELEFUTURA PARTNERSHIP OF SAN  
ANTONIO  
TELEFUTURA PARTNERSHIP OF TUCSON

By: Telefutura Southwest LLC  
their general partner

By: Telefutura Television Group,  
Inc., its sole member

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

By: Telefutura Television Group, Inc.,  
their general partner

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Collateral Agreement]

---

TELEFUTURA ALBUQUERQUE LLC  
TELEFUTURA BAKERSFIELD LLC  
TELEFUTURA BOSTON LLC  
TELEFUTURA CHICAGO LLC  
TELEFUTURA D.C. LLC  
TELEFUTURA DALLAS LLC  
TELEFUTURA FRESNO LLC  
TELEFUTURA HOUSTON LLC  
TELEFUTURA LOS ANGELES LLC  
TELEFUTURA MIAMI LLC  
TELEFUTURA SACRAMENTO LLC  
TELEFUTURA SOUTHWEST LLC  
TELEFUTURA TAMPA LLC

By: Telefutura Television Group, Inc.,  
their sole member

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Collateral Agreement]

---

UNIVISION ATLANTA LLC

By: Univision of Atlanta, Inc.,  
its sole member

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Collateral Agreement]

---

UNIVISION NEW YORK LLC  
UNIVISION PHILADELPHIA LLC

By: Univision of New Jersey, Inc.,  
their sole member

By: /s/ Peter Lori  
Name: peter Lori  
Title: Authorized Officer

---

[Signature Page to Collateral Agreement]

---

WLII/WSUR LICENSE PARTNERSHIP, G.P.

By: Univision of Puerto Rico, Inc.,  
its general partner

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Collateral Agreement]

---

WUVC LICENSE PARTNERSHIP G.P.

By: Univision of Raleigh, Inc.,  
its general partner

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

By: Univision Television Group, Inc.,  
its general partner

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Collateral Agreement]

---

UNIVISION RADIO BROADCASTING  
PUERTO RICO, L.P.  
UNIVISION RADIO BROADCASTING  
TEXAS, L.P.

By: Univision Radio Gp, Inc.,  
their general partner

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Collateral Agreement]

---

KAKW LICENSE PARTNERSHIP, L.P.  
KDTV LICENSE PARTNERSHIP, G.P.  
KFTV LICENSE PARTNERSHIP, G.P.  
KMEX LICENSE PARTNERSHIP, G.P.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
UVN TEXAS L.P.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTW LICENSE PARTNERSHIP, G.P.  
WXTV LICENSE PARTNERSHIP, G.P.

By: Univision Television Group, Inc.,  
their general partner

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Collateral Agreement]

---

UNIVISION CLEVELAND LLC

By: Univision Television Group, Inc.,  
its sole member

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Collateral Agreement]

---

STATION WORKS, LLC

By: Telefutura Television Group, Inc.,  
its sole member

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Collateral Agreement]

---

UNIVISION TEXAS STATIONS LLC

By: /s/ Ray Rodriguez  
Name: Ray Rodriguez  
Title: Manager

[Signature Page to Collateral Agreement]

---

HPN NUMBERS, INC.

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Collateral Agreement]

---

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent

By: /s/ David Maynew

Name: David Maynew

Title: Managing Director

By: /s/ David Reid

Name: David Reid

Title: Vice President

[Signature Page to Collateral Agreement]

GUARANTORS

1. El Trato, Inc.
2. Galavision, Inc.
3. HBCi, LLC
4. HPN Numbers, Inc.
5. KAKW License Partnership, L.P.
6. KCYT-FM License Corp.
7. KDTV License Partnership, G.P.
8. KECS-FM License Corp.
9. KESS-AM License Corp.
10. KESS-TV License Corp.
11. KFTV License Partnership, G.P.
12. KHCK-FM License Corp.
13. KICI-AM License Corp.
14. KICI-FM License Corp.
15. KLSQ-AM License Corp.
16. KLVE-FM License Corp.
17. KMEX License Partnership, G.P.
18. KMRT-AM License Corp.
19. KTNQ-AM License Corp.
20. KTVW License Partnership, G.P.
21. KUVI License Partnership, G.P.
22. KUVN License Partnership, L.P.

- 
23. KUVS License Partnership, G.P.
  24. KWEX License Partnership, L.P.
  25. KXLN License Partnership, L.P.
  26. License Corp. No. 1
  27. License Corp. No. 2
  28. Mi Casa Publications, Inc.
  29. PTI Holdings, Inc.
  30. Servicio de Informacion Programativa, Inc.
  31. Spanish Coast-to-Coast Ltd.
  32. Station Works, LLC
  33. Sunshine Acquisition Corp.
  34. TC Television, Inc.
  35. Telefutura Albuquerque LLC
  36. Telefutura Bakersfield LLC
  37. Telefutura Boston LLC
  38. Telefutura Chicago LLC
  39. Telefutura D.C. LLC
  40. Telefutura Dallas LLC
  41. Telefutura Fresno LLC
  42. Telefutura Houston LLC
  43. Telefutura Los Angeles LLC
  44. Telefutura Miami LLC
  45. Telefutura Network
  46. Telefutura of San Francisco, Inc.
  47. Telefutura Orlando Inc.

- 
48. Telefutura Partnership of Douglas
  49. Telefutura Partnership of Flagstaff
  50. Telefutura Partnership of Floresville
  51. Telefutura Partnership of Phoenix
  52. Telefutura Partnership of San Antonio
  53. Telefutura Partnership of Tucson
  54. Telefutura Sacramento LLC
  55. Telefutura San Francisco LLC
  56. Telefutura Southwest LLC
  57. Telefutura Tampa LLC
  58. Telefutura Television Group, Inc.
  59. The Univision Network Limited Partnership
  60. Tichenor License Corporation
  61. TMS License California, Inc.
  62. Univision Atlanta LLC
  63. Univision Cleveland LLC
  64. Univision Home Entertainment, Inc.
  65. Univision Interactive Media, Inc.
  66. Univision Investments, Inc.
  67. Univision Management Co.
  68. Univision Network Puerto Rico Production LLC
  69. Univision New York LLC
  70. Univision of Atlanta Inc.
  71. Univision of New Jersey Inc.
  72. Univision of Puerto Rico Inc.

- 
73. Univision of Raleigh, Inc.
  74. Univision Philadelphia LLC
  75. Univision Puerto Rico Station Acquisition Company
  76. Univision Puerto Rico Station Operating Company
  77. Univision Puerto Rico Station Production Company
  78. Univision Radio Broadcasting Puerto Rico, L.P.
  79. Univision Radio Broadcasting Texas, L.P.
  80. Univision Radio Corporate Sales, Inc.
  81. Univision Radio Florida, LLC
  82. Univision Radio Fresno, Inc.
  83. Univision Radio GP, Inc.
  84. Univision Radio Houston License Corporation
  85. Univision Radio Illinois, Inc.
  86. Univision Radio Investments, Inc.
  87. Univision Radio Las Vegas, Inc.
  88. Univision Radio License Corporation
  89. Univision Radio Los Angeles, Inc.
  90. Univision Radio Management Company, Inc.
  91. Univision Radio New Mexico, Inc.
  92. Univision Radio New York, Inc.
  93. Univision Radio Phoenix, Inc.
  94. Univision Radio Sacramento, Inc.
  95. Univision Radio San Diego, Inc.
  96. Univision Radio San Francisco, Inc.
  97. Univision Radio Tower Company, Inc.

- 
98. Univision Radio, Inc.
  99. Univision Services, Inc.
  100. Univision Television Group, Inc.
  101. Univision Texas Stations LLC
  102. Univision-EV Holdings, LLC
  103. UVN Texas L.P.
  104. WADO Radio, Inc.
  105. WADO-AM License Corp.
  106. WGBO License Partnership, G.P.
  107. WLII/WSUR License Partnership, G.P.
  108. WLTW License Partnership, G.P.
  109. WLXX-AM License Corp.
  110. WPAT-AM License Corp.
  111. WQBA-AM License Corp.
  112. WQBA-FM License Corp.
  113. WUVC License Partnership G.P.
  114. WXTV License Partnership, G.P.

## EQUITY INTERESTS

## PLEDGED STOCK

	Name of Entity	Authorize		Issued		Date of Certificate	Certificate #	Comments/Notes
		Shares	Class	Shares	Stockholder			
1.	EI Trato, Inc.	1,000	Common	1,000	Univision Services, Inc. (f/k/a Wurzburg, Inc.) (100%)	8/6/2004	1	
2.	Galavision, Inc. (GAL)	1,000	Common	1,000	Univision Communications Inc (UCI) (100%)	10/2/1996	2	
3.	HPN Numbers, Inc.	100	Common	100	UTG (100%)	Undated	2	
4.	KAKW License Partnership, L.P.				UTG (0.9%) PTIH (0.1 %) UTSLLC (99%)	Interests not certificated		
5.	KDTV License Partnership, G.P.				Controlling GP: UTG (99.9%) GP: PTI (0.1%)	Interests not certificated		
6.	KFTV License Partnership, G.P.				Controlling GP: UTG (99.9%) GP: PTI (0.1%)	Interests not certificated		
7.	KMEX License Partnership, G.P.				Controlling GP: UTG (99.9%) GP: PTI (0.1%)	Interests not certificated		
8.	KTVW License Partnership, G.P.				Controlling GP: UTG (99.9%) GP: PTI (0.1 %)	Interests not certificated		
9.	KUVI License Partnership, G.P.				Controlling GP: UTG (99.9%) GP: PTI (0.1%)	Interests not certificated		
10.	KUVN License Partnership, L.P.				GP: UTG (0.9%) LP: PTI (0.1 %) LP: UTSLLC (99%)	Interests not certificated		
11.	KUVS License Partnership, G.P.				Controlling GP: UTG (99.9%) GP: PTI (0.1%)	Interests not certificated		

	Name of Entity	Authorize		Issued Shares	Stockholder	Date of Certificate	Certificate	
		Shares	Class				#	Comments/Notes
12.	KWEX License Partnership, L.P				GP: UTG (0.9%) LP: PTI (0.1%) LP: UTSLLC (99%)	Interests not certificated		
13.	KXLN License Partnership, L.P.				GP: UTG (0.9%) LP: PTI (0.1%) LP: UTSLLC (99%)	Interests not certificated		
14.	PTI Holdings, Inc. (PTI)	10500	Common	8000 Class P Common	UCI (100%)	12/17/1992	1	
				925.53 Class P Common		10/2/1996	19	
15.	Station Works, LLC				TTG (100%)	Interests not certificated		
16.	Sunshine Acquisition Corp. (SAC)	100	Common I		UCI (100%)	10/2/1996	2	
17.	Telefutura Albuquerque LLC				TTG (100%)	Interests not certificated		
18.	Telefutura Bakersfield LLC				TTG (100%)	Interests not certificated		
19.	Telefutura Boston LLC				TTG (100%)	Interests not certificated		
20.	Telefutura Chicago LLC				TTG (100%)	Interests not certificated		
21.	Telefutura D.C. LLC				TTG (100%)	Interests not certificated		
22.	Telefutura Dallas LLC				TTG (100%)	Interests not certificated		
23.	Telefutura Fresno LLC				TTG (100%)	Interests not certificated		
24.	Telefutura Houston LLC				TTG (100%)	Interests not certificated		
25.	Telefutura Los Angeles LLC				TTG (100%)	Interests not certificated		
26.	Telefutura Miami LLC				TTG (100%)	Interests not certificated		

	Name of Entity	Authorize		Issued		Date of Certificate	Certificate	
		Shares	Class	Shares	Stockholder		#	Comments/Notes
27.	Telefutura Network (TFN)  (f/k/a TF Corp)	1,000	Common	1,000	UCI (100%)	6/22/2001	1	<ul style="list-style-type: none"> <li>f/k/a TF Corp.</li> </ul>
28.	Telefutura of San Francisco, Inc. (TSF) (f/k/a Whitehead Media of California, Inc.)	1,000	Common	100	TTG (100%)	1/3/2002	3	<ul style="list-style-type: none"> <li>formerly Whitehead Media of California, Inc.</li> <li>Certificate holder in name of Univision Spanish Media, Inc which merged with Telefutura 12/31/2002</li> </ul>
29.	Telefutura Orlando, Inc. (TO)	1,000	Common	1,000	TTG (100%)	10/17/1994	1	<ul style="list-style-type: none"> <li>formerly Univision of Melbourne Inc</li> <li>formerly USA Station Group of Melbourne, Inc.</li> <li>formerly Blackstar of Melbourne, Inc.</li> <li>Licensee of <i>WOTF-TV</i></li> </ul> <p>Certificate holder in name of Univision of Florida Inc (UFI)</p> <ul style="list-style-type: none"> <li>UFI merged with Univision AT Acquisition Corp which merged into TTG 12/31/2002</li> </ul>
30.	Telefutura Partnership of Douglas				GP: TTG (99%) GP: SWLLC (1%)			Interests not certificated
31.	Telefutura Partnership of Flagstaff				GP: TTG (99%) GP: SWLLC (1%)			Interests not certificated

	Name of Entity	Authorize		Issued		Date of Certificate	Certificate	
		Shares	Class	Shares	Stockholder		#	Comments/Notes
32.	Telefutura Partnership of Floresville				GP: ITG (99%) GP: SWLLC (1%)	Interests not certificated		
33.	Telefutura Partnership of Phoenix				GP: ITG (99%) GP: SWLLC (1%)	Interests not certificated		
34.	Telefutura Partnership of San Antonio				GP: ITG (99%) GP: SWLLC (1%)	Interests not certificated		
35.	Telefutura Partnership of Tucson				GP: ITG (99%) GP: SWLLC (1%)	Interests not certificated		
36.	Telefutura Sacramento LLC				TTG (100%)	Interests not certificated		
37.	Telefutura San Francisco LLC				TSF (100%)	Interests not certificated		
38.	Telefutura Southwest LLC (SWLLC)				TTG (100%)	Interests not certificated		
39.	Telefutura Tampa LLC				TTG (100%)	Interests not certificated		
40.	Telefutura Television Group, Inc. (TTG)  (f/k/a Telefutura)	1,000	Common	1,000	UCI (100%)	2/27/2002	2	• f/k/a Telefutura, which was f/k/a Univision Acquisition Corp.
41.	The Univision Network Limited Partnership				GP =UCI (71.85%) LP= SAC (28.15%)	Interests not certificated		
42.	Univision Atlanta LLC				UA (100%)	Interests not certificated		
43.	Univision Cleveland LLC				UTG (100%)	Interests not certificated		
44.	Univision-EV Holdings, LLC (UEV)				UII (100%)	Interests not certificated		
45.	Univision Home Entertainment, Inc.	1,000	Common	1,000	UCI (100%)	6/21/2004	1	

	Name of Entity	Authorize		Issued		Date of Certificate	Certificate		Comments/Notes
		Shares	Class	Shares	Stockholder		#		
46.	Univision Investments, Inc.	1,000	Common	100	UTG (100%)	11/11/2002	1		
47.	Univision Management Co.	1,000	Common	100	UCI (100%)	11/6/2002	1		
48.	Univision New York LLC				UNJ (100%)	Interests not certificated			<ul style="list-style-type: none"> <li>• formerly Univision Partnership of New Jersey</li> <li>• formerly USA Station Group Partnership of New Jersey</li> <li>• Licensee of <i>WFUT (TV)</i> and <i>WFTY(TV)</i></li> </ul>
49.	Univision Network Puerto Rico Production LLC				The Univision Network Limited Partnership (100%)	Interests not certificated			
50.	Univision of Atlanta Inc. (UA)	1,000	Common	1,000	TTG (100%)	6/15/2001	1		<ul style="list-style-type: none"> <li>• formerly USA Station Group of Atlanta, Inc.</li> <li>• w/attached stock assignment undated executed by representative of Univision Acquisition Corp. which changed its name to Telefutera Television Group</li> </ul>

	Name of Entity	Authorize Shares	Class	Issued Shares	Stockholder	Date of Certificate	Certificate	
							#	Comments/Notes
51.	Univision of New Jersey Inc. (UNJ) (f/k/a Silver King Broad New Jersey, Inc.)	1,000	Common	1,000	TTG (100%)	8/1/1994	1	<ul style="list-style-type: none"> <li>• formerly USA Station Group of New Jersey, Inc.</li> <li>• w/attached stock power whereby USA Broadcasting Inc. (f/k/a SKTV, Inc.) transferred 1,000 shares of USA Station Group of New Jersey Inc. (f/k/a Silver King Broadcasting of New Jersey, Inc.) to Univision AT Acquisition Corp., dated 8/21/2001 executed by representative of USA Broadcasting, Inc.; Univision AT Acquisition Corp merged with and into Telefutera Television Group</li> </ul>
52.	Univision of Raleigh, Inc. (f/k/a Carolina Capital Communications, Inc. ; f/k/a Delta Broadcasting, Inc.)	10,000,000	Common	287,042	UTG (100%)	12/22/1998	7	<ul style="list-style-type: none"> <li>• w/attached stock power Whereby Bahakel Communications Ltd transferred Stock to UTG dated 03/31/2003</li> <li>• formerly Carolina Capital Communications Inc.</li> </ul>
53.	Univision Online, Inc. (UOL)	2,000	Common	100	UCI (100%)	Undated	1	
54.	Univision Philadelphia LLC				UNJ (100%)	Interests not certificated		

	Name of Entity	Authorize		Issued		Date of Certificate	Certificate		Comments/Notes
		Shares	Class	Shares	Stockholder		#		
55.	Univision Puerto Rico Station Acquisition Company ("Holdco")	1,000	Common	1,000	UCI (100%)	Undated	1		
56.	Univision Puerto Rico Station Operating Company ("Opco")	1,000	Common	1,000	Holdco (100%)	Undated	1		
57.	Univision Puerto Rico Station Production Company	1,000	Common	1,000	Opco (100%)	Undated	1		
58.	Univision Television Group, Inc. (UTG)	1,000	Common	100	PTI (100%)	10/2/1996	6	<ul style="list-style-type: none"> <li>f/k/a Spanish International Communication Corp.</li> <li>name change 3/23/88 to Univision Station Group, Inc.</li> <li>name change 12/17/92 to UTG</li> </ul>	
59.	Univision Texas Stations LLC (UTSLLC)				UTG (100%)	Interests not certificated			
60.	UVN Texas L.P.				UTSLLC (99%) UTG (1%)	Interests not certificated			
61.	WGBO License Partnership, G.P.				Controlling GP: UTG (99.9%) GP: PTI (0.1%)	Interests not certificated			
62.	WLTW License Partnership, G.P.				Controlling GP: UTG (99.9%) GP: PTI (0.1%)	Interests not certificated			
63.	WUVC License Partnership G.P. (a NC general partnership)	100	Units	99 1	GP: UR (99%) GP: UTG (1%)	8/15/2000 8/15/2000	1 2		

	Name of Entity	Authorize		Issued		Date of Certificate	Certificate	
		Shares	Class	Shares	Stockholder		#	Comments/Notes
64.	Univision Services, Inc. (f/k/a Wurzburg, Inc.)	1,000	Common	1,000	UCI (100%) Common Stock:	6/21/2004	1	
65.	WXTV License Partnership, G.P.				Controlling GP: UTG (99.9%) GP: PTI (0.1%)	Interests not certificated		
66.	Univision of Puerto Rico Inc. (Formerly known as WLII/WSUR, Inc.)	3000	Common	100	Univision of Puerto Rico Operating Company ("Opco") (100%)	8/29/2000	2	• (Formerly known as WLIIIWSUR, Inc.)
67.	WLII/WSUR License Partnership, G.P.				GP = Univision of Puerto Rico Inc. (99.9%) Opco (0.1%)	Interests not certificated		
68.	Univision Radio, Inc.	1,000	Common	1,000	Univision Communications Inc.	11/4/2003	1	(f/k/a Hispanic Broadcasting Corporation ("HBC")); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation
69.	HBCi, LLC		Units	100	Univision Radio Inc. (f/k/a Hispanic Broadcasting Corporation ("HBC")); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation)	6/15/2001	1	
70.	KCYT-FM License Corp.	1,000	Common	100	Univision Radio Illinois, Inc. (f/k/a HBC Illinois, Inc.)	6/15/2001	2	
71.	KECS-FM License Corp.	1,000	Common	100	Univision Radio Illinois, Inc. (f/k/a HBC Illinois, Inc.)	6/15/2001	4	

72. KESS-AM License Corp.	1,000	Common	100	Univision Radio Illinois, Inc. (f/k/a HBC Illinois, Inc.)	6/15/2001	4
73. KESS-TV License Corp.	1,000	Common	100	Univision Radio Illinois, Inc. (f/k/a HBC Illinois, Inc.)	6/15/2001	4
74. KHCK-FM License Corp.	1,000	Common	100	Univision Radio Illinois, Inc. (f/k/a HBC Illinois, Inc.)	6/15/2001	3
75. KICI-AM License Corp.	1,000	Common	100	Univision Radio Illinois, Inc. (f/k/a HBC Illinois, Inc.)	6/15/2001	4
76. KICI-FM License Corp.	1,000	Common	100	Univision Radio Illinois, Inc. (f/k/a HBC Illinois, Inc.)	6/15/2001	4
77. KLSQ-AM License Corp.	1,000	Common	100	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation ("HBC"); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	4/17/1995	1
78. KLVE-FM License Corp.	1,000	Common	100	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation ("HBC"); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broad casting Corporation	12/16/1994	1
79. KMRT-AM License Corp.	1,000	Common	100	Univision Radio Illinois, Inc. (f/k/a HBC Illinois, Inc.)	6/15/2001	4

80. KTNQ-AM License Corp.	1,000	Common	100	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation (“HBC”); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	12/16/1994	1
81. License Corp. No. 1	1,000	Common	100	Univision Radio Florida, LLC (f/k/a HBC Florida, LLC)	6/15/2001	2
82. License Corp. No. 2	1,000	Common	100	Univision Radio Florida, LLC (f/k/a HBC Florida, LLC)	6/15/2001	2
83. Mi Casa Publications, Inc.	1,000		1,000	Univision Radio Los Angeles, Inc. (f/k/a HBC Los Angeles, Inc.)	6/15/2001	2
84. Servicio de Informacion Programativa, Inc.  f/k/a Momentum Research, Inc.	1,0000	Common	1,000	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation (“HBC”); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	1/4/1999	1
85. Spanish Coast-to-Coast Ltd. (this is a corporation)	11,0000	Common	105000	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation (“HBC”); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	8/3/1994	11
86. T C Television, Inc.	1,000	Common	100	Univision Radio Illinois, Inc. (f/k/a HBC Illinois, Inc.)	6/15/2001	2
87. Tichenor License Corporation	1,000	Common	1,000	Univision Radio Illinois, Inc. (f/k/a HBC Illinois, Inc.)	6/15/2001	2

88.	TMS License California, Inc.	1,0000	Common	100	Univision Radio San Francisco, Inc.	6/25/1996	1
89.	Univision Radio Broadcasting Puerto Rico, L.P.				GP: Univision Radio GP, Inc (10%) LP: Univision Radio Inc. (90%)	Interests not certificated	
90.	Univision Radio Broadcasting Texas, L.P.			(1%)	GP: Univision Radio GP, Inc  LP: Univision Radio Illinois Inc. (99%)	Interests not certificated	
91.	Univision Radio Corporate Sales, Inc.  • f/k/a HBC Sales Integration, Inc. • f/k/a Univision Radio National Sales, Inc.	1,0000	Common	1,000	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation ("HBC"); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	10/14/1998	1
92.	Univision Radio Florida, LLC • f/k/a HBC Florida, LLC  Issuance of Units not authorized in "Regulations"  Authorized STOCK issuance with Consent of Sole Manager		Units	100	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation ("HBC"); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	3/2007	2
93.	Univision Radio Fresno, Inc.	1,0000	Common	1,000	Univision Radio Inc.	3/2007	2

94.	Univision Radio GP, Inc.  • f/k/a HBC GP, Inc. (formerly HBCGP Texas, Inc .)	1,000	Common	100	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation (“HBC”); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	6/15/2001	2
95.	Univision Radio Houston License Corporation  • f/k/a HBC Houston License Corporation	10,000	Common	1,000	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation (“HBC”); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	1/14/2002	2
96.	Univision Radio Illinois, Inc.  • f/k/a HBC Illinois, Inc. • f/k/a HBC Texas, Inc.	3,000	Common	100 2000	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation (“HBC”); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	1/7/2002 1/7/2002	4 5
97.	Univision Radio Investments, Inc.  • f/k/a HBC Investments, Inc.	1,000	Common	100	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation (“HBC”); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	11/11/2001	2

98.	Univision Radio Las Vegas, Inc.  • f/k/a HBC Las Vegas, Inc.	1,000	Common	100	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation ("HBC"); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	1/13/1995	1
99.	Univision Radio License Corporation  • f/k/a HBC License Corpora - tion	10,000	Common	1,000	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation ("HBC"); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	11/11/2001	2
100.	Univision Radio Los Angeles, Inc.  • f/k/a HBC Los Angeles, Inc.	1,000		1,000	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation ("HBC"); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	6/15/2001	2
101.	Univision Radio Management Company, Inc.  • f/k/a HBC Management Company, Inc.	1,000	Common	1,000	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation ("HBC"); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	6/15/2001	2
102.	Univision Radio New Mexico, Inc.	1,000	Common	1,000	Univision Radio Inc.	3/ /2007	2

103.	Univision Radio New York, Inc.  f/k/a HBC New York, Inc.	1,000	Common	100	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation ("HBC"); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	11/1/1995	1
104.	Univision Radio Phoenix, Inc.  • f/k/a HBC Phoenix, Inc.	10,000	Common	1,000	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation ("HBC"); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	11/18/1998	1
105.	Univision Radio Sacramento, Inc.	1,000	Common	1,000	Univision Radio Inc.	3/2007	2
106.	Univision Radio San Diego, Inc.  • f/k/a HBC San Diego, Inc.	10,000	Common	1,000	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation ("HBC"); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	4/29/1998	1
107.	Univision Radio San Francisco, Inc.  f/k/a TMS Assets California, Inc.	1,000	Common	100	Univision Radio Illinois, Inc. (f/k/a HBC) Illinois, Inc.	6/15/2001	2

108.	Univision Radio Tower Company, Inc. • f/k/a HBC Tower Company, Inc.	1,0000	Common	2400	Univision Radio Los Angeles, Inc. (f/k/a HBC Los I Angeles, Inc.)	16/15/2001	2
109.	WADO Radio, Inc.	500,000		10,000	Univision Radio Illinois, Inc. (f/k/a HBC Illinois, Inc.)	6/15/2001	3
110.	WADO-AM License Corp.	1,000	Common	100	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation ("HBC"); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	12/16/1994	1
111.	WLXX-AM License Corp.	1,000	Common	100	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation ("HBC"); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corpora tion	2/14/1997	1
112.	WPAT-AM License Corp.	1,000	Common	100	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation ("HBC"); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Heftel Broadcasting Corporation	11/1/1995	1

113. WQBA-AM License Corp.	1,000 Common 100	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation ("HBC"); HBC merged with Univision Acquisition Corp 9/22/2003; f / k/a Hefel Broadcasting Corporation	12/16/1994 1
114. WQBA-FM License Corp.	1,000 Common 100	Univision Radio Inc. *f/k/a Hispanic Broadcasting Corporation ("HBC"); HBC merged with Univision Acquisition Corp 9/22/2003; f/k/a Hefel Broadcasting Corporation	12/16/1994 1

**PLEGDED DEBT SECURITIES**

None.

## U.S. COPYRIGHTS, PATENTS AND TRADEMARKS

*U.S. Copyright Registrations*

<b>TITLE</b>	<b>COPYRIGHT CLAIMANT</b>	<b>REG. NO.</b>	<b>CREATED</b>	<b>TYPE OF WORK</b>
Mi Sueño Americano.	Univision Commu- cations Inc.	PAu002962433	2004	Dramatic Work and Music or Choreography
Yo Cocino Mejor que mi Suegra	Univision Commu- cations Inc.	PAu003360 129	2008	Dramatic Work and Music or Choreography
La risa en vacaciones 9.	The Univision Network Limited Partnership	PAu002395302	1999	Motion Picture
Inesperado Amor.	The Univision Network Limited Partnership	PA0001063309	2000	Motion Picture
Papa 2000.	The Univision Network Limited Partnership	PA0001063312	2000	Motion Picture
Revancha de mujer.	The Univision Network Limited Partnership	PA0001063310	1999	Motion Picture
La risa en vacaciones 10.	The Univision Network Limited Partnership	PA000 1063313	2000	Motion Picture
Si Nos Dejan.	The Univision Network Limited Partnership	PAu002491923	1999	Motion Picture
Viejo Zorro.	The Univision Network Limited Partnership	PA0001063311	2000	Motion Picture
“Rosario” : mi gran amor.	The Univision Network Limited Partnership	PAu002590312	2001	Dramatic Work and Music or Choreography
Alerta la justicia de rojo.	The Univision Network Limited Partnership	PAu002678250	2000	Motion Picture
Cuando caliente el sol.	The Univision Network Limited Partnership	PAu002678263	2000	Motion Picture
Detras del paraiso.	The Univision Network Limited Partnership	PAu002678247	2000	Motion Picture
Ma1dito Amor.	The Univision Network Limited Partnership	PAu002678251	2000	Motion Picture
Padres Culpables.	The Univision Network Limited Partnership	PAu002678249	2001	Motion Picture
Secretarias Privadisimas.	The Univision Network Limited Partnership	PAu002678248	2001	Motion Picture
Todo Contigo.	The Univision Network Limited Partnership	PAu002678253	2000	Motion Picture
Por Partida Doble	The Univision Network Limited Partnership	PA0000975094	1998	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
Cazador de Cazadores	The Univision Network Limited Partnership	PA0000975093	1998	Motion Picture
Encuentro de Valientes.	The Univision Network Limited Partnership	PA0000975092	1998	Motion Picture
Primer Impacto: Sana con la mente	The Univision Network Limited Partnership	PA0001119612	1996	Motion Picture
Sabado Gigante show: no. 449 / una produccion Gigante de Univision; director, Vicente Riesgo	The Univision Network Limited Partnership	PA0000663076	1994	Motion Picture
El mundial94: game no. 5, Colombia v. Romania	The Univision Network Limited Partnership	PA0000735173	1994	Motion Picture
El mundial94: game no. 6, Belgium v. Morocco	The Univision Network Limited Partnership	PA0000735164	1994	Motion Picture
El mundial 94: game no. 7, Norway v. Mexico	The Univision Network Limited Partnership	PA0000735169	1994	Motion Picture
El mundial 94: game no. 8, Cameroon v. Sweden	The Univision Network Limited Partnership	PA0000735174	1994	Motion Picture
El mundial 94: game no. 9, Brazil v. Russia	The Univision Network Limited Partnership	PA0000735167	1994	Motion Picture
El mundial: game no. 11, Argentina v. Greece	The Univision Network Limited Partnership	PA0000735243	1994	Motion Picture
Univision telecast of 1994 World Cup Soccer Championship: game 1, Germany v. Bolivia	The Univision Network Limited Partnership	PA0000721956	1994	Motion Picture
Univision telecast of 1994 World Cup Soccer Championship: game 2, Spain v. Korea	The Univision Network Limited Partnership	PA0000721958	1994	Motion Picture I
Univision telecast of 1994 World Cup Soccer Championship: opening ceremonies	The Univision Network Limited Partnership	PA0000721955	1994	Motion Picture
El mundial 94: game no. 10, Holland v. Saudi Arabia	The Univision Network Limited Partnership	PA0000735176	1994	Motion Picture
El mundial94: game no. 12, Germany v. Spain	The Univision Network Limited Partnership	PA0000735165	1994	Motion Picture
El mundial 94: game no. 13, Nigeria v. Bulgaria	The Univision Network Limited Partnership	PA0000735172	1994	Motion Picture
El mundial94: game no. 14, Romania v. Switzerland	The Univision Network Limited Partnership	PA0000735175	1994	Motion Picture
El mundial94: game no. 15, USA v. Colombia	The Univision Network Limited Partnership	PA0000735163	1994	Motion Picture
El mundial 94: game no. 16, Italy v. Norway	The Univision Network Limited Partnership	PA0000735166	1994	Motion Picture
El mundial 94: game no. 17, South Korea v. Bolivia	The Univision Network Limited Partnership	PA0000735178	1994	Motion Picture

<b>TITLE</b>	<b>COPYRIGHT CLAIMANT</b>	<b>REG. NO.</b>	<b>CREATED</b>	<b>TYPE OF WORK</b>
El mundial 94: game no. 18, Mexico v. Ireland	The Univision Network Limited Partnership	PA0000735179	1994	Motion Picture
El mundial94: game no. 19, Brazil v. Cameroon	The Univision Network Limited Partnership	PA0000735162	1994	Motion Picture
El mundial 94: game no. 20, Sweden v. Russia	The Univision Network Limited Partnership	PA0000735168	1994	Motion Picture
El mundial 94: game no. 22, Argentina v. Nigeria	The Univision Network Limited Partnership	PA0000735177	1994	Motion Picture
USA vs. Yugoslavia: live.	The Univision Network Limited Partnership	PA0000959876	1998	Motion Picture
Yugoslavia vs. Iran	The Univision Network Limited Partnership	PA0000959906	1998	Motion Picture
Romania vs. England	The Univision Network Limited Partnership	PA0000959926	1998	Motion Picture
Romania vs. Tunisia: compo.	The Univision Network Limited Partnership	PA0000959881	1998	Motion Picture
Scotland vs. Morocco	The Univision Network Limited Partnership	PA0000959890	1998	Motion Picture
Scotland vs. Norway	The Univision Network Limited Partnership	PA0000959893	1998	Motion Picture
South Africa vs. Denmark	The Univision Network Limited Partnership	PA000095990 1	1998	Motion Picture
South Africa vs. Saudi Arabia	The Univision Network Limited Partnership	PA0000959887	1998	Motion Picture
Spain vs. Bulgaria	The Univision Network Limited Partnership	PA0000959885	1998	Motion Picture
Spain vs. Nigeria	The Univision Network Limited Partnership	PA0000959905	1998	Motion Picture
Spain vs. Paraguay	The Univision Network Limited Partnership	PA0000959936	1998	Motion Picture
Tierra de Caporales	The Univision Network Limited Partnership	PA0000975095	1998	Motion Picture
USA vs. Iran	The Univision Network Limited Partnership	PA0000959924	1998	Motion Picture
Netherlands vs. Croatia: 3rd & 4th place	The Univision Network Limited Partnership	PA0000959915	1998	Motion Picture
Netherlands vs. Korea Republic	The Univision Network Limited Partnership	PA0000959927	1998	Motion Picture
Netherlands vs. Mexico: live.	The Univision Network Limited Partnership	PA0000959878	1998	Motion Picture
Netherlands vs. Yugoslavia	The Univision Network Limited Partnership	PA0000959932	1998	Motion Picture
Nigeria vs. Bulgaria	The Univision Network Limited Partnership	PA0000959935	1998	Motion Picture
Nigeria vs. Denmark	The Univision Network Limited Partnership	PA0000959931	1998	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
Nigeria vs. Paraguay	The Univision Network Limited Partnership	PA0000959884	1998	Motion Picture
E1 padre de 1a DEA	The Univision Network Limited Partnership	PA0000975097	1998	Motion Picture
Paraguay vs. Bulgaria	The Univision Network Limited Partnership	PA0000959908	1998	Motion Picture
Romania vs. Colombia	The Univision Network Limited Partnership	PA0000959900	1998	Motion Picture
Italy vs. Chile	The Univision Network Limited Partnership	PA0000959919	1998	Motion Picture
Italy vs. France: quarter final.	The Univision Network Limited Partnership	PA0000959910	1998	Motion Picture
Italy vs. Norway	The Univision Network Limited Partnership	PA0000959929	1998	Motion Picture
Jamaica vs. Croatia	The Univision Network Limited Partnership	PA0000959898	1998	Motion Picture
Japan vs. Croatia	The Univision Network Limited Partnership	PA0000959909	1998	Motion Picture
Japan vs. Jamaica: camp.	The Univision Network Limited Partnership	PA0000959883	1998	Motion Picture
Korea Republic vs. Mexico	The Univision Network Limited Partnership	PA0000959895	1998	Motion Picture
Mexico vs. Germany	The Univision Network Limited Partnership	PA0000959933	1998	Motion Picture
Morocco vs. Norway	The Univision Network Limited Partnership	PA0000959921	1998	Motion Picture
Netherlands vs. Argentina	The Univision Network Limited Partnership	PA0000959912	1998	Motion Picture
Netherlands vs. Belgium	The Univision Network Limited Partnership	PA0000959899	1998	Motion Picture
England vs. Tunisia	The Univision Network Limited Partnership	PA0000959897	1998	Motion Picture
France vs. Denmark	The Univision Network Limited Partnership	PA0000959886	1998	Motion Picture
France vs. Paraguay	The Univision Network Limited Partnership	PA0000959930	1998	Motion Picture
France vs. Saudi Arabia	The Univision Network Limited Partnership	PA0000959892	1998	Motion Picture
France vs. South Africa = Copa mundial France 98	The Univision Network Limited Partnership	PA0000975960	1998	Motion Picture
Germany vs. Croatia: quarter final	The Univision Network Limited Partnership	PA0000959913	1998	Motion Picture
Germany vs. Iran: camp.	The Univision Network Limited Partnership	PA0000959877	1998	Motion Picture
Germany vs. USA	The Univision Network Limited Partnership	PA0000959902	1998	Motion Picture

<b>TITLE</b>	<b>COPYRIGHT CLAIMANT</b>	<b>REG. NO.</b>	<b>CREATED</b>	<b>TYPE OF WORK</b>
Germany vs. Yugoslavia	The Univision Network Limited Partnership	PA0000959923	1998	Motion Picture
Italy vs. Austria	The Univision Network Limited Partnership	PA0000959888	1998	Motion Picture
Italy vs. Cameroon	The Univision Network Limited Partnership	PA0000959904	1998	Motion Picture
Brazil vs. Norway	The Univision Network Limited Partnership	PA0000959891	1998	Motion Picture
Brazil vs. Scotland	The Univision Network Limited Partnership	PA0000959918	1998	Motion Picture
Cameron vs. Austria	The Univision Network Limited Partnership	PA0000959920	1998	Motion Picture
Chile vs. Austria	The Univision Network Limited Partnership	PA0000959896	1998	Motion Picture
Chile vs. Cameroon	The Univision Network Limited Partnership	PA0000959889	1998	Motion Picture
Colombia vs. Tunisia	The Univision Network Limited Partnership	PA0000959925	1998	Motion Picture
Columbia vs. England: live	The Univision Network Limited Partnership	PA0000959880	1998	Motion Picture
Croatia vs. France	The Univision Network Limited Partnership	PA0000977673	1998	Motion Picture
Croatia vs. Romania	The Univision Network Limited Partnership	PA0000959934	1998	Motion Picture
Argentina vs. Croatia: live.	The Univision Network Limited Partnership	PA0000959882	1998	Motion Picture
Argentina vs. England	The Univision Network Limited Partnership	PA0000959911	1998	Motion Picture
Argentina vs. Jamaica	The Univision Network Limited Partnership	PA0000959928	1998	Motion Picture
Argentina vs. Japan	The Univision Network Limited Partnership	PA0000959894	1998	Motion Picture
Belgium vs. Korea Republic : comp	The Univision Network Limited Partnership	PA0000959879	1998	Motion Picture
Belgium vs. Mexico	The Univision Network Limited Partnership	PA0000959917	1998	Motion Picture
Brazil vs. Chile	The Univision Network Limited Partnership	PA0000959922	1998	Motion Picture
Brazil vs. Denmark: quarter final	The Univision Network Limited Partnership	PA0000959907	1998	Motion Picture
Brazil vs. France: final.	The Univision Network Limited Partnership	PA0000959916	1998	Motion Picture
Brazil vs. Holanda: semi final.	The Univision Network Limited Partnership	PA0000959914	1998	Motion Picture
Brazil vs. Morocco.	The Univision Network Limited Partnership	PA0000959903	1998	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
23-WLTV, Miami, market information.	Univision Television Group, Inc. (d.b.a. WLTV-Channe123)	TX0003626752	1993	Marketing Literature
NotisDisney 23	Univision Television Group d.b.a. WLTV Channel 23 (Television station, Miami)	TXu000647570	1994	TV Advertisement
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000413332	1979	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000423265 (Dec 79)	1979	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000423267 (Jan 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000423266 (Feb 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000516013 (Mar 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000516014 (Apr 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000553681 (May 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX00005 53682 (Jun 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000589564 (Ju180)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000562939 (Aug 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000615590 (Sep 80)	1980	Serial Publication

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000615592 (Oct 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000615591 (Nov 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000615593 (Dec 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000713399 (Jan81)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000676405 (Feb 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000676404 (Mar 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000694278 (Apr 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000694279 (May 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000777106 (Jun 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000777105 (Jul81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000777107 (Aug 81)	1981	Serial Publication

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000777108 (Sep 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000845783 (Oct 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000845782 (Nov 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000845784 (Dec 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000917637 (Jan 82)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000917636 (Feb 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000917635 (Mar 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX000094 1832 (Apr 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000941830 (May 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000941831 (Jun 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0001061027 (Ju182)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX000 1061 028 (Aug 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0001061029 (Sep 82)	1982	Serial Publication

<b>TITLE</b>	<b>COPYRIGHT CLAIMANT</b>	<b>REG. NO.</b>	<b>CREATED</b>	<b>TYPE OF WORK</b>
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX000I061030 (Oct 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; I Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX000I061031 (Nov 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX000I061032 (Dec 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0001145664 (Jan 83)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0001145665 (Feb 83)	1983	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0001145666 (Mar 83)	1983	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0001145667 (Apr 83)	1983	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0001145668 (May 83)	1983	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0001145669 (Jun 83)	1983	Serial Publication
A LA PRIMA SE LE ARRIMA	The Univision Network Limited Partnership	PA 841670	1996	Motion Picture
A SANGRE FRIA	The Univision Network Limited Partnership	PA 848794	1997	Motion Picture
AJUSTEPOR VENGANZA (HOMBRE DE MEDELLIN III)	The Univision Network Limited Partnership	PA 870 070	1997	Motion Picture
AL FILO DE LA LEY	The Univision Network Limited Partnership	PA 441987	1985	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
AL FILO DE LA VENTANA	The Univision Network Limited Partnership	PA 864 571	1997	Motion Picture
AL MARGEN DE LA LEY	The Univision Network Limited Partnership	PA 523 453	1991	Motion Picture
ALARIDO DEL TERROR	The Univision Network Limited Partnership	PA 602 580	1991	Motion Picture
ALBURES RANCHEROS	The Univision Network Limited Partnership	PA 859 132	1996	Motion Picture
ALTA TRACION	The Univision Network Limited Partnership	PA 602 584	1991	Motion Picture
AMANECER SANGRIENTO/NOCHE SANGRIENTA	The Univision Network Limited Partnership	PA 605 589	1992	Motion Picture
AMBICION MORTAL	The Univision Network Limited Partnership	PA 797 227	1995	Motion Picture
AMIGOS HASTA LA MUERTE	The Univision Network Limited Partnership	PA 771 970	1995	Motion Picture
AMNESIA MORTAL/AMNESIA BRUTAL	The Univision Network Limited Partnership	PA 596 340	1991	Motion Picture
ANTOJITOS MEXICANOS	The Univision Network Limited Partnership	PA 605 588	1992	Motion Picture
APOCALIPSIS GUERREROS DE LA MUERTE	The Univision Network Limited Partnership	PA 802 131	1996	Motion Picture
AR-15 COMANDO IMPLACABLE	The Univision Network Limited Partnership	PA 442 128	1989	Motion Picture
AR-15 COMANDO IMPLACABLE: NO. 2	The Univision Network Limited Partnership	PA 848 792	1997	Motion Picture
ARMAS, ROBO Y MUERTE	The Univision Network Limited Partnership	PA 523 467	1991	Motion Picture
ARRIBA EL TELON	The Univision Network Limited Partnership	PA 733 154	1989	Motion Picture
ASALTO EN TIJUANA	The Univision Network Limited Partnership	PA441 989	1983	Motion Picture
ASEDIO CRIMINAL	The Univision Network Limited Partnership	PA 818 449	1996	Motion Picture
ASESINATO A SANGRE FRIA	The Univision Network Limited Partnership	PA 602 582	1991	Motion Picture
ASESINO MISTERIOSO	The Univision Network Limited Partnership	PA 865 676	1997	Motion Picture
ASESINOS DE LA FRONTERA	The Univision Network Limited Partnership	PA 790 397	1993	Motion Picture
ASUNTOS INTERNOS	The Univision Network Limited Partnership	PA 817 617	1996	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
ATACAEEL CHUPACABRAS	The Univision Network Limited Partnership	PA 817 626	1996	Motion Picture
ATRAPADOS EN LA VENGANZA	The Univision Network Limited Partnership	PA 691 643	1993	Motion Picture
BAJO EL CIELO DE MEXICO	The Univision Network Limited Partnership	PA 874 789	1958	Motion Picture
BAJO LA MIRADA DE DIOS	The Univision Network Limited Partnership	PA 851 522	1996	Motion Picture
BALNEARIO NACIONAL	The Univision Network Limited Partnership	PA 802 310	1995	Motion Picture
BOSQUE DE MUERTE	The Univision Network Limited Partnership	PA 790 396	1993	Motion Picture
BUFALO	The Univision Network Limited Partnership	PA 817 623	1995	Motion Picture
BULLDOG	The Univision Network Limited Partnership	PA 658 838	1993	Motion Picture
CABALGANDO CON MUERTE	The Univision Network Limited Partnership	PA441 136	1986	Motion Picture
CABALLERANGO	The Univision Network Limited Partnership	PA 888 994	1998	Motion Picture
CABARET DE FRONTERA	The Univision Network Limited Partnership	PA 594 359	1992	Motion Picture
CACERIA DE NARCOS	The Univision Network Limited Partnership	PA 511 502	1990	Motion Picture
CAMINERO	The Univision Network Limited Partnership	PA 865 680	1997	Motion Picture
CAMINO AL INFIERNO	The Univision Network Limited Partnership	PA 733 196	1987	Motion Picture
CAPO REY (EL CAPO)	The Univision Network Limited Partnership	PA 807 810	1996	Motion Picture
CARAS PINTADASINO JALES QUE DESCOBIJAN	The Univision Network Limited Partnership	PA 594 292	1991	Motion Picture
CARGANDO CON EL TIEZO	The Univision Network Limited Partnership	PA 771 932	1995	Motion Picture
CARTEL MORTAL	The Univision Network Limited Partnership	PA 733 134	1993	Motion Picture
CARO CON QUINA EL CHILANGO	The Univision Network Limited Partnership	PA 658 885	1992	Motion Picture
CASA DE MUNECAS PARAADULTOS	The Univision Network Limited Partnership	PA 847 558	1989	Motion Picture
CHANO	The Univision Network Limited Partnership	PA 820 821	1996	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
CHISMES DE FICHERAS	The Univision Network Limited Partnership	PA 658 893	1992	Motion Picture
CODIGOAZUL	The Univision Network Limited Partnership	PA 818 453	1996	Motion Picture
COMANDO	The Univision Network Limited Partnership	PA 733 156	1993	Motion Picture
COMANDODE FEDERALES	The Univision Network Limited Partnership	PA 511 503	1990	Motion Picture
COMANDODE FEDERALES : no. 2	The Univision Network Limited Partnership	PA 658 837	1993	Motion Picture
COMANDO DE LA MUERTE	The Univision Network Limited Partnership	PA 542 804	1990	Motion Picture
COMANDO TERRORISTA	The Univision Network Limited Partnership	PA 658 887	1993	Motion Picture
COMPADRES A LA MEXICANA	The Univision Network Limited Partnership	PA 511 504	1989	Motion Picture
COMLOT (FEDERALES DECAMINOS)	The Univision Network Limited Partnership	PA 771 795	1995	Motion Picture
CON ELNINO ATRAVESADO	The Univision Network Limited Partnership	PA 418 809	1989	Motion Picture
CONDENA PARA UN INOCENTE (DIAS DE MUERTE)	The Univision Network Limited Partnership	PA 771 694	1995	Motion Picture
CONDUCTAS OBSESIVAS	The Univision Network Limited Partnership	PA 859 140	1996	Motion Picture
CONFESIONES DE UN ASESINO EN SERIE	The Univision Network Limited Partnership	PA 874 347	1997	Motion Picture
CONTRABANDO MORTALIPORTAFOLIO NEGRO	The Univision Network Limited Partnership	PA 658 840	1993	Motion Picture
CONTRATIEMPO MORTAL	The Univision Network Limited Partnership	PA 822 798	1996	Motion Picture
CORAZON DE TEQUILA	The Univision Network Limited Partnership	PA 895 512	1998	Motion Picture
CRIMEN EN PRESIDIO	The Univision Network Limited Partnership	PA 841 538	1990	Motion Picture
CRIMEN POR MUERTE (LA MILPA DE ORO)	The Univision Network Limited Partnership	PA 851 512	1996	Motion Picture
CRONICA DE UNA INJUSTICIA	The Univision Network Limited Partnership	PA 817 621	1995	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
CRUZANDO EL RIO BRAVO (FRONTERA SANGRIENTA)	The Univision Network Limited Partnership	PA 865 689	1997	Motion Picture
CUANDO EL DIABLO ESTA CALIENTE	The Univision Network Limited Partnership	PA 542 805	1990	Motion Picture
DANIK (EL VIAJERO DEL TIEMPO)	The Univision Network Limited Partnership	PA 802 308	1996	Motion Picture
DEL LADO DE LA LEY / FRONTERA SAGRIENTA	The Univision Network Limited Partnership	PA 658 839	1993	Motion Picture
DEMOLEDOR	The Univision Network Limited Partnership	PA 758 654	1995	Motion Picture
DESAFIANDO A LA MUERTE	The Univision Network Limited Partnership	PA 602 583	1990	Motion Picture
DESEO CRIMINAL	The Univision Network Limited Partnership	PA 733 128	1993	Motion Picture
DIAS DE MUERTE	The Univision Network Limited Partnership	PA 804 088	1996	Motion Picture
DIEGO, CALIFORNIA	The Univision Network Limited Partnership	PA 771 966	1995	Motion Picture
DOBLE MUERTE	The Univision Network Limited Partnership	PA 862 892	1997	Motion Picture
DOS PISTOLEROS VIOLENTAS	The Univision Network Limited Partnership	PA 866 704	1989	Motion Picture
DUELO DE RUFIANES	The Univision Network Limited Partnership	PA 553 710	1990	Motion Picture
DUELO DE SERPIENTES	The Univision Network Limited Partnership	PA 771 926	1995	Motion Picture
ELBASURERO	The Univision Network Limited Partnership	PA 804 059	1996	Motion Picture
EL 30-30	The Univision Network Limited Partnership	PA 542 842	1990	Motion Picture
EL AMARRADOR n	The Univision Network Limited Partnership	PA 605 587	1991	Motion Picture
EL AMARRADOR III	The Univision Network Limited Partnership	PA 807 847	1995	Motion Picture
EL AS DE COPAS	The Univision Network Limited Partnership	PA 691 642	1993	Motion Picture
EL ASESINO DEL METRO	The Univision Network Limited Partnership	PA 542 814	1990	Motion Picture
EL ASESINO DEL TEATRO	The Univision Network Limited Partnership	PA 802 231	1996	Motion Picture
ELBATOLOCO	The Univision Network Limited Partnership	PA 867 213	1997	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
EL BRAZO MORTAL	The Univision Network Limited Partnership	PA 820 820	1996	Motion Picture
EL CANDIDOTE Y COSAS DE LA PATADA	The Univision Network Limited Partnership	PA 691 636	1994	Motion Picture
EL CAPORAL (RUEDAS DE GLORIA)	The Univision Network Limited Partnership	PA 848 797	1997	Motion Picture
CARTEL CINCO	The Univision Network Limited Partnership	PA 817 622	1995	Motion Picture
ELCARTELDE MICHOACAN	The Univision Network Limited Partnership	PA 802 130	1996	Motion Picture
ELCASTRADO	The Univision Network Limited Partnership	PA 771 977	1995	Motion Picture
EL CORRIDO DE LOS PEREZ	The Univision Network Limited Partnership	PA 594 289	1991	Motion Picture
EL CUERNO, EL ANCHO YELSANCHO	The Univision Network Limited Partnership	PA 822 800	1996	Motion Picture
EL CURA MEL CACHO	The Univision Network Limited Partnership	PA 733 159	1994	Motion Picture
EL DIA DE LAS LOCAS	The Univision Network Limited Partnership	PA 542 841	1990	Motion Picture
EL EMPERADOR DE LA MUERTE/IMPERIO I SANGRIENTO	The Univision Network Limited Partnership	PA 847 559	1993	Motion Picture
ELEXTRANO VISITANTE	The Univision Network Limited Partnership	PA 771 931	1995	Motion Picture
EL FIN DEL TAHUR	The Univision Network Limited Partnership	PA 859 177	1985	Motion Picture
EL FISCAL DEL HIERRO	The Univision Network Limited Partnership	PA 441 991	1988	Motion Picture
EL FISCAL DE HIERRO II-LA VENGANZA DE RAMONA	The Univision Network Limited Partnership	PA 826 236	1989	Motion Picture
EL FISGON DEL HOTEL	The Univision Network Limited Partnership	PA 658 895	1993	Motion Picture
ELGANDALLA HERCULANO	The Univision Network Limited Partnership	PA 605 593	1990	Motion Picture
EL GATO CON GATAS II	The Univision Network Limited Partnership	PA 790 476	1994	Motion Picture
EL GOLOSO DE RORRAS	The Univision Network Limited Partnership	PA 851 519	1997	Motion Picture
EL GORRA PRIETA (LAS 12 TUMBAS 3)	The Univision Network Limited Partnership	PA 807 843	1993	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
EL IMPERIO DE LOS MALDITOS	The Univision Network Limited Partnership	PA 594 358	1991	Motion Picture
EL INDOCUMENTADO (PUNOS DE ACERO)	The Univision Network Limited Partnership	PA 807 817	1996	Motion Picture
ELINFERNAL	The Univision Network Limited Partnership	PA 605 590	1992	Motion Picture
EL LIDER DE LAS MASAS	The Univision Network Limited Partnership	PA 859 137	1996	Motion Picture
EL LIMPIA VIDRIOS	The Univision Network Limited Partnership	PA 771 979	1995	Motion Picture
EL MEDIA CUCHARA	The Univision Network Limited Partnership	PA 758 660	1993	Motion Picture
ELMUDO	The Univision Network Limited Partnership	PA 758 653	1994	Motion Picture
EL OFICIO	The Univision Network Limited Partnership	PA 771 971	1995	Motion Picture
EL OJO DEL HURACAN	The Univision Network Limited Partnership	PA 863 209	1997	Motion Picture
EL POZO DEL DIABLO	The Univision Network Limited Partnership	PA 826 239	1990	Motion Picture
EL PROVINCIANO (EL GALLO DE SAN JUAN)	The Univision Network Limited Partnership	PA 888 986	1997	Motion Picture
EL RETEN DE LA MUERTE	The Univision Network Limited Partnership	PA 594 361	1992	Motion Picture
EL ROPAVIEJERO	The Univision Network Limited Partnership	PA 733 271	1994	Motion Picture
EL SECUESTRO DEL SIMBOLO SEXUALIEL RITMODEL	The Univision Network Limited Partnership	PA 802 346	1995	Motion Picture
EL SEXO NO CAUSA IMPUESTOS	The Univision Network Limited Partnership	PA 847 556	1992	Motion Picture
EL SILLA DE RUEDAS IV (DUELO FINAL)	The Univision Network Limited Partnership	PA 758 646	1994	Motion Picture
EL ULTIMO CAZADOR	The Univision Network Limited Partnership	PA 859 139	1996	Motion Picture
EL ULTIMO GUERRERO	The Univision Network Limited Partnership	PA 874 348	1997	Motion Picture
EL ULTIMO PISTOLERO	The Univision Network Limited Partnership	PA 772 120	1995	Motion Picture
EL VALLE DE LOS ZOPILOTES	The Univision Network Limited Partnership	PA 874 365	1997	Motion Picture
EL YAQUI INDOMABLE	The Univision Network Limited Partnership	PA 804 062	1995	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
ENCUENTRO DE VALIENTES	The Univision Network Limited Partnership	PA 975 092	1998	Motion Picture
EN ESPERA DE LA MUERTE	The Univision Network Limited Partnership	PA 733 133	1993	Motion Picture
ERROR MORTAL	The Univision Network Limited Partnership	PA 542 803	1990	Motion Picture
ESCAPE NOCTURNO (LA NOCHE DEL FUGITIVO)	The Univision Network Limited Partnership	PA 523 457	1991	Motion Picture
ESCAPESANGRIENTO	The Univision Network Limited Partnership	PA 568 626	1986	Motion Picture
ESCLAVAS DEL SADISMO	The Univision Network Limited Partnership	PA 771 925	1995	Motion Picture
ESCUADRON DE LA MUERTE	The Univision Network Limited Partnership	PA 442 129	1984	Motion Picture
ESTA MALDITA DROGA	The Univision Network Limited Partnership	PA 605 552	1992	Motion Picture
ESTA NOCHE ENTIERRO A PANCHO	The Univision Network Limited Partnership	PA 771 972	1995	Motion Picture
ESTA VIEJA ES UNA FIERA	The Univision Network Limited Partnership	PA 605 554	1992	Motion Picture
FIN DE SEMANA EN GARIBALDI	The Univision Network Limited Partnership	PA 456 650	1987	Motion Picture
FRENTE A LA MUERTE (JUSTICIA EN EL DESIERTO)	The Univision Network Limited Partnership	PA 742 604	1992	Motion Picture
FUERA DE LA LEY (OJO POROJO)	The Univision Network Limited Partnership	PA 523 451	1991	Motion Picture
FUERZA MALDITA	The Univision Network Limited Partnership	PA 771 934	1995	Motion Picture
FUGITIVO	The Univision Network Limited Partnership	PA 691 641	1994	Motion Picture
FUGITIVO DE SONORA	The Univision Network Limited Partnership	PA 513 572	1990	Motion Picture
FURIA DE BARRIO	The Univision Network Limited Partnership	PA 807 842	1993	Motion Picture
GATEANDO EN LAS LOMAS	The Univision Network Limited Partnership	PA 797 226	1995	Motion Picture
GATILLERO	The Univision Network Limited Partnership	PA 817 625	1996	Motion Picture
GATILLERO DE LA MAFIA	The Univision Network Limited Partnership	PA 895 516	1998	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
GLADIADORES DEL INFIERNO	The Univision Network Limited Partnership	PA 771 927	1995	Motion Picture
GOLPE A LA LEY (EL HOMBRE DE MEDELLIN)	The Univision Network Limited Partnership	PA 804 060	1996	Motion Picture
GOYA, GOYA, SALINAS, ALMOLOYA	The Univision Network Limited Partnership	PA 841 667	1996	Motion Picture
GUARURA	The Univision Network Limited Partnership	PA 771 933	1995	Motion Picture
HALCON ASESINO PROFESIONAL	The Univision Network Limited Partnership	PA 797 223	1995	Motion Picture
HASTA QUE EL SOL SE OCULTE/SECUESTRO EN CENTRO	The Univision Network Limited Partnership	PA 807 844	1995	Motion Picture
HERENCIA FATAL	The Univision Network Limited Partnership	PA 848 793	1997	Motion Picture
HOMBRES DE ACERO	The Univision Network Limited Partnership	PA 658886	1993	Motion Picture
INSTINTOS DE SUPERVIVENCIA	The Univision Network Limited Partnership	PA 602 605	1991	Motion Picture
INTRIGA MORTAL	The Univision Network Limited Partnership	PA 602 604	1991	Motion Picture
JOVENES CRIMINALES	The Univision Network Limited Partnership	PA 888 987	1997	Motion Picture
JUAN CAMANEY DE LA MAFIA	The Univision Network Limited Partnership	PA 658 896	1993	Motion Picture
JUANNADIE	The Univision Network Limited Partnership	PA 456 649	1989	Motion Picture
JUAN POLAINAS EL REY DEL SALON	The Univision Network Limited Partnership	PA 448 861	1988	Motion Picture
JUSTICIA EN EL CAMPOIEL NIETO DE ZAPATA	The Univision Network Limited Partnership	PA 658 889	1993	Motion Picture
LABRECHA	The Univision Network Limited Partnership	PA 841 669	1996	Motion Picture
LA CAMIONETA GRIS	The Univision Network Limited Partnership	PA 456 652	1989	Motion Picture
LA CANTINA	The Univision Network Limited Partnership	PA 758 652	1993	Motion Picture
LA CASA DE LOS PERROS	The Univision Network Limited Partnership	PA 875 804	1997	Motion Picture
LA DIOSA DEL PUERTO	The Univision Network Limited Partnership	PA 733 136	1989	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
LA ESCOLTA	The Univision Network Limited Partnership	PA 848 798	1997	Motion Picture
LA FUGA DEL ROJO	The Univision Network Limited Partnership	PA 859 178	1988	Motion Picture
LA FURIA DE UN GALLERO / YO SOY EL AMARRADOR	The Univision Network Limited Partnership	PA 758 649	1993	Motion Picture
LA INFLACCION DEL SEXO	The Univision Network Limited Partnership	PA 851 517	1996	Motion Picture
LA ISLA DE LA MUERTE	The Univision Network Limited Partnership	PA 881 435	1996	Motion Picture
LA JAULA DE ORO	The Univision Network Limited Partnership	PA 568 634	1987	Motion Picture
LA JUEZ LOBO (EL SABOR DE MI RAZA)	The Univision Network Limited Partnership	PA 804 058	1995	Motion Picture
LA LEY DE LAS MUJERES	The Univision Network Limited Partnership	PA 771 930	1993	Motion Picture
LA LEY DEL CHOLO	The Univision Network Limited Partnership	PA 771 969	1995	Motion Picture
LA LEYENDA DEL ESCORPION	The Univision Network Limited Partnership	PA 602 617	1990	Motion Picture
LA LEYENDA DEL LENADOR	The Univision Network Limited Partnership	PA 691 645	1994	Motion Picture
LA MUERTE DE UN CARDENAL	The Univision Network Limited Partnership	PA 733 195	1993	Motion Picture
LA MUERTEDEL CRIMINAL	The Univision Network Limited Partnership	PA 605 592	1992	Motion Picture
LA OLIMPIADA DEL BARRIO	The Univision Network Limited Partnership	PA 733 272	1994	Motion Picture
LA OTRA PARTE DE TI OR ESCORIA	The Univision Network Limited Partnership	PA 523 455	1991	Motion Picture
LA PERRA	The Univision Network Limited Partnership	PA 848 790	1997	Motion Picture
LA PERVERSION	The Univision Network Limited Partnership	PA 733 130	1993	Motion Picture
LA PIEL DE LA MUERTE	The Univision Network Limited Partnership	PA 658 891	1991	Motion Picture
LA PISTOLA HUMEANTE	The Univision Network Limited Partnership	PA 807 845	1996	Motion Picture
LA PRINCESA Y EL LUCERO	The Univision Network Limited Pannership	PA 895 515	1998	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
LA PUERTA NEGRA	The Univision Network Limited Partnership	PA 441 992	1988	Motion Picture
LAREVANCHA	The Univision Network Limited Partnership	PA 442 131	1995	Motion Picture
LA SOMBRA DE LA MUERTE	The Univision Network Limited Partnership	PA 818 450	1996	Motion Picture
LA SOMBRA DEL NEGRO	The Univision Network Limited Partnership	PA 542 811	1990	Motion Picture
LA SUCURSAL DEL INFIERNO	The Univision Network Limited Partnership	PA 817 618	1992	Motion Picture
LA VENGANZA	The Univision Network Limited Partnership	PA 605 583	1992	Motion Picture
LA VENGANZA DE LA VIBORA	The Univision Network Limited Partnership	PA 758 648	1995	Motion Picture
LA VENGANZA DEL FUGITIVO	The Univision Network Limited Partnership	PA 733 193	1994	Motion Picture
LAS CALENTURAS DE JUAN CAMANEY III	The Univision Network Limited Partnership	PA 851 524	1996	Motion Picture
LAS CALENTURAS DE JUAN CAMANEY	The Univision Network Limited Partnership	PA 448 854	1998	Motion Picture
LAS CALENTURAS DE JUAN CAMANEY II	The Univision Network Limited Partnership	PA 511 501	1990	Motion Picture
LAS NENAS DEL QUINTO PATIO	The Univision Network Limited Partnership	PA 771 976	1995	Motion Picture
LAS NUEVE CARAS DEL MIEDO	The Univision Network Limited Partnership	PA 771 928	1995	Motion Picture
LAS PASIONES DEL PODER	The Univision Network Limited Partnership	PA 848 795	1997	Motion Picture
LEONES SIN JAULA	The Univision Network Limited Partnership	PA 542 810	1990	Motion Picture
LIMOSNERO Y CON GARROTE	The Univision Network Limited Partnership	PA 802 348	1995	Motion Picture
LLAMADAS OBSCENAS	The Univision Network Limited Partnership	PA 859 138	1996	Motion Picture
EL LLAMADO DE SANGRE	The Univision Network Limited Partnership	PA 802 213	1996	I Motion Picture
LOBO	The Univision Network Limited Partnership	PA 822 799	1996	Motion Picture
LOCA ACADEMIA DEL MODELOS	The Univision Network Limited Partnership	PA 817 619	1996	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
LOS AN-OS DE GRETA	The Univision Network Limited Partnership	PA 605 553	1992	Motion Picture
LOS APUROS DE UN MAFIOSO	The Univision Network Limited Partnership	PA 841 536	1989	Motion Picture
LOS CUATRO DE MICHOACAN	The Univision Network Limited Partnership	PA 867 214	1997	Motion Picture
LOS ENCANTOS DE MI COMPADRE	The Univision Network Limited Partnership	PA 848 789	1997	Motion Picture
I LOS INFERNALES	The Univision Network Limited Partnership	PA 523 454	1991	Motion Picture
LOS LAVADEROS	The Univision Network Limited Partnership	PA 788 589	1996	Motion Picture
LOSMATONES	The Univision Network Limited Partnership	PA 876 579	1997	Motion Picture
LOSTALACHEROS	The Univision Network Limited Partnership	PA 691 639	1994	Motion Picture
LOS TRES CRIMINALES	The Univision Network Limited Partnership	PA 862 891	1997	Motion Picture
LOS TRES GALLOS	The Univision Network Limited Partnership	PA 733 194	1989	Motion Picture
LUNA DE SANGRE	The Univision Network Limited Partnership	PA 828 354	1988	Motion Picture
MAFIA CON CARA DE MUJER	The Univision Network Limited Partnership	PA 594 299	1991	Motion Picture
MATEN AL MEXICANO	The Univision Network Limited Partnership	PA 758 651	1993	Motion Picture
ME LLAMAN MADRINA	The Univision Network Limited Partnership	PA 841 676	1997	Motion Picture
I MELLAMAN VIOLENCIA	The Univision Network Limited Partnership	PA 456 651	1989	Motion Picture
MEMORIAS DE UN MOJADO / SHOW DE QUIQUE CUENCA	The Univision Network Limited Partnership	PA 568 630	1989	Motion Picture
MERCADO SOBRE RUEDAS	The Univision Network Limited Partnership	PA 772 125	1995	Motion Picture
MESTIZO	The Univision Network Limited Partnership	PA 758 650	1995	Motion Picture
METICHE Y ENCAJOSO	The Univision Network Limited Partnership	PA 441 994	1988	Motion Picture
METICHE Y ENCAJOSO II	The Univision Network Limited Partnership	PA 847 557	1996	Motion Picture

<b>TITLE</b>	<b>COPYRIGHT CLAIMANT</b>	<b>REG. NO.</b>	<b>CREATED</b>	<b>TYPE OF WORK</b>
MI NOVIA YA NO ES VIRGINIA / UD DECIDE SI SE EMBARAZA	The Univision Network Limited Partnership	PA 691 637	1993	Motion Picture
MIENTRAS LA CIUDAD DUERME	The Univision Network Limited Partnership	PA 790 394	1996	Motion Picture
MODELOSALA FRANCESA	The Univision Network Limited Partnership	PA 802 132	1996	Motion Picture
MORIR MATANDO	The Univision Network Limited Partnership	PA 818 451	1996	Motion Picture
MUERTE EN ALTA MAR (AZUL QUE MATA)	The Univision Network Limited Partnership	PA 758 667	1994	Motion Picture
MUERTE EN TIJUANA	The Univision Network Limited Partnership	PA 602 587	1991	Motion Picture
MUJER DE LA CALLE	The Univision Network Limited Partnership	PA 658 894	1992	Motion Picture
NACHAS VEMOS, VECINAS NO SABEMOS / VIOLACION EN	The Univision Network Limited Partnership	PA 602 586	1993	Motion Picture
NADIE ESTA POR ENCIMA DE LA LEY	The Univision Network Limited Partnership	PA 802 250	1995	Motion Picture
NARCOVICTIMAS	The Univision Network Limited Partnership	PA 602 589	1991	Motion Picture
NEGOCIOS PELIGROSOS	The Univision Network Limited Partnership	PA 888 992	1998	Motion Picture
NI PARIENTES SOMOS	The Univision Network Limited Partnership	PA 502 220	1990	Motion Picture
NO ME LA DES LLORANDO	The Univision Network Limited Partnership	PA 807 848	1987	Motion Picture
NOCHE DE PANICO	The Univision Network Limited Partnership	PA 529 174	1990	Motion Picture
NOCHEDE RECAMARERAS	The Univision Network Limited Partnership	PA 605 591	1992	Motion Picture
NOSOTRASLAS RATERAS	The Univision Network Limited Partnership	PA 605 580	1992	Motion Picture
ODIO EN LA SANGRE	The Univision Network Limited Partnership	PA 826 237	1990	Motion Picture
ODIO, AMOR Y MUERTE	The Univision Network Limited Partnership	PA 605 585	1992	Motion Picture
OPERACION TIJUANA	The Univision Network Limited Partnership	PA 523 470	1991	Motion Picture
OPERATIVO CAMALEON	The Univision Network Limited Partnership	PA 865 677	1997	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
ORGIA SANGRIENTA	The Univision Network Limited Partnership	PA 602 600	1991	Motion Picture
PACTO DE HOMBRES	The Univision Network Limited Partnership	PA 554 023	1990	Motion Picture
PAL MASAJE NO SOY TAN GUAJE	The Univision Network Limited Partnership	PA 802 309	1994	Motion Picture
PANICO / NOCHE SANGRIENTA	The Univision Network Limited Partnership	PA 523 465	1991	Motion Picture
PEDRO CALIENTE	The Univision Network Limited Partnership	PA 771 973	1995	Motion Picture
PERSECUCION MORTAL	The Univision Network Limited Partnership	PA 605 579	1992	Motion Picture
PICOSO PERO SABROSO	The Univision Network Limited Partnership	PA 790 478	1990	Motion Picture
PISTOLERO Y ENAMORADO	The Univision Network Limited Partnership	PA 841 675	1997	Motion Picture
PLACER Y MUERTE	The Univision Network Limited Partnership	PA 804 057	1996	Motion Picture
POLITICO POR ERROR	The Univision Network Limited Partnership	PA 607 259	1991	Motion Picture
POLVODELUZ	The Univision Network Limited Partnership	PA 764 207	1988	Motion Picture
PRISIONERAS DEL DESEO	The Univision Network Limited Partnership	PA 771 929	1995	Motion Picture
PRISIONEROS DE LA AMBICION	The Univision Network Limited Partnership	PA 771 974	1995	Motion Picture
PUERTO PELIGRO	The Univision Network Limited Partnership	PA 817 627	1996	Motion Picture
RAMONA PINEDA (EL FISCAL DE HIERRO III)	The Univision Network Limited Partnership	PA 594 295	1991	Motion Picture
RANCHERO, LOCO Y TORERO	The Univision Network Limited Partnership	PA 848 791	1997	Motion Picture
RANGER 2—EL NARCO TUNEL	The Univision Network Limited Partnership	PA 850 699	1997	Motion Picture
RANGER 3	The Univision Network Limited Partnership	PA 802 363	1995	Motion Picture
RANGER MUERTE EN TEXAS/FRONTERA PEL.	The Univision Network Limited Partnership	PA 605 551	1992	Motion Picture
RAPTO (TRAFICO VITAL)	The Univision Network Limited Partnership	PA 859 133	1996	Motion Picture
RAPTO SALVAIE/CRIMEN SIN LIMITE	The Univision Network Limited Partnership	PA 790 474	1992	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
RAPTO SEXUAL 1997	The Univision Network Limited Partnership	PA 816 183	1997	Motion Picture
RENCILLA MORTAL	The Univision Network Limited Partnership	PA 870 069	1993	Motion Picture
RESCASTE INFERNAL	The Univision Network Limited Partnership	PA 758 659	1994	Motion Picture
RETO A LA MUERTE	The Univision Network Limited Partnership	PA 772 121	1994	Motion Picture
REVANCHA IMPLACABLEMISION VENGANZA	The Univision Network Limited Partnership	PA 605 582	1992	Motion Picture
ROJOTOTAL	The Univision Network Limited Partnership	PA 802 227	1996	Motion Picture
RULETA MORTAL	The Univision Network Limited Partnership	PA 456 648	1989	Motion Picture
SALARIO DE LA MUERTE	The Univision Network Limited Partnership	PA 758 658	1994	Motion Picture
SE LE MURIO EN LA CAMA	The Univision Network Limited Partnership	PA 807 719	1996	Motion Picture
SECTA SATANICA O EL ENVIADO DEL SENOR	The Univision Network Limited Partnership	PA 529 175	1990	Motion Picture
SECUESTRADORES	The Univision Network Limited Partnership	PA 865 678	1997	Motion Picture
SECUESTRO	The Univision Network Limited Partnership	PA 797 224	1995	Motion Picture
SECUESTRO DE MUERTE (LA SANGRE ALRO)	The Univision Network Limited Partnership	PA 851 511	1996	Motion Picture
SEDUCCION JUDICIAL	The Univision Network Limited Partnership	PA 733 192	1994	Motion Picture
SENDERO EQUIVOCADO	The Univision Network Limited Partnership	PA 594 291	1992	Motion Picture
SIDA YADIO	The Univision Network Limited Partnership	PA 691 640	1994	Motion Picture
SIN ESCRUPULOS	The Univision Network Limited Partnership	PA 870 078	1997	Motion Picture
SIN HONOR Y SIN LEY	The Univision Network Limited Partnership	PA 888 993	1998	Motion Picture
SIN LIMITE	The Univision Network Limited Partnership	PA 771 978	1994	Motion Picture
SINALOA, TIERRA DE HOMBRES	The Univision Network Limited Partnership	PA 817 624	1996	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
SOBRE DOSIS DE VIOLENCIA	The Univision Network Limited Partnership	PA 771 924	1995	Motion Picture
SOLO PARA AUDACES	The Univision Network Limited Partnership	PA 758 645	1992	Motion Picture
SU HERENCIA ERA MATAR	The Univision Network Limited Partnership	PA 605 586	1992	Motion Picture
SUEGRAS, SUEGRAS, SUEGRAS	The Univision Network Limited Partnership	PA 802 212	1996	Motion Picture
TAN MALO EL GIRO COMO EL COLORADO	The Univision Network Limited Partnership	PA 865 679	1997	Motion Picture
TAQUITO DE OJO	The Univision Network Limited Partnership	PA 430 053	1988	Motion Picture
TAROT SANGRIENTO	The Univision Network Limited Partnership	PA 542 818	1990	Motion Picture
TERREMOTO EN MEXICO	The Univision Network Limited Partnership	PA 442 126	1987	Motion Picture
TERRORISTA	The Univision Network Limited Partnership	PA 821 470	1996	Motion Picture
TESORO MALDITO (AJUSTE DE CUENTAS)	The Univision Network Limited Partnership	PA 758 647	1994	Motion Picture
TESTIGO SILENCIOSO	The Univision Network Limited Partnership	PA 658 629	1990	Motion Picture
TIEMPO DE LOBOS	The Univision Network Limited Partnership	PA 828 355	1988	Motion Picture
TRAFICANTESDE MICHOACAN	The Univision Network Limited Partnership	PA 771 698	1995	Motion Picture
TRAGEDIA EN WACO TEXAS	The Univision Network Limited Partnership	PA 790 477	1993	Motion Picture
TRAICION EN EL AIRE (VUELO AL SOL)	The Univision Network Limited Partnership	PA 658 834	1993	Motion Picture
TRES VECES MOJADOS	The Univision Network Limited Partnership	PA 456 673	1989	Motion Picture
TRIANGULO POLICIACO	The Univision Network Limited Partnership	PA 797 225	1996	Motion Picture
UN HOMBRE DESPIADADO (MAS ALLA DE LA MUERTE)	The Univision Network Limited Partnership	PA 602 612	1991	Motion Picture
UN TAMARINDO EN LA METROPOLIS	The Univision Network Limited Partnership	PA 772 119	1995	Motion Picture
UNA PURA Y DOS CON SAL	The Univision Network Limited Partnership	PA 749 980	1981	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
UNA TUMBA, DOS PISTOLAS Y UN AMOR	The Univision Network Limited Partnership	PA 848 796	1997	Motion Picture
UZI-COMANDO SUICIDA	The Univision Network Limited Partnership	PA 758 661	1995	Motion Picture
VACACIONES SANGRIENTAS	The Univision Network Limited Partnership	PA 602 612	1991	Motion Picture
VENGANZA CRIMINAL	The Univision Network Limited Partnership	PA 865 681	1997	Motion Picture
VENGANZA DIABOLICA	The Univision Network Limited Partnership	PA 542 801	1990	Motion Picture
VERDUGO DE TRAIADORES	The Univision Network Limited Partnership	PA 568 643	1986	Motion Picture
VIOLENCIA URBANA	The Univision Network Limited Partnership	PA 804 061	1996	Motion Picture
VIVIR O MORIR	The Univision Network Limited Partnership	PA 542 809	1990	Motion Picture
VOLVER A NACER	The Univision Network Limited Partnership	PA 876 582	1997	Motion Picture
VOLVER AL INFIERNO	The Univision Network Limited Partnership	PA 888 995	1998	Motion Picture
ALPIE DE LA VENGANZA	The Univision Network Limited Partnership	PA 895 513	1998	Motion Picture
CAZADORDE CAZADORES	The Univision Network Limited Partnership	PA 975 093	1998	Motion Picture
POR PARTIDA DOBLE	The Univision Network Limited Partnership	PA 975 094	1998	Motion Picture
LA VENGANZA DEL ROJO	The Univision Network Limited Partnership	PA 1-394-315	1983	Motion Picture
EL CARRO DE LA MUERTE	The Univision Network Limited Partnership	PA 1-394-314	1985	Motion Picture
LA TUMBA DEL MOJADO	The Univision Network Limited Partnership	PA 1-394-313	1989	Motion Picture
TIERRA DE CAPORALES (CAMINOS PELIGROSOS)	The Univision Network Limited Partnership	PA 975 095	1998	Motion Picture
METICHE Y ENCAJOSO 2 (LAS TRAVESURAS DEL SUPERCHIDO)	The Univision Network Limited Partnership	PA 847 557	1990	Motion Picture
EL PADRE DE LA DEA	The Univision Network Limited Partnership	PA 975 097	1998	Motion Picture
EL VAQUERO Y LA DUENA	The Univision Network Limited Partnership	PA 895 514	1998	Motion Picture

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
TREINTA SEGUNDOS PARA MORIR (30 SEGUNDOS PARA MORIR)	The Univision Network Limited Partnership	PA 996 206	1979	Motion Picture
DOS VALIENTES	The Univision Network Limited Partnership	PA 898 073	1998	Motion Picture

*U.S. Copyright Applications*

NONE.

*U.S. Copyright Licenses*

<u>TITLE</u>	<u>LICENSOR/LICENSEE</u>	<u>RECORDED</u>	<u>TYPE OF LICENSE</u>	
Plaza Sesamo IV	Children's Television Workshop, as licensor, to Univision Network, LP, as licensee	V3116 / P3117	06-05-1995	Short Form License
2002 FIFA World Cup & 30 other titles	Kirchmedia WM, AG, as licensor, to Univision Communications, Inc.	V3486 / D002	06-28-2002	Short Form License Agreement
Como ama una mujer / by Jennifer Lopez	Nuyorican Productions, Inc., 1st Party and The Univision Network Limited Partnership, 2nd Party	V3556 / D042	09-19-2007	Memorandum of exclusive rights. Exhibit B recorded at request of sender.

---

**PATENTS OWNED BY GRANTORS**

*U.S. Patents*

None.

*U.S. Patent Applications*

None.

III-27

**TRADEMARK/TRADE NAMES OWNED BY GRANTORS**

*U.S. Federal Trademarks*

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	107.7 FM LA INVASORA MUCHA MAS MUSICA and Design 	Univision Radio, Inc.	2,995,560 13 SEP 2005	76/520,402 08 MAY 2003	13 SEP 2015	Registered.
UNITED STATES	7 A LAS 7	Univision Radio, Inc.	2,448,978 08 MAY 2001	75/898,896 14 JAN 2000	08 MAY 2011	Registered.
UNITED STATES	ACCESO MAXIMO and Design 	Univision Communications Inc.	3,622,947 19 MAY 2009	77/598,072 22 OCT 2008	19 MAY 2019	Registered.
UNITED STATES	ACCION EXTRA	Univision Communications Inc.	2,677,674 21 JAN 2003	76/388,570 29 MAR 2002	21 JAN 2013	Registered.
UNITED STATES	ACHIS CACHIS	Univision Communications Inc.	3,570,007 03 FEB 2009	77/514,541 03 JUL 2008	03 FEB 2019	Registered.
UNITED STATES	AL CORRIENTE and Design 	Univision Communications Inc.		77/557,169 27 AUG 2008		Allowed - Intent to Use Notice of Allowance Issued.
UNITED STATES	AL DESNUDO	Univision Communications Inc.	2,526,041 01 JAN 2002	76/000,943 15 MAR 2000	01 JAN 2012	Registered.
UNITED STATES	AMOR	Univision Radio, Inc.	2,057,449 29 APR 1997	75/122,033 19 JUN 1996	29 APR 2017	Registered. Renewed.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	AMOR A LA MÚSICA	Univision Communications Inc.	3,478,545 05 AUG 2008	76/674,949 03 APR 2007	05 AUG 2018	Registered.
UNITED STATES	AMOR A LA MÚSICA and Design	Univision Communications Inc.	3,464,894 15 JUL 2008	76/674,951 03 APR 2007	15 JUL 2018	Registered.
						
UNITED STATES	AMOR and Design	Univision Radio Florida, LLC	2,207,303 01 DEC 1998	75/418,634 15 JAN 1998	01 DEC 2018	Registered. Renewed.
						
UNITED STATES	AMOR CELESTIAL (Stylized)	Univision Communications Inc.		77/424,936 18 MAR 2008		Allowed - Intent to Use Notice of Allowance Issued.
						
UNITED STATES	AQUI SUENA LA QUE BUENA	Univision Radio, Inc.	3,152,447 10 OCT 2006	76/251,317 04 MAY 2001	10 OCT 2016	Registered.
UNITED STATES	AQUI Y AHORA	The Univision Network Limited Partnership	2,081,224 22 JUL 1997	75/111,419 29 MAY 1996	22 JUL 2017	Registered. Renewed.
UNITED STATES	ARE U IN? and Design	Univision Communications Inc.		77/470,704 9 MAY 2008		Pending - Final Refusal Mailed.
						
UNITED STATES	"ASI YEO LAS COSAS" (Stylized)	Univision Communications Inc.	3,388,760 26 FEB 2008	77/244,709 01 AUG 2007	26 FEB 2018	Registered.
						
UNITED STATES	CALIENTE	Univision Radio Florida, LLC	2,330,477 21 MAR 2000	75/122,031 19 JUN 1996	21 MAR 2010	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	CALIENTE and Design 	The Univision Network Limited Partnership	2,011,028 22 OCT 1996	74/632,015 09 FEB 1995	22 OCT 2016	Registered. Renewed.
UNITED STATES	CASA AL DIA and Design 	Univision Communications Inc.		77/616,942 18 NOV 2008		Allowed - Intent to Use Notice of Allowance Issued.
UNITED STATES	CHICAGO AL DIA	Univision Radio, Inc.	2,261,789 20 JUL 1999	75/096,742 30 APR 1996	20 JUL 2019	Registered. Renewed.
UNITED STATES	CHON	Univision Radio, Inc.	3,056,151 31 JAN 2006	78/229,893 25 MAR 2003	31 JAN 2016	Registered.
UNITED STATES	CON CIERTA INTIMIDAD	Univision Communications Inc.	2,530,669 15 JAN 2002	76/000,942 15 MAR 2000	15 JAN 2012	Registered.
UNITED STATES	CONEXION DEPORTE	Univision Communications Inc.	3,367,452 15 JAN 2008	76/664,917 21 AUG 2006	15 JAN 2018	Registered.
UNITED STATES	CON ORGULLO MEXICANO	Univision Radio, Inc.	3,065,028 07 MAR 2006	78/327,627 13 NOV 2003	07 MAR 2016	Registered.
UNITED STATES	CON SAZÓN DE ESTE A OESTE	Univision Communications Inc.	3,219,284 20 MAR 2007	76/651,396 02 DEC 2005	20 MAR 2017	Registered.
UNITED STATES	CONTROL (Stylized) 	The Univision Network Limited Partnership	1,902,000 27 JUN 1995	74/541,216 24 JUN 1994	27 JUN 2015	Registered. Renewed.
UNITED STATES	!DE CABEZA! and Design 	Univision Communications Inc.	2,837,727 04 MAY 2004	76/383,409 14 MAR 2002	04 MAY 2014	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	DECORANDO CONTIGO and Design 	Univision Communications Inc.	3,450,151 17 JUN 2008	77/049,895 22 NOV 2006	17 JUN 2018	Registered.
UNITED STATES	DESAYUNO MUSICAL	Univision Radio, Inc.	1,733,657 17 NOV 1992	74/097,189 14 SEP 1990	17 NOV 2012	Registered. Renewed.
UNITED STATES	DESPIERTA AMERICA	Univision Communications Inc.	2,202,092 03 NOV 1998	75/241,089 13 FEB 1997	03 NOV 2018	Registered. Renewed.
UNITED STATES	DIARIOS DE UN CRIMEN	Univision Communications Inc.	3,569,714 03 FEB 2009	77/505,394 23 JUN 2008	03 FEB 2019	Registered
UNITED STATES	EL BLA BLAZO and Design 	The Univision Network Limited Partnership	2,274,211 31 AUG 1999	75/504,793 18 JUN 1998	31 AUG 2009	Registered.
UNITED STATES	EL CAMERINO	Univision Communications Inc.	3,118,129 18 JUL 2006	78/449,199 12 JUL 2004	18 JUL 2016	Registered.
UNITED STATES	EL COLMILLO	Univision Communications Inc.	3,526,167 04 NOV 2008	76/685,711 14 JAN 2008	04 NOV 2018	Registered.
UNITED STATES	EL CONSULTORIO DE LA DOCTORA ALIZA	Univision Radio, Inc.	2,966,552 12 JUL 2005	78/331,529 21 NOV 2003	12 JUL 2015	Registered.
UNITED STATES	EL CORBATON	Univision Communications Inc.	3,305,115 9 OCT 2007	76/651,314 05 DEC 2005	9 OCT 2017	Registered.
UNITED STATES	EL GARAJE	Univision Radio, Inc.	2,963,961 28 JUN 2005	78/328,312 14 NOV 2003	28 JUN 2015	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	EL GORDO Y LA FLACA and Design 	The Univision Network Limited Partnership	2,361,616 27 JUN 2000	75/600,697 03 DEC 1998	27 JUN 2010	Registered.
UNITED STATES	EL RASTRO DEL CRIMEN	Univision Communications Inc.	3,190,714 02 JAN 2007	761651,337 02 DEC 2005	02 JAN 2017	Registered.
UNITED STATES	EL SOL DE LA BAHIA	Univision Radio, Inc.	2,434,719 13 MAR 2001	75/748,091 12 JUL 1999	13 MAR 2011	Registered.
UNITED STATES	EN ESTA ESQUINA	Univision Communications Inc.	2,659,380 10 DEC 2002	76/388,373 27 MAR 2002	10 DEC 2012	Registered.
UNITED STATES	EN PERSONA and Design 	Univision Communications Inc.	2,406,400 21 NOV 2000	75/897,182 14 JAN 2000	21 NOV 2010	Registered.
UNITED STATES	EN PROFUNDIDAD and Design 	Univision Communications Inc.	3,630,710 02 JUN 2009	77/598,407 22 OCT 2008	02 JUN 2019	Registered.
UNITED STATES	ENTERATE (Stylized)	Univision Communications Inc.	3,043,428 17 JAN 2006	76/575,792 17 FEB 2004	17 JAN 2016	Registered.
UNITED STATES	ESCANDALO TV	Univision Communications Inc.	2,829,665 06 APR 2004	76/515,250 19 MAY 2003	06 APR 2014	Registered.
UNITED STATES	ESTEREO LATINO	Univision Radio, Inc.	1,852,658 06 SEP 1994	74/302,533 10 AUG 1992	06 SEP 2014	Registered. Renewed.
UNITED STATES	ESTEREO SOL	Univision Radio, Inc.	2,132,248 27 JAN 1998	75/211,582 11 DEC 1996	27 JAN 2018	Registered. Renewed.
UNITED STATES	EXITO ESCOLAR and Design 	Univision Communications Inc.	3,393,854 11 MAR 2008	76/676,195 30 APR 2007	11 MAR 2018	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	EXPEDICION GLOBAL and Design 	Univision Communications Inc.		77/470,626 09 MAY 2008		Allowed - Intent to Use Statement of Use Sent to Examiner.
UNITED STATES	FUERA DE SERIE	The Univision Network Limited Partnership	2,059,810 06 MAY 1997	74/658,717 10 APR 1995	06 MAY 2017	Registered. Renewed.
UNITED STATES	FUTBOL LIGA MEXICANA 2008 and Design 	Univision Communications Inc.		77/566,614 10 SEP 2008		Pending - Publication Review Complete.
UNITED STATES	G and Design 	The Univision Network Limited Partnership	2,339,633 11 APR 2000	75/395,754 25 NOV 1997	11 APR 2010	Registered.
UNITED STATES	GALA SCENE	Univision Communications Inc.	2,613,207 27 AUG 2002	76/000,941 15 MAR 2000	27 AUG 2012	Registered.
UNITED STATES	GALERIA	Univision Television Group, Inc.	2,299,979 14 DEC 1999	75/587,546 12 NOV 1998	14 DEC 2009	Registered.
UNITED STATES	GIORGIOMANIA	The Univision Network Limited Partnership	2,270,664 17 AUG 1999	75/505,000 16 JUN 1998	17 AUG 2009	Registered.
UNITED STATES	HBC	Univision Radio, Inc.	2,401,790 07 NOV 2000	75/762,051 27 JUL 1999	07 NOV 2010	Registered.
UNITED STATES	HBC HISPANIC BROADCASTING CORPORATION	Univision Radio, Inc.	2,647,741 12 NOV 2002	75/762,052 27 JUL 1999	12 NOV 2012	Registered.
UNITED STATES	HBC HISPANIC BROADCASTING CORPORATION	Univision Radio, Inc.	2,495,810 09 OCT 2001	75/980,681 27 JUL 1999	09 OCT 2011	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	HBC HISPANIC BROADCASTING CORPORATION and Design 	Univision Radio, Inc.	2,650,978 19 NOV 2002	75/762,054 27 JUL 1999	19 NOV 2012	Registered.
UNITED STATES	HBC HISPANIC BROADCASTING CORPORANON and Design 	Univision Radio, Inc.	2,535,677 05 FEB 2002	75/980,523 27 JUL 1999	05 FEB 2012	Registered.
UNITED STATES	HBC HISPANIC BROADCASTING CORPORANON and Design 	Univision Radio, Inc.	2,647,742 12 NOV 2002	75/762,053 27 JUL 1999	12 NOV 2012	Registered.
UNITED STATES	HBC HISPANIC BROADCASTING CORPORATION and Design 	Univision Radio, Inc.	2,647,902 12 NOV 2002	75/980,806 27 JUL 1999	12 NOV 2012	Registered.
UNITED STATES	HISPANIC BROADCASTING CORPORATION	Univision Radio, Inc.	2,308,115 11 JAN 2000	75/662,199 17 MAR 1999	11 JAN 2010	Registered. Supplemental Register 8 Accepted.
UNITED STATES	HISPANIC BROADCASTING CORPORATION	Univision Radio, Inc.	2,543,848 05 MAR 2002	75/821,025 12 OCT 1999	05 MAR 2012	Registered.
UNITED STATES	H EL HANDYMAN EN SU CASA and Design  <b>EL HANDYMAN</b> en su casa	Univision Communications Inc.	3,010,395 01 NOV 2005	76/611,074 13 SEP 2004	01 NOV 2015	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	HOLA HOLLYWOOD	Univision Communications Inc.		77/546,087 13 AUG 2008		Allowed - Intent to Use Notice of Allowance Issued.
UNITED STATES	HUMOR A LA CARTA and Design 	Univision Communications Inc.	3,622,958 19 MAY 2009	77/599350 23 OCT 2008	19 MAY 2019	Registered.
UNITED STATES	IN GOD WE TRUST CUENTAS CLARAS and Design 	Univision Communications Inc.	3,645,670 30 JUN 2009	77/443,098 08 APR 2008	30 JUN 2019	Registered.
UNITED STATES	INOLVIDABLES	Univision Radio, Inc.		77/634,901 17 DEC 2008		Published.
UNITED STATES	INOLVIDABLES AL MEDIODIA	Univision Radio, Inc.	2,918,525 18 JAN 2005	76/531,196 22 JUL 2003	18 JAN 2015	Registered.
UNITED STATES	KEEP GROWING. WE ARE.	Univision Communications Inc.	3,570,961 10 FEB 2009	76/664,546 14 AUG 2006	10 FEB 2019	Registered.
UNITED STATES	KESS	Univision Radio, Inc.	2,637,959 22 OCT 2002	75/824,253 15 OCT 1999	22 OCT 2012	Registered.
UNITED STATES	K-LOVE	Univision Radio, Inc.		75/430,440 06 FEB 1998		Published - Opposed.
UNITED STATES	K LOVE and Design 	Univision Radio, Inc.		76/525,620 18 JUN 2003		Published.
UNITED STATES	KLOVE and Design 	Univision Radio, Inc.		76/525,621 18 JUN 2003		Published.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	KLOVE	Univision Radio, Inc.		76/525,622 18 JUN 2003		Published.
UNITED STATES	KSOL	Univision Radio, Inc.	2,853,134 15 JUN 2004	76/527,089 01 JUL 2003	15 JUN 2014	Registered.
UNITED STATES	LA CALLE RECORDS	Univision Communications Inc.	3,419,769 29 APR 2008	78/424,078 24 MAY 2004	29 APR 2018	Registered.
UNITED STATES	LA COMEDIA HORA and Design	Univision Communications Inc.	3,622,959 19 MAY 2009	77/599,395 23 OCT 2008	19 MAY 2019	Registered.
						
UNITED STATES	LA CUBANISIMA	Univision Radio Florida, LLC	1,065,941 17 MAY 1977	73/077,856 20 FEB 1976	17 May 2017	Registered. Renewed.
UNITED STATES	LA JEFA	Univision Radio, Inc.	2,769,321 30 SEP 2003	78/184,835 13 NOV 2002	30 SEP 2013	Registered.
UNITED STATES	LA KALLE (Stylized)	Univision Communications Inc.	3,097,264 30 MAY 2006	76/641,089 20 JUN 2005	30 MAY 2016	Registered.
UNITED STATES	LA NUEVA	Univision Radio, Inc.	3,223,570 03 APR 2007	75/346,357 25 AUG 1997	03 APR 2017	Registered.
UNITED STATES	LA PICUDA	Univision Communications Inc.	3,207,217 13 FEB 2007	76/657,214 24 MAR 2006	13 FEB 2017	Registered.
UNITED STATES	LA RADIO QUE HABLA	Univision Radio, Inc.	2,405,784 21 NOV 2000	75/762,050 27 JUL 1999	21 NOV 2010	Registered.
UNITED STATES	LA SUPER PELICULA and Design	Univision Communications Inc.	2,235,633 30 MAR 1999	75/226,052 15 JAN 1997	30 MAR 2009	Registered.
UNITED STATES	LAS SENADORAS	Univision Communications Inc.		77/284,879 20 SEP 2007		Published - Opposed.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	LATINO MIX	Univision Radio, Inc.	2,721,712 03 JUN 2003	75/784,168 25 AUG 1999	03 JUN 2013	Registered.
UNITED STATES	LA TIJERA	Univision Communications Inc.		77/662,480 03 FEB 2009		Published.
UNITED STATES	LA TREMENDA (Stylized)	Univision Radio, Inc.	1,524,843 14 FEB 1989	73/704,727 11 JAN 1988	14 FEB 2019	Registered. Renewed.
UNITED STATES	LA VIDA ES UN A NOVELA and Design	Univision Communications Inc.	3,012,765 08 NOV 2005	76/611,041 13 SEP 2004	08 NOV 2015	Registered.
						
UNITED STATES	LENTE LOCO	The Univision Network Limited Partnership	1,832,468 19 APR 1994	74/316,666 24 SEP 1992	19 APR 2014	Registered. Renewed.
UNITED STATES	LOCURA DEPORTIVA	Univision Communications Inc.	3,243,307 22 MAY 2007	76/651,343 02 DEC 2005	22 MAY 2017	Registered.
UNITED STATES	LOS METICHES	Univision Communications Inc.	2,778,295 28 OCT 2003	76/256,218 10 MAY 2001	28 OCT 2013	Registered.
UNITED STATES	LO NUESTRO SE BAILA ASI	Univision Communications Inc.		77/319,389 01 NOV 2007		Allowed - Intent to Use 2nd Extension of Time Granted.
UNITED STATES	LO VEREMOS TODO	Univision Communications Inc.	3,069,289 14 MAR 2006	78/421,423 19 MAY 2004	14 MAR 2016	Registered.
UNITED STATES	MAMA LILA Y SU TESORO MAGICO	Univision Communications Inc.	3,638,228 16 JUN 2009	77/563,796 05 SEP 2008	16 JUN 2019	Registered.
UNITED STATES	MEXICO EN LA SANGRE	Univision Communications Inc.	3,395,752 11 MAR 2008	78/466,511 12 AUG 2004	11 MAR 2018	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	MISCELLANEOUS DESIGN 	Univision Communications Inc.	2,744,155 29 JUL 2003	76/333,892 05 NOV 2001	29 JUL 2013	Registered.
UNITED STATES	MISCELLANEOUS DESIGN 	Univision Communications Inc.		77/675,121 20 FEB 2009		Pending - Non-Final Action Mailed.
UNITED STATES	MISION: REPORTAR and Design 	Univision Communications Inc.	3,513,111 7 OCT 2008	77/049,714 22 NOV 2006	7 OCT 2018	Registered.
UNITED STATES	MI PAGINA	Univision Communications Inc.		77/233,682 19 JUL 2007		Allowed - Intent to Use Notice of Allowance Issued.
UNITED STATES	MIUNICAST.COM	Univision Communications Inc.	3,393,863 11 MAR 2008	76/678,578 22 JUN 2007	11 MAR 2018	Registered.
UNITED STATES	MODA AL RESCATE	Univision Communications Inc.	3,569,677 03 FEB 2009	77/504,323 20 JUN 2008	03 FEB 2019	Registered.
UNITED STATES	MODA AL RESCATE and Design 	Univision Communications Inc.	3,569,764 03 FEB 2009	77/506976 24 JUN 2008	03 FEB 2019	Registered.
UNITED STATES	NOCAUT and Design 	Univision Communications Inc.	3,367,481 15 JAN 2008	76/671140 08 JAN 2007	15 Jan 2018	Registered.
UNITED STATES	NOCHE DE ESTRELLAS	The Univision Network Limited Partnership	2,343,136 18 APR 2000	75/664,357 19 MAR 1999	18 APR 2010	Registered,

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	NOTICIERO UNIVISION	The Univision Network Limited Partnership	1,610,165 14 AUG 1990	73/819,304 14 AUG 1989	14 AUG 2010	Registered. Renewed.
UNITED STATES	NUESTRA BELLEZA	The Univision Network Limited Partnership	1,615,210 25 SEP 1990	74/020,350 18 JAN 1990	25 SEP 2010	Registered. Renewed.
UNITED STATES	NUESTRA BELLEZA LATINA and Design	Univision Communications Inc.	3,362,082 01 JAN 2008	77/164170 24 APR 2007	01 JAN 2018	Registered.
						
UNITED STATES	NUESTRA VIDA and Design	Univision Television Group, Inc.	2,315,524 08 FEB 2000	75/464,623 08 APR 1998	08 FEB 2010	Registered.
						
UNITED STATES	OBJETIVO FAMA	Univision Communications Inc.	2,974,164 19 JUL 2005	78/328,117 14 NOV 2003	19 JUL 2015	Registered.
UNITED STATES	ORGULLO HISPANO	The Univision Network Limited Partnership	2,210,613 15 DEC 1998	75/348,462 28 AUG 1997	15 DEC 2018	Registered. Renewed.
UNITED STATES	PENSANDO EN SU SALUD	Univision Radio, Inc.	2,970,861 19 JUL 2005	75/722,226 25 MAY 1999	19 JUL 2015	Registered.
UNITED STATES	PENSANDO EN TI	The Univision Network Limited Partnership	2,367,754 18 JUL 2000	75/587,544 12 NOV 1998	18 JUL 2010	Registered.
UNITED STATES	PICOTEANDO	Univision Communications Inc.		77/679,342 26 FEB 2009		Published.
UNITED STATES	PIENSA VERDE ACTUA VERDE and Design	Univision Communications Inc.		77/470,536 09 MAY 2008		Allowed - Intent to Use Statement of Use Sent to Examiner.
						

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	PJ PREMIOS JUVENTUD and Design	Univision Communications Inc.	3,322,266 30 OCT 2007	76/673,191 26 FEB 2007	30 OCT 2017	Registered.
						
UNITED STATES	PLANETA U	Univision Communications Inc.		77/693,919 18 MAR 2009		Pending - Non-Final Action Mailed.
UNITED STATES	PLANETA U and Design	Univision Communications Inc.		77/699,880 26 MAR 2009		Pending - Non-Final Action Mailed.
						
UNITED STATES	PLAYA CALIENTE	Univision Radio, Inc.		77/677,441 24 FEB 2009		Pending - Publication Review Complete.
UNITED STATES	PREMIO LO NUESTRO A LA MUSICA LATINA (Stylized)	The Univision Network Limited Partnership	1,927,838 17 OCT 1995	74/577,490 23 SEP 1994	17 OCT 2015	Registered. Renewed.
UNITED STATES	PREMIOS JUVENTUD	Univision Communications Inc.	3,474,166 22 JUL 2008	76/673,190 26 FEB 2007	22 JUL 2018	Registered - Supplemental Register.
UNITED STATES	PRIMER IMPACTO	The Univision Network Limited Partnership	1,922,574 26 SEP 1995	74/578,429 26 SEP 1994	26 SEP 2015	Registered. Renewed.
UNITED STATES	PULSO 19	Univision Television Group, Inc.	2,327,859 14 MAR 2000	75/464,740 08 APR 1998	14 MAR 2010	Registered.
UNITED STATES	PURA RAZA	Univision Radio, Inc.		76/215,238 23 FEB 2001		Pending - Suspended.
UNITED STATES	PURA BUENAS	Univision Radio, Inc.	2,588,074 02 JUL 2002	76/252,351 04 MAY 2001	02 JUL 2012	Registered.
UNITED STATES	PURO TEJANO	Univision Radio, Inc.	1,825,500 08 MAR 1994	74/376,886 08 APR 1993	08 MAR 2014	Registered. Renewed.
UNITED STATES	PURO TEJANO	Univision Radio, Inc.	2,159,887 26 MAY 1998	75/086,200 10 APR 1996	26 MAY 2018	Registered. Renewed.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	QUE BUENA!	Univision Radio, Inc.	2,080,564 22 JUL 1997	74/659,228 11 APR 1995	22 JUL 2017	Registered. Renewed.
UNITED STATES	i,QUE CARAMBAS ES ESO? (Stylized)	Univision Communications Inc.	2,932,622 15 MAR 2005	76/582,503 22 MAR 2004	15 MAR 2015	Registered.
UNITED STATES	QUE LOCO	Univision Communications Inc.	2,404,362 14 NOV 2000	75/886,542 04 JAN 2000	14 NOV 2010	Registered.
UNITED STATES	QUE ONDA	Univision Radio, Inc.	3,412,617 15 APR 2008	78/361,286 02 FEB 2004	15 APR 2018	Registered.
UNITED STATES	!QUE SABOR! and Design 	Univision Communications Inc.	3,430,913 20 MAY 2008	77/284,690 20 SEP 2007	20 MAY 2018	Registered.
UNITED STATES	QUIERO SER ESTRELLA and Design 	The Univision Network Limited Partnership	2,331,037 21 MAR 2000	75/501,867 15 JUN 1998	21 MAR 2010	Registered.
UNITED STATES	RADIOCADENA UNIVISION and Design 	Univision Communications Inc.		77/716,705 17 APR 2009		Pending - Initialized.
UNITED STATES	RADIO MAMBI	Univision Radio Florida, LLC	1,851,709 30 AUG 1994	74/425,547 18 AUG 1993	30 AUG 2014	Registered. Renewed.
UNITED STATES	RECUERDO	Univision Radio, Inc.	2,579,796 11 JUN 2002	76/013,332 30 MAR 2000	11 JUN 2012	Registered.
UNITED STATES	REPUBLICA DEPORTIVA and Design 	The Sunshine Acquisition Limited Partnership, California Limited Partnership	3,554,498 30 DEC 2008	75/674,177 05 APR 1999	30 DEC 2018	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	RISAS Y MAS RISAS and Design 	Univision Communications Inc.	3,602,474 07 APR 2009	77/600,065 24 OCT 2008	07 APR 2019	Registered.
UNITED STATES	ROMANTICAS	Univision Radio, Inc.	2,077,647 08 JUL 1997	75/156,342 27 AUG 1996	08 JUL 2017	Registered. Renewed.
UNITED STATES	SALUD, DINERO Y AMOR and Design 	Univision Communications Inc.	3,335,976 13 NOV 2007	78/507,546 28 OCT 2004	13 NOV 2017	Registered.
UNITED STATES	SALUD ES VIDA ¡ENTÉRATE!	Univision Communications Inc.	3,221,121 27 MAR 2007	76/650,907 23 NOV 2005	27 MAR 2017	Registered.
UNITED STATES	!SE PEGA!	Univision Radio, Inc.	2,832,674 13 APR 2004	76/384,682 20 MAR 2002	13 APR 2014	Registered.
UNITED STATES	SOLO BOXEO	Univision Communications Inc.	3,337,851 20 NOV 2007	76/673,668 06 MAR 2007	20 NOV 2017	Registered.
UNITED STATES	SOÑANDO CONTIGO	Univision Communications Inc.	3,214,628 06 MAR 2007	76/661,041 05 JUN 2006	06 MAR 2017	Registered.
UNITED STATES	TEJANO 107 FM	Univision Radio, Inc.	2,080,405 15 JUL 1997	75/091,782 22 APR 1996	15 JUL 2017	Registered. Renewed, Supplemental Register 8 Accepted.
UNITED STATES	TELEFUTURA	Univision Communications Inc.		76/268,617 06 JUN 2001		Published - Opposed.
UNITED STATES	TELEFUTURA LOGO 	Univision Communications Inc.	2,744,155 29 JUL 2003	76/333,892 05 NOV 2001	29 JUL 2013	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	TELEFUTURA and Design 	Univision Communications Inc.		76/333,891 05 NOV 2001		Published - Opposed.
UNITED STATES	THE MO' IN DA MO'NIN SHOW	Univision Radio, Inc.	3,017,258 22 NOV 2005	78/288,750 18 AUG 2003	22 NOV 2015	Registered.
UNITED STATES	TU EQUIPO DE CONFIANZA (Stylized) 	Univision Television Group, Inc.	2,347,211 02 MAY 2000	75/744,418 07 JUL 1999	02 MAY 2010	Registered.
UNITED STATES	TU FUTURO DEPENDE DE TI... ¡EDUCATE!	Univision Communications Inc.	3,250,222 12 JUN 2007	76/657,538 30 MAR 2006	12 JUN 2017	Registered.
UNITED STATES	TU PULSO	Univision Communications Inc.	3,292,619 18 SEP 2007	76/659,821 02 MAY 2006	18 SEP 2017	Registered.
UNITED STATES	TU SALUD and Design	Univision Communications Inc.	3,549,390 23 DEC 2008	77/431,189 25 MAR 2008	23 DEC 2018	Registered.
UNITED STATES	ULTIMA HORA	Univision Communications Inc.	2,473,188 31 JUL 2001	75/907,885 01 FEB 2000	31 JUL 2011	Registered.
UNITED STATES	U and Design 	Univision Communications Inc.		77/675,040 20 FEB 2009		Pending - Non-Final Action Mailed.
UNITED STATES	U and Design 	Univision Communications Inc.		77/675,081 20 FEB 2009		Pending - Non-Final Action Mailed.
UNITED STATES	U and Design 	Univision Communications Inc.		77/675,098 20 FEB 2009		Pending-Non-Final Action Mailed.
UNITED STATES	U and Design 	Univision Communications Inc.		76/695,992 26 FEB 2009		Pending - Response after Non- Final Refusal.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	U RADIO INFORMATIVA 100.3 HD2 and Design 	Univision Communications Inc.		77/752,129 4 JUN 2009		Pending- Initialized.
UNITED STATES	U RADIO CADENA UNIVISION and Design 	Univision Communications Inc.		76/696,970 20 APR 2009		Pending - Initialized.
UNITED STATES	U RADIOCADENA UNIVISION and Design 	Univision Communications Inc.		76/696,971 20 APR 2009		Pending - Initialized.
UNITED STATES	UN DESTINO and Design 	Univision Communications Inc.		77/598,014 22 OCT 2008		Published.
UNITED STATES	UN MINUTO DELICIOSO and Design 	Univision Communications Inc.		77/600,095 24 OCT 2008		Pending - Non-Final Action Mailed.
UNITED STATES	UNICINE	Univision Communications Inc.	3,175,001 21 NOV 2006	78/474,371 26 AUG 2004	21 NOV 2016	Registered.
UNITED STATES	UNICINE and Design 	Univision Communications Inc.	3,241,528 15 MAY 2007	78/765,921 02 DEC 2005	15 MAY 2017	Registered.
UNITED STATES	UNICLAVE	Univision Communications Inc.	3,305,276 9 OCT 2007	76/673,914 12 MAR 2007	9 OCT 2017	Registered.
UNITED STATES	UNIVISION	Univision Communications Inc.	2,518,240 11 DEC 2001	75/773,610 12 AUG 1999	11 DEC 2011	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	UNIVISION	The Univision Network Limited Partnership	1,624,073 20 NOV 1990	74/029,494 16 FEB 1990	20 NOV 2010	Registered. Renewed.
UNITED STATES	UNIVISION	Univision Communications Inc.	2,518,239 11 DEC 2001	75/773,609 12 AUG 1999	11 DEC 2011	Registered.
UNITED STATES	UNIVISION and Design 	The Univision Network Limited Partnership	1,672,807 21 JAN 1992	74/044,294 28 MAR 1990	21 JAN 2012	Registered. Renewed.
UNITED STATES	UNIVISION.COM	Univision Communications Inc.	2,518,241 11 DEC 2001	75/773,614 12 AUG 1999	11 DEC 2011	Registered.
UNITED STATES	UNIVISION.COM	Univision Communications Inc.	2,528,166 08 JAN 2002	75/773,612 12 AUG 1999	08 JAN 2012	Registered.
UNITED STATES	UNIVISION MOVIL	Univision Communications Inc.	3,483,636 12 AUG 2008	I77/261538 22 AUG 2007	12 AUG 2018	Registered.
UNITED STATES	UNIVISION MUSIC PUBLISHING	Univision Communications Inc.	3,214,587 06 MAR 2007	76/657,432 29 MAR 2006	06 MAR 2017	Registered.
UNITED STATES	UNIVISION RADIO and Design 	Univision Communications Inc.	3,568,848 03 FEB 2009	76/691,635 28 JUL 2008	03 FEB 2019	Registered.
UNITED STATES	UNIVISION RECORDS	Univision Communications Inc.	2,881,179 07 SEP 2004	76/547,925 29 SEP 2003	07 SEP 2014	Registered.
UNITED STATES	UNIVISION INTERACTIVE MEDIA	Univision Communications Inc.		77/645,190 7 JAN 2009		Pending- Awaiting Review for Publication.
UNITED STATES	U UNIVISION M.O.V.I.L and Design 	Univision Communications Inc.	3,570,072 03 FEB 2009	77/560698 02 SEP 2008	03 FEB 2019	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	U UNIVISION RECORDS and Design 	Univision Communications Inc.	2,941,209 19 APR 2005	76/547,945 29 SEP 2003	19 APR 2015	Registered.
UNITED STATES	VER PARA CREER	Univision Communications Inc.	2,674,794 14 JAN 2003	76/382,415 13 MAR 2002	14 JAN 2013	Registered.
UNITED STATES	VIDA TOTAL	Univision Communications Inc.	3,154,861 10 OCT 2006	78/430,921 07 JUN 2004	10 OCT 2016	Registered.
UNITED STATES	VIVA EL SUENO	Univision Communications Inc.		77/470,820 09 MAY 2008		Allowed - Intent to Use 1st Extension of Time Granted.
UNITED STATES	!VIVA EL SUENO! and Design 	Univision Communications Inc.		77/601,115 27 OCT 2008		Allowed - Intent to Use Notice of Allowance Issued.
UNITED STATES	VIDA SALVAJE and Design 	Univision Communications Inc.	3,569,757 03 FEB 2009	77/506,907 24 JUN 2008	03 FEB 2019	Registered.
UNITED STATES	W ADO 12 80 AM and Design	Univision Radio New York, Inc.	1,594,571 01 MAY 1990	73/818,292 11 AUG 1989	01 MAY 2010	Registered. Renewed.
UNITED STATES	YA ES HORA !CIUDADANIA!	Univision Communications Inc.	3,514,973 14 OCT 2008	77/269,851 31 AUG 2007	14 OCT 2018	Registered.
UNITED STATES	YA ES HORA !CIUDADANIA!	Univision Communications Inc.	3,566,359 27 JAN 2009	76/690807 23 JUN 2008	27 JAN 2019	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	YO COCINO MEJOR QUE MI SUEGRA	Univision Communications Inc.		77/470,358 09 MAY 2008		Allowed - Intent to Use 1st Extension of Time Granted.
UNITED STATES	YO COCINO MEJOR QUE MI SUEGRA and Design	Univision Communications Inc.		77/634,005 16 DEC 2008		Allowed - Intent to Use Notice of Allowance Issued.
						
UNITED STATES	YO CUENTO	Univision Radio, Inc.	2,401,745 07 NOV 2000	75/746,601 09 JUL 1999	07 NOV 2010	Registered.

---

## DOMAIN NAMES OWNED BY GRANTORS

10191anueva.com

1029klove.com

1049tumusica.com

1067mimusica.com

1079kzol.com

10791akalle.com

34asulado.com

750kama.com

9271aquebuena.com

929gestereolatino.com

95xtumusica.com

96-1thebeat.com

961beat.com

985beat.com

alminuto.com

amigomobil.com

amlgoumvslOn.com

amor1049.com

amor107.com

amor1071.com

amor1075fm.com

amor951.com

amor993.com

amorcelestial.com

amordallas.com

asiveolascosas.com

asiveolascosas.net

atlanta34.com

austin31.com

bakersfield39.com

bakersfield45.com

beat985.com

boston66.com

cadenabuena.com

cadenadegentebuena.com

cadenagentebuena.com

chicago60.com

chicago66.com

chicagolakalle.com

comolovioenteve.com

copaunivision.mobi

coyote1025.com

dallas23.com

dallas49.com

elpistoleroshow.com

elsuenodemivida.com

---

escandalotv.com  
estereolatino.com  
estereolatino1029.com  
estereolatino1071.com  
estereolatino929.com  
estereolatino941.com  
estereosoll079.com  
estereoso1989.com  
forolatino.com  
fresno21.com  
futbolmexicano.com  
galavision.com  
galavision.org  
hartford47.com  
hbcfeatures.com  
hbcifl.com  
hbcinteractiva.com  
hbcinteractive.com  
hbciedad.com  
hispanicbroadcasting.com  
hispanicinteractive.com  
hispanicmarketinggroup.com  
horizon1051.com  
housepartyradio.com  
houston45.com

houston67.com  
jefal013.com  
kabe-tv.com  
kabe39.com  
kakw-tv.com  
kakw.tv  
kakw62.com  
kallefm.com  
kama750.com  
kaql05.com  
kbnaradio.com  
kbrg.com  
kbtq.com  
kcor1350.com  
kcorfm.com  
kdas31.com  
kdtv-tv.com  
kdtv.tv  
kdtv14.com  
kess 1270.com  
kfph-tv.com  
kfph.tv  
kfph13.com  
kfph39.com  
kfsf-tv.com

---

kfsf.com  
kfsf.tv  
kfsf66.com  
kftth-tv.com  
kftth.com  
kftth.tv  
kftth67.com  
kftto-tv.com  
kftto.com  
kftto.tv  
kftto67.com  
kfttr-tv.com  
kfttr.com  
kfttr.tv  
kfttr46.com  
kfttu-tv.com  
kfttu.com  
kfttu.tv  
kfttu3.com  
kfttv-tv.com  
kfttv.tv  
kfttv21.com  
kgbt.com  
kgbt1530.com  
kgbt985.com

kgbt985solamenteexitos.com  
kick991.com  
kjfa.com  
kkss973.com  
kllefm.com  
klok1170.com  
klove1029.com  
klove1065.com  
klsq.com  
klvel075fm.com  
kmex-tv.com  
kmex.com  
kmex.tv  
kmex34.com  
knic-tv.com  
knic.tv  
knic17.com  
kql05.com  
kqbu.com  
kqmr.com  
ksol.com  
kstr-tv.com  
kstr.tv  
kstr49.com  
ktaz-tv.com

---

ktaz.tv  
ktaz25.com  
ktnq.com  
ktnq1020.com  
ktsb-tv.com  
ktsb.tv  
ktsb43.com  
ktvw-tv.com  
ktvw.com  
ktvw.tv  
ktvw33.com  
kuve-tv.com  
kuve.tv  
kuve52.com  
kuvi-tv.com  
kuvi.com  
kuvi.tv  
kuvi45.com  
kuvn-tv.com  
kuvn.com  
kuvn.tv  
kuvn23.com  
kuvs-tv.com  
kuvs.com  
kuvs.tv

kuvs19.com  
kvvf.com  
kwex-tv.com  
kwex.tv  
kwex41.com  
kxln-tv.com  
kxln.tv  
kxln45.com  
kxtn.com  
lacalle1079.com  
lacallebayarea.com  
lacallefresno.com  
lacalleny.com  
lacallesf.com  
lafabulosa.com  
lainvasoral077.com  
lajefa1013.com  
lakalle1059.com  
lakalle1059.fm  
lakalle1079.com  
lakalle927.com  
lakalle983fm.com  
lakalle991.com  
lakallebayarea.com  
lakalldfw.com

---

lakallefresno.com  
lakalleny.com  
lakallesf.com  
lanueva1019.com  
lanueva1035.com  
lanueva1059.com  
lanueva1065.com  
lanuevafrn.com  
lapicuda1071.com  
laquebuena1071.com  
laquebuena1079.com  
laquebuena927.com  
laquebuena933.com  
laquebuena991.com  
lasnoticias.com  
lassenadoras.com  
latinhitradio.com  
latinomixfrn.com  
latremenda.com  
latremenda1010.com  
latremenda1530.com  
latremendachicago.com  
ligaunivision.mobi  
losangeles34.com  
losangeles46.com

luchalibre.com  
mailhbc.com  
mambi710.com  
meXlcansoccer.com  
miami23.com  
miami69.com  
mlpagma.com  
mipagina.mobi  
mipagina.us  
mlpagmaumvlslon.com  
muslcaymas.org  
musicaymas.us  
mykalleny.com  
navegadorsocial.com  
netmio.com  
netmio.net  
newyork41.com  
newyork67.com  
newyork68.com  
notivision.com  
nueva1019.com  
nueva1035.com  
nueva1059.com  
nueva1065.com  
objetivofama.com

---

orbital007.com  
orlando43.com  
paginau.com  
party1049.com  
pasionl067.com  
pasionchicago.com  
passionl067.com  
philadelphia28.com  
philadelphia65.com  
phoenix13.com  
picudal071.com  
piolinshow.com  
pistoleroshow.com  
premiolonuestro.com  
premiostexas.com  
primerlugar.com  
purotejanoHouston.com  
quebuenal079.com  
quebuena933.com  
quebuena975.com  
quebuenachicago.com  
queonda921.com  
radiomambi710.com  
radioreloj580.com  
radiovariedades870.com

radiowado.com  
recuerdo1003.com  
recuerdo103.com  
recuerdo1051.com  
recuerdo1065.com  
recuerdo1075.com  
recuerdo1077.com  
recuerdo870.com  
recuerdo941.com  
recuerdo951.com  
recuerdo983.com  
recuerdo993.com  
recuerdoam.com  
recuerdochicago.com  
recuerdophoenix.com  
recuerdos1003.com  
recuerdos1051.com  
recuerdos1065.com  
recuerdos1075.com  
recuerdos1077.com  
recuerdos941.com  
recuerdos951.com  
recuerdos975.com  
recuerdos983.com  
recuerdos993.com

---

recuerdosphoenix.com  
rinconlatino.com  
sacramento19.com  
salsa98.com  
sanantoniol7.com  
sanantonio41.com  
sanantonio45.com  
sanantonio67.com  
sanfrancisco14.com  
sanfrancisco66.com  
santabarbara10.com  
santabarbara21.com  
santabarbara28.com  
santabarbara35.com  
santabarbara43.com  
so1943.com  
tampa50.com  
tejanol075.com  
tejano980.com  
telefutura.com  
telefutura.org  
telefuturaboston.com  
telefuturachicago.com  
telefuturadallas.com  
telefuturahartford.com

telefuturahouston.com  
telefuturalosangeles.com  
telefuturamiami.com  
telefuturanewyork.com  
telefuturaorlando.com  
telefuturaphiladelphia.com  
telefuturaphoenix.com  
telefuturapr.com  
telefuturapuertorico.com  
telefuturasanantonio.com  
telefuturasanfrancisco.com  
telefuturasantabarbara.com  
telefuturatampa.com  
telefuturatucson.com  
telefuturawashingtondc.com  
telefuturo.com  
telenovelas-internet.com  
telenovelasinternet.com  
thebeetsa.com  
thebeetsa.com  
tremenda1010.com  
tremenda530.com  
tucson25.com  
tucson3.com  
tucson48.com

---

tueson52.com  
tutv.tv  
ulv.us  
um1.us  
unieine.com  
unidosaqui.com  
univision-amarillo.com  
univision-detroit.com  
univision-ke.com  
univision-mn.com  
univision-nwa.com  
univision-ok.com  
univision-swflorida.com  
univision-tulsa.com  
ullvlslon-waeo.com  
unvlslon.com  
univision.mobi  
univision.net  
unvlslon.org  
univision.tv  
univision.us  
univision14.com  
univision23.com  
univision34.com  
univision41.com

univisionatlanta.com  
univisionaustin.com  
univisionbakersfield.com  
univisionehat.mobi  
univisionehats.com  
univisionehieago.com  
univisioncleveland.com  
univisiondallas.com  
univisiondetroit.com  
univisionfresno.com  
univisionhouston.com  
umvlsloillm.com  
ullvlslonimg.com  
univisioninteractive.com  
univisioninteractivegroup.com  
univisioninteractivemedia.com  
univisioninteractivemediagroup.com  
univisionlosangeles.com  
univisionmelodies.com  
umvlslonmexleo.com  
univisionmiami.com  
umvlslonmipagina.com  
univisionmovil.com  
univisionmusic.com  
univisionmusic.net

---

univisionmusica.com  
univisionmusica.net  
univisionmusica.org  
univisionmusica.us  
univisionmusicgroup.com  
univisionmusicgroup.net  
univisionmusicgroup.org  
univisionmusicgroup.us  
univisionmusicpublishing.com  
univisionnetwork.com  
univisionnetwork.net  
univisionnetworks.com  
univisionnetworks.net  
univisionnewyork.com  
univisionnuevayork.com  
univisiononline.com  
univisiononline.net  
univisiononline.org  
univisiononline.us  
univisionpartnergroup.com  
univisionpartners.com  
univisionperu.com  
univisionphiladelphia.com  
univisionphoenix.com  
univisionpomo.com

univisionradio.com  
univisionradio.net  
univisionradiosales.com  
univisionringtones.com  
univisionsacramento.com  
univisionsanantonio.com  
univisionsanfrancisco.com  
univisionshowprep.com  
univisionsongs.com  
univisiontucson.com  
univisiontv.com  
univisiontv.net  
univisiontv.org  
univisiontv.us  
univisionusa.com  
univisionusa.net  
univisionusa.org  
univisionusa.us  
univisionwako.com  
upnbakersfield.com  
uvm.net  
uvm34.com  
uvmcorp.com  
uvmcorp.net  
uvmnit.com

---

uvnit.net  
viva1057.com  
viva935.com  
viveelsueno.com  
waco62.com  
wado1280am.com  
wami-tv.com  
wami.tv  
wami69.com  
wamr.com  
waqi.com  
washingtondc14.com  
wfdc-tv.com  
wfdc.tv  
wfdc14.com  
wfpa-tv.com  
wfpa.tv  
wfpa28.com  
wfft-tv.com  
Wfft.tv  
wfft50.com  
wfty-tv.com  
wfty.com  
wfty.tv  
wfty67.com

wfut-tv.com  
wfut.tv  
wfut68.com  
wgbo-tv.com  
wgbo.com  
wgbo.tv  
wgbo66.com  
wkaq580.com  
wltv-tv.com  
wltv.tv  
wltv23.com  
wotf-tv.com  
wotf.tv  
wotf43.com  
wqba.com  
wqhs-tv.com  
wqhs.com  
wqhs.tv  
wqhs61.com  
wrto.com  
wutf-tv.com  
wutf.tv  
wutf66.com  
wuth-tv.com  
wuth.tv

---

wuth47.com  
wuvg-tv.com  
wuvg.com  
wuvg.tv  
wuvg34.com  
wuvp-tv.com  
wuvp.com  
wuvp.tv  
wuvp65.com  
wvix.com  
wxft-tv.com  
wxft.tv  
wxft60.com  
wxtv-tv.com  
wxtv.tv  
yocuenta.com  
yocuento.com  
yosoylacalle.com  
yosoylakalle.com

UCC FILING OFFICES

**California Secretary of State**

KAKW License Partnership, L.P.  
KDTV License Partnership, G.P.  
KFTV License Partnership, G.P.  
KMEX License Partnership, G.P.  
KTVW License Partnership, G.P.  
KUVI License Partnership, G.P.  
KUVN License Partnership, L.P.  
KUVS License Partnership, G.P.  
KWEX License Partnership, L.P.  
KXLN License Partnership, L.P.  
Mi Casa Publications, Inc.  
Sunshine Acquisition Corp.  
Univision Radio Los Angeles, Inc.  
WGBO License Partnership, G.P.  
WLII/WSUR License Partnership, G.P.  
WLTV License Partnership, G.P.  
WXTV License Partnership, G.P.

**Delaware Secretary of State**

El Trato, Inc.  
Galavision, Inc.  
HBCi, LLC  
HPN Numbers, Inc.  
KCYT-FM License Corp.  
KECS-FM License Corp.  
KESS-AM License Corp.  
KESS-TV License Corp.  
KHCK-FM License Corp.  
KICI-AM License Corp.  
KICI-FM License Corp.  
KLSQ-AM License Corp.  
KLVE-FM License Corp.  
KMRT-AM License Corp.  
KTNQ-AM License Corp.  
PTI Holdings, Inc.  
Servicio de Informacion Programativa, Inc.  
Spanish Coast-to-Coast Ltd.  
Station Works, LLC  
Telefutura Albuquerque LLC  
Telefutura Bakersfield LLC  
Telefutura Boston LLC  
Telefutura Chicago LLC

---

Telefutura D.C. LLC  
Telefutura Dallas LLC  
Telefutura Fresno LLC  
Telefutura Houston LLC  
Telefutura Los Angeles LLC  
Telefutura Miami LLC  
Telefutura Network  
Telefutura of San Francisco, Inc.  
Telefutura Orlando Inc.  
Telefutura Partnership of Douglas  
Telefutura Partnership of Flagstaff  
Telefutura Partnership of Floresville  
Telefutura Partnership of Phoenix  
Telefutura Partnership of San Antonio  
Telefutura Partnership of Tucson  
Telefutura Sacramento LLC  
Telefutura San Francisco LLC  
Telefutura Southwest LLC  
Telefutura Tampa LLC  
Telefutura Television Group, Inc.  
The Univision Network Limited Partnership  
TMS License California, Inc.  
Univision Atlanta LLC  
Univision Cleveland LLC  
Univision Communications Inc.  
Univision Home Entertainment, Inc.  
Univision Interactive Media, Inc.  
Univision Investments, Inc.  
Univision Management Co.  
Univision Network Puerto Rico Production LLC  
Univision New York LLC  
Univision of Atlanta Inc.  
Univision of New Jersey Inc.  
Univision of Puerto Rico Inc.  
Univision Philadelphia LLC  
Univision Puerto Rico Station Acquisition Company  
Univision Puerto Rico Station Operating Company  
Univision Puerto Rico Station Production Company  
Univision Radio Broadcasting Puerto Rico, L.P.  
Univision Radio Corporate Sales, Inc.  
Univision Radio Florida, LLC  
Univision Radio Fresno, Inc.  
Univision Radio GP, Inc.  
Univision Radio Houston License Corporation  
Univision Radio Illinois, Inc.  
Univision Radio Investments, Inc.  
Univision Radio Las Vegas, Inc.  
Univision Radio License Corporation  
Univision Radio Management Company, Inc.  
Univision Radio New Mexico, Inc.  
Univision Radio New York, Inc.

---

Univision Radio Phoenix, Inc.  
Univision Radio Sacramento, Inc.  
Univision Radio San Diego, Inc.  
Univision Radio San Francisco, Inc.  
Univision Radio Tower Company, Inc.  
Univision Radio, Inc.  
Univision Services, Inc.  
Univision Television Group, Inc.  
Univision Texas Stations LLC  
Univision-EV Holdings, LLC  
UVN Texas L.P.  
WADO-AM License Corp.  
WLXX-AM License Corp.  
WPAT-AM License Corp.  
WQBA-AM License Corp.  
WQBA-FM License Corp.

**Florida Secretary of State**

License Corp. No. 1  
License Corp. No. 2

**North Carolina Secretary of State**

Univision of Raleigh, Inc.  
WUVC License Partnership G.P.

**Texas Secretary of State**

TC Television, Inc.  
Tichenor License Corporation  
Univision Radio Broadcasting Texas, L.P.  
WADO Radio, Inc.

## SCHEDULE V

LEGAL NAMES, MAILING ADDRESSES;  
ORGANIZATIONAL IDENTIFICATION NUMBERS; TAXPAYER IDENTIFICATION NUMBERS

<u>Legal Name of Entity</u>	<u>Jurisdiction of organization</u>	<u>Mailing Address</u>	<u>Organizational ID number</u>	<u>Organization Type</u>	<u>EIN</u>
El Trato, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	3832023	Corporation	20-1414259
Galavision, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2638302	Corporation	95-4596951
HBCi, LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	2461400	Limited Liability Company	88-0331125
HPN Numbers, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	3316572	Corporation	80-0077218
KAKW License Partnership, L.P.	California	5999 Center Drive, Los Angeles, California 90045	200234600001	Limited Partnership	
KCYT-FM License Corp.	Delaware	5999 Center Drive, Los Angeles, California 90045	2473786	Corporation	88-0331134
KDTV License Partnership, G.P.	California	5999 Center Drive, Los Angeles, California 90045		General Partnership	
KECS-FM License Corp.	Delaware	5999 Center Drive, Los Angeles, California 90045	2473785	Corporation	88-0331135

<u>Legal Name of Entity</u>	<u>Jurisdiction of organization</u>	<u>Mailing Address</u>	<u>Organizational ID number</u>	<u>Organization Type</u>	<u>EIN</u>
KESS-AM License Corp.	Delaware	5999 Center Drive, Los Angeles, California 90045	2461405	Corporation	88-0331131
KESS-TV License Corp.	Delaware	5999 Center Drive, Los Angeles, California 90045	2498371	Corporation	88-0336925
KFTV License Partnership, G.P.	California	5999 Center Drive, Los Angeles, California 90045		General Partnership	
KHCK-FM License Corp.	Delaware	5999 Center Drive, Los Angeles, California 90045	2498974	Corporation	88-0336926
KICI-AM License Corp.	Delaware	5999 Center Drive, Los Angeles, California 90045	2461407	Corporation	88-0331129
KICI-FM License Corp.	Delaware	5999 Center Drive, Los Angeles, California 90045	2498976	Corporation	88-0336923
KLSQ-AM License Corp.	Delaware	5999 Center Drive, Los Angeles, California 90045	2498973	Corporation	88-0336924
KLVE-FM License Corp.	Delaware	5999 Center Drive, Los Angeles, California 90045	2461399	Corporation	88-0331123
KMEX License Partnership, G.P.	California	5999 Center Drive, Los Angeles, California 90045		General Partnership	
KMRT-AM License Corp.	Delaware	5999 Center Drive, Los Angeles, California 90045	2461408	Corporation	88-0331130

<u>Legal Name of Entity</u>	<u>Jurisdiction of organization</u>	<u>Mailing Address</u>	<u>Organizational ID number</u>	<u>Organization Type</u>	<u>EIN</u>
KTNQ-AM License Corp.	Delaware	5999 Center Drive, Los Angeles, California 90045	2461398	Corporation	88-0331127
KTVW License Partnership, G.P.	California	5999 Center Drive, Los Angeles, California 90045		General Partnership	
KUVI License Partnership, G.P.	California	5999 Center Drive, Los Angeles, California 90045		General Partnership	
KUVN License Partnership, L.P.	California	5999 Center Drive, Los Angeles, California 90045	200300300021	Limited Partnership	
KUVS License Partnership, G.P.	California	5999 Center Drive, Los Angeles, California 90045		General Partnership	
KWEX License Partnership, L.P.	California	5999 Center Drive, Los Angeles, California 90045	200300300023	Limited Partnership	
KXLN License Partnership, L.P.	California	5999 Center Drive, Los Angeles, California 90045	200300300022	Limited Partnership	
License Corp. No.1	Florida	5999 Center Drive, Los Angeles, California 90045	L12461	Corporation	75-2710436
License Corp. No.2	Florida	5999 Center Drive, Los Angeles, California 90045	L12462	Corporation	75-2710438
Mi Casa Publications, Inc.	California	5999 Center Drive, Los Angeles, California 90045	C1707007	Corporation	99-4387298

<u>Legal Name of Entity</u>	<u>Jurisdiction of organization</u>	<u>Mailing Address</u>	<u>Organizational ID number</u>	<u>Organization Type</u>	<u>EIN</u>
PTI Holdings, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2296362	Corporation	95-4398881
Servicio de Infonnacion Programativa, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2988409	Corporation	75-2798790
Spanish Coast- to-Coast Ltd.	Delaware	5999 Center Drive, Los Angeles, California 90045	2100620	Corporation	74-2430439
Station Works, LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3391859	Limited Liability Company	
Sunshine Acquisition Corp.	California	5999 Center Drive, Los Angeles, California 90045	C1807412	Corporation	95-4365851
TC Television, Inc.	Texas	5999 Center Drive, Los Angeles, California 90045	136078600	Corporation	75-2604470
Telefutura Albuquerque LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3700547	Limited Liability Company	
Telefutura Bakersfield LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3592390	Limited Liability Company	
Telefutura Boston LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3609457	Limited Liability Company	
Telefutura Chicago LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3609770	Limited Liability Company	

<u>Legal Name of Entity</u>	<u>Jurisdiction of organization</u>	<u>Mailing Address</u>	<u>Organizational ID number</u>	<u>Organization Type</u>	<u>EIN</u>
Telefutura D.C. LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3609332	Limited Liability Company	
Telefutura Dallas LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3609421	Limited Liability Company	
Telefutura Fresno LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3592383	Limited Liability Company	
Telefutura Houston LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3609502	Limited Liability Company	
Telefutura Los Angeles LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3609977	Limited Liability Company	
Telefutura Miami LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3609667	Limited Liability Company	
Telefutura Network	Delaware	5999 Center Drive, Los Angeles, California 90045	3406547	Corporation	48-1284839
Telefutura of San Francisco, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2501663	Corporation	
Telefutura Orlando Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2444708	Corporation	52-1908346
Telefutura Partnership of Douglas	Delaware	5999 Center Drive, Los Angeles, California 90045	3464525	General Partnership	

<u>Legal Name of Entity</u>	<u>Jurisdiction of organization</u>	<u>Mailing Address</u>	<u>Organizational ID number</u>	<u>Organization Type</u>	<u>EIN</u>
Telefutura Partnership of Flagstaff	Delaware	5999 Center Drive, Los Angeles, California 90045	3464523	General Partnership	
Telefutura Partnership of Floresville	Delaware	5999 Center Drive, Los Angeles, California 90045	3464528	General Partnership	
Telefutura Partnership of Phoenix	Delaware	5999 Center Drive, Los Angeles, California 90045	3464513	General Partnership	
Telefutura Partnership of San Antonio	Delaware	5999 Center Drive, Los Angeles, California 90045	3464527	General Partnership	
Telefutura Partnership of Tucson	Delaware	5999 Center Drive, Los Angeles, California 90045	3464524	General Partnership	
Telefutura Sacramento LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3592385	Limited Liability Company	
Telefutura San Francisco LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3592378	Limited Liability Company	
Telefutura Southwest LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3462874	Limited Liability Company	
Telefutura Tampa LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3609715	Limited Liability Company	
Telefutura Television Group, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	3022925	Corporation	95-4862792

<u>Legal Name of Entity</u>	<u>Jurisdiction of organization</u>	<u>Mailing Address</u>	<u>Organizational ID number</u>	<u>Organization Type</u>	<u>EIN</u>
The Univision Network Limited Partnership	Delaware	5999 Center Drive, Los Angeles, California 90045	2318109	Limited Partnership	95-4399333
Tichenor License Corporation	Texas	5999 Center Drive, Los Angeles, California 90045	0125885800	Corporation	75-2465988
TMS License California, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2637136	Corporation	75-2660186
Univision Atlanta LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3609548	Limited Liability Company	
Univision Cleveland LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3609516	Limited Liability Company	
Univision Communications Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2296357	Corporation	95-4398884
Univision Home Entertainment, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	3811059	Corporation	20-1270615
Univision Interactive Media, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	3093976	Corporation	13-4078167
Univision Investments, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	3590160	Corporation	82-0575698
Univision Management Co.	Delaware	5999 Center Drive, Los Angeles, California 90045	3588310	Corporation	56-2301136
Univision Network Puerto Rico Production LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3988229	Limited Liability Company	20-3061516

<u>Legal Name of Entity</u>	<u>Jurisdiction of organization</u>	<u>Mailing Address</u>	<u>Organizational ID number</u>	<u>Organization Type</u>	<u>EIN</u>
Univision New York LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3609513	Limited Liability Company	
Univision of Atlanta Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2097383	Corporation	65-1160224
Univision of New Jersey Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2097389	Corporation	65-1160227
Univision of Puerto Rico Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	3281682	Corporation	51-0402610
Univision of Raleigh, Inc.	North Carolina	5999 Center Drive, Los Angeles, California 90045	0282157	Corporation	56-1728013
Univision Philadelphia LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3609497	Limited Liability Company	
Univision Puerto Rico Station Acquisition Company	Delaware	5999 Center Drive, Los Angeles, California 90045	3934542	Corporation	20-2921574
Univision Puerto Rico Station Operating Company	Delaware	5999 Center Drive, Los Angeles, California 90045	3934537	Corporation	
Univision Puerto Rico Station Production Company	Delaware	5999 Center Drive, Los Angeles, California 90045	3988222	Corporation	
Univision Radio Broadcasting Puerto Rico, L.P.	Delaware	5999 Center Drive, Los Angeles, California 90045	3683908	Limited Partnership	86-1073958

<u>Legal Name of Entity</u>	<u>Jurisdiction of organization</u>	<u>Mailing Address</u>	<u>Organizational ID number</u>	<u>Organization Type</u>	<u>EIN</u>
Univision Radio Broadcasting Texas, L.P.	Texas	5999 Center Drive, Los Angeles, California 90045	8629010	Limited Partnership	88-0352267
Univision Radio Corporate Sales, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2939615	Corporation	75-2788318
Univision Radio Florida, LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	2359818	Limited Liability Company	95-4455121
Univision Radio Fresno, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	3444860	Corporation	75-2959901
Univision Radio GP, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	3025991	Corporation	75-2905908
Univision Radio Houston License Corporation	Delaware	5999 Center Drive, Los Angeles, California 90045	2873545	Corporation	75-2765171
Univision Radio Illinois, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2442008	Corporation	51-0361971
Univision Radio Investments, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2557820	Corporation	88-I 0349749
Univision Radio Las Vegas, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2471297	Corporation	88-0331136
Univision Radio License Corporation	Delaware	5999 Center Drive, Los Angeles, California 90045	2889894	Corporation	75-2765164

<u>Legal Name of Entity</u>	<u>Jurisdiction of organization</u>	<u>Mailing Address</u>	<u>Organizational ID number</u>	<u>Organization Type</u>	<u>EIN</u>
Univision Radio Los Angeles, Inc.	California	5999 Center Drive, Los Angeles, California 90045	C1707006	Corporation	99-0248293
Univision Radio Management Company, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	3218474	Corporation	75-2876219
Univision Radio New Mexico, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	3567237	Corporation	81-0571893
Univision Radio New York, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2557779	Corporation	88-0349752
Univision Radio Phoenix, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2968036	Corporation	75-2791278
Univision Radio Sacramento, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	3628917	Corporation	48-1304880
Univision Radio San Diego, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2889893	Corporation	75-2765167
Univision Radio San Francisco, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2637135	Corporation	75-2660184
Univision Radio Tower Company, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	3026190	Corporation	75-2889793
Univision Radio, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	2297655	Corporation	99-0113417

<u>Legal Name of Entity</u>	<u>Jurisdiction of organization</u>	<u>Mailing Address</u>	<u>Organizational ID number</u>	<u>Organization Type</u>	<u>EIN</u>
Univision Services, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	3811060	Corporation	
Univision Television Group, Inc.	Delaware	5999 Center Drive, Los Angeles, California 90045	0672405	Corporation	95-4398877
Univision Texas Stations LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3588886	Limited Liability Company	
Univision-EV Holdings, LLC	Delaware	5999 Center Drive, Los Angeles, California 90045	3187815	Limited Liability Company	
UVN Texas L.P.	Delaware	5999 Center Drive, Los Angeles, California 90045	3588926	Limited Partnership	47-0896341
WADO Radio, Inc.	Texas	5999 Center Drive, Los Angeles, California 90045	101515200	Corporation	75-2317350
WADO-AM License Corp.	Delaware	5999 Center Drive, Los Angeles, California 90045	2461402	Corporation	88-0331133
WGBO License Partnership, G.P.	California	5999 Center Drive, Los Angeles, California 90045		General Partnership	
WLIIIWSUR License Partnership, G.P.	California;	5999 Center Drive, Los Angeles, California 90045		General Partnership	
WLTV License Partnership, G.P.	California	5999 Center Drive, Los Angeles, California 90045		General Partnership	

<u>Legal Name of Entity</u>	<u>Jurisdiction of organization</u>	<u>Mailing Address</u>	<u>Organizational ID number</u>	<u>Organization Type</u>	<u>EIN</u>
WLXX-AM License Corp.	Delaware	5999 Center Drive, Los Angeles, California 90045	2489731	Corporation	88-0335078
WPAT-AM License Corp.	Delaware	5999 Center Drive, Los Angeles, California 90045	2557745	Corporation	88-0349754
WQBA-AM License Corp.	Delaware	5999 Center Drive, Los Angeles, California 90045	2461403	Corporation	88-0331132
WQBA-FM License Corp.	Delaware	5999 Center Drive, Los Angeles, California 90045	2461404	Corporation	88-0331124
WUVC License Partnership G.P.	North Carolina	5999 Center Drive, Los Angeles, California 90045		General Partnership	
WXTV License Partnership, G.P.	California	5999 Center Drive, Los Angeles, California 90045		General Partnership	

SCHEDULE VI

COMMERCIAL TORT CLAIMS AND CHATTEL PAPER

None.

SCHEDULE VII

MORTGAGED PROPERTIES

1. 6006 S 30th Street, Phoenix, Arizona 85042;
2. 5100 SW Freeway, Houston, Texas 77056; and
3. 5999 Center Drive, Los Angeles, California 90045.

SUPPLEMENT NO. [•] (this “Supplement”) dated as of [•], to the Collateral Agreement dated as of July 9, 2009 (the “Collateral Agreement”) (capitalized terms used herein without definition have the meanings given such terms by the Collateral Agreement), among UNIVISION COMMUNICATIONS INC., a Delaware corporation (the “Company”), each subsidiary of the Company from time to time party thereto (each such subsidiary individually a “Guarantor” and collectively, the “Guarantors”; the Guarantors and the Company are referred to collectively herein as the “Grantors”) and DEUTSCHE BANK AG NEW YORK BRANCH, as collateral agent (in such capacity, the “Collateral Agent”) for the Additional First-Lien Secured Parties.

A Section 7.15 of the Collateral Agreement provides that additional subsidiaries of the Company may become Grantors under the Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned subsidiary (the “New Subsidiary”) is executing this Supplement in order to become a Grantor under the Collateral Agreement.

Accordingly, the Collateral Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.15 of the Collateral Agreement, the New Subsidiary by its signature below becomes a Grantor under the Collateral Agreement with the same force and effect as if originally named therein as a Grantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Collateral Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects on and as of the date hereof (for this purpose, as though references therein to the Closing Date were to the date hereof). In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Additional First-Lien Obligations, does hereby create and grant to the Collateral Agent, its successors and permitted assigns, for the benefit of the Additional First-Lien Secured Parties, their successors and permitted assigns, a security interest in and lien on all of the New Subsidiary’s right, title and interest in and to the Collateral of the New Subsidiary. Each reference to a “Grantor” or a “Guarantor” in the Collateral Agreement shall be deemed to include the New Subsidiary. The Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Collateral Agent and the other Additional First-Lien Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws relating to the enforcement of creditors’ rights generally and by general equitable principles.

---

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Subsidiary and the Collateral Agent. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Subsidiary hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of (i) any and all Equity Interests and Pledged Debt Securities now owned by the New Subsidiary and (ii) any and all Intellectual Property now owned by the New Subsidiary and (b) set forth under its signature hereto, is the true and correct legal name of the New Subsidiary and its jurisdiction of organization.

SECTION 5. Except as expressly supplemented hereby, the Collateral Agreement shall remain in full force and effect.

**SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF).**

SECTION 7. In case anyone or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Collateral Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be made in accordance with Section 7.01 of the Collateral Agreement.

SECTION 9. The New Subsidiary agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Collateral Agent have duly executed this Supplement to the Collateral Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

by \_\_\_\_\_

Name:

Title:

Address:

Legal Name:

Jurisdiction of Formation:

DEUTSCHE BANK AG NEW YORK  
BRANCH, as Collateral Agent,

by \_\_\_\_\_

Name:

Title:

by \_\_\_\_\_

Name:

Title:

---

Collateral of the New Subsidiary

EQUITY INTERESTS

<u>Issuer</u>	Number of <u>Certificate</u>	Registered <u>Owner</u>	Number and Class of <u>Equity Interest</u>	Percentage of Equity <u>Interests</u>
---------------	---------------------------------	----------------------------	--	---

PLEDGED DEBT SECURITIES

<u>Issuer</u>	Principal <u>Amount</u>	<u>Date of Note</u>	Maturity <u>Date</u>
---------------	----------------------------	---------------------	-------------------------

INTELLECTUAL PROPERTY

[Follow format of Schedule III to the  
Collateral Agreement.]

## SUPPLEMENT TO COLLATERAL AGREEMENT

SUPPLEMENT NO. 1 (this “Supplement”) dated as of February 19, 2010, to the Collateral Agreement dated as of July 9, 2009 (the “Collateral Agreement”) (capitalized terms used herein without definition have the meanings given such terms by the Collateral Agreement), among UNIVISION COMMUNICATIONS INC., a Delaware corporation (the “Company”), each subsidiary of the Company from time to time party thereto (each such subsidiary individually a “Guarantor” and collectively, the “Guarantors”; the Guarantors and the Company are referred to collectively herein as the “Grantors”) and DEUTSCHE BANK AG NEW YORK BRANCH, as collateral agent (in such capacity, the “Collateral Agent”) for the Additional First-Lien Secured Parties.

WHEREAS, the Univision Networks & Studios, Inc., a California corporation, was formerly named Sunshine Acquisition Corp., a Grantor under the Collateral Agreement;

A Section 7.15 of the Collateral Agreement provides that additional subsidiaries of the Company may become Grantors under the Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned subsidiary (the “New Subsidiary”) is executing this Supplement in order to become a Grantor under the Collateral Agreement.

Accordingly, the Collateral Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.15 of the Collateral Agreement, the New Subsidiary by its signature below becomes a Grantor under the Collateral Agreement with the same force and effect as if originally named therein as a Grantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Collateral Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects on and as of the date hereof (for this purpose, as though references therein to the Closing Date were to the date hereof). In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Additional First-Lien Obligations, does hereby create and grant to the Collateral Agent, its successors and permitted assigns, for the benefit of the Additional First-Lien Secured Parties, their successors and permitted assigns, a security interest in and lien on all of the New Subsidiary’s right, title and interest in and to the Collateral of the New Subsidiary. Each reference to a “Grantor” or a “Guarantor” in the Collateral Agreement shall be deemed to include the New Subsidiary. The Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Collateral Agent and the other Additional First-Lien Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws relating to the enforcement of creditors’ rights generally and by general equitable principles.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of

---

which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Subsidiary and the Collateral Agent. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Subsidiary hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of (i) any and all Equity Interests and Pledged Debt Securities now owned by the New Subsidiary and (ii) any and all Intellectual Property now owned by the New Subsidiary and (b) set forth under its signature hereto, is the true and correct legal name of the New Subsidiary and its jurisdiction of organization.

SECTION 5. Except as expressly supplemented hereby, the Collateral Agreement shall remain in full force and effect.

**SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF).**

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Collateral Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be made in accordance with Section 7.01 of the Collateral Agreement.

SECTION 9. The New Subsidiary agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Collateral Agent have duly executed this Supplement to the Collateral Agreement as of the day and year first above written.

UNIVISION STUDIOS, LLC

by /s/ C. Douglas Kranwinkle

Name: C. Douglas Kranwinkle

Title: EVP-Law & Secretary

Address: 5999 Center Drive, LA CA 90045

Legal Name:

Jurisdiction of Formation:

---

DEUTSCHE BANK AG NEW YORK  
BRANCH, as Collateral Agent,

by /s/ C. Douglas Kranwinkle  
Name: C. Douglas Kranwinkle  
Title: Managing Director

by /s/ Evelyn Thierry  
Name: Evelyn Thierry  
Title: Vice President

---

**Schedule 1**

Collateral of the New Subsidiary

EQUITY INTERESTS

None.

PLEDGED DEBT SECURITIES

None.

INTELLECTUAL PROPERTY

None.

## SUPPLEMENT TO COLLATERAL AGREEMENT

SUPPLEMENT NO. 2 (this “Supplement”) dated as of March 16, 2011, to the Collateral Agreement dated as of July 9, 2009 (the “Collateral Agreement”) (capitalized terms used herein without definition have the meanings given such terms by the Collateral Agreement), among UNIVISION COMMUNICATIONS INC., a Delaware corporation (the “Company”), each subsidiary of the Company from time to time party thereto (each such subsidiary individually a “Guarantor” and collectively, the “Guarantors”; the Guarantors and the Company are referred to collectively herein as the “Grantors”) and DEUTSCHE BANK AG NEW YORK BRANCH, as collateral agent (in such capacity, the “Collateral Agent”) for the Additional First-Lien Secured Parties.

A. Section 7.15 of the Collateral Agreement provides that additional subsidiaries of the Company may become Grantors under the Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned subsidiary (the “New Subsidiary”) is executing this Supplement in order to become a Grantor under the Collateral Agreement.

Accordingly, the Collateral Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.15 of the Collateral Agreement, the New Subsidiary by its signature below becomes a Grantor under the Collateral Agreement with the same force and effect as if originally named therein as a Grantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Collateral Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects on and as of the date hereof (for this purpose, as though references therein to the Closing Date were to the date hereof). In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Additional First-Lien Obligations, does hereby create and grant to the Collateral Agent, its successors and permitted assigns, for the benefit of the Additional First-Lien Secured Parties, their successors and permitted assigns, a security interest in and lien on all of the New Subsidiary’s right, title and interest in and to the Collateral of the New Subsidiary. Each reference to a “Grantor” or a “Guarantor” in the Collateral Agreement shall be deemed to include the New Subsidiary. The Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Collateral Agent and the other Additional First-Lien Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws relating to the enforcement of creditors’ rights generally and by general equitable principles.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Subsidiary and the Collateral Agent. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

---

SECTION 4. The New Subsidiary hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of (i) any and all Equity Interests and Pledged Debt Securities now owned by the New Subsidiary and (ii) any and all Intellectual Property now owned by the New Subsidiary and (b) set forth under its signature hereto, is the true and correct legal name of the New Subsidiary and its jurisdiction of organization.

SECTION 5. Except as expressly supplemented hereby, the Collateral Agreement shall remain in full force and effect.

**SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF).**

SECTION 7. In case anyone or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Collateral Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be made in accordance with Section 7.01 of the Collateral Agreement.

SECTION 9. The New Subsidiary agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Collateral Agent have duly executed this Supplement to the Collateral Agreement as of the day and year first above written.

TUTV LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Senior Vice President, Controller and Chief  
Accounting Officer

Address: 5999 Center Drive, Los Angeles,  
California 90045

Legal Name: TuTV LLC

Jurisdiction of Formation: Delaware

[SIGNATURE PAGE TO COLLATERAL AGREEMENT SUPPLEMENT]

---

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent

By: /s/ Susan LeFevre

Name: Susan LeFevre

Title: Managing Director

By: /s/ Omayra Laucella

Name: Omayra Laucella

Title: Vice President

[SIGNATURE PAGE TO COLLATERAL AGREEMENT SUPPLEMENT]

**Schedule 1**

Collateral of the New Subsidiary

EQUITY INTERESTS

None.

PLEDGED DEBT SECURITIES

None.

INTELLECTUAL PROPERTY

*U.S. Federal Trademarks*

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES		TuTV LLC	2,975,120 26 JUL 2005	76/487,315 31 JAN 2003	26 JUL 2015	Registered.
UNITED STATES	TuTv	TuTV LLC	2,878,461 8 JUN 2004	76/477,257 20 DEC 2002	31 AUG 2014	Registered.

## SUPPLEMENT TO COLLATERAL AGREEMENT

SUPPLEMENT NO. 3 (this “Supplement”) dated as of September 15, 2011, to the Collateral Agreement dated as of July 9, 2009 (the “Collateral Agreement”) (capitalized terms used herein without definition have the meanings given such terms by the Collateral Agreement), among UNIVISION COMMUNICATIONS INC., a Delaware corporation (the “Company”), each subsidiary of the Company from time to time party thereto (each such subsidiary individually a “Guarantor” and collectively, the “Guarantors”; the Guarantors and the Company are referred to collectively herein as the “Grantors”) and DEUTSCHE BANK AG NEW YORK BRANCH, as collateral agent (in such capacity, the “Collateral Agent”) for the Additional First-Lien Secured Parties.

A. Section 7.15 of the Collateral Agreement provides that additional subsidiaries of the Company may become Grantors under the Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned subsidiary (the “New Subsidiary”) is executing this Supplement in order to become a Grantor under the Collateral Agreement.

Accordingly, the Collateral Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.15 of the Collateral Agreement, the New Subsidiary by its signature below becomes a Grantor under the Collateral Agreement with the same force and effect as if originally named therein as a Grantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Collateral Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects on and as of the date hereof (for this purpose, as though references therein to the Closing Date were to the date hereof). In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Additional First-Lien Obligations, does hereby create and grant to the Collateral Agent, its successors and permitted assigns, for the benefit of the Additional First-Lien Secured Parties, their successors and permitted assigns, a security interest in and lien on all of the New Subsidiary’s right, title and interest in and to the Collateral of the New Subsidiary. Each reference to a “Grantor” or a “Guarantor” in the Collateral Agreement shall be deemed to include the New Subsidiary. The Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Collateral Agent and the other Additional First-Lien Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws relating to the enforcement of creditors’ rights generally and by general equitable principles.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Subsidiary and the Collateral Agent. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

---

SECTION 4. The New Subsidiary hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of (i) any and all Equity Interests and Pledged Debt Securities now owned by the New Subsidiary and (ii) any and all Intellectual Property now owned by the New Subsidiary and (b) set forth under its signature hereto, is the true and correct legal name of the New Subsidiary and its jurisdiction of organization.

SECTION 5. Except as expressly supplemented hereby, the Collateral Agreement shall remain in full force and effect.

**SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF).**

SECTION 7. In case anyone or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Collateral Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be made in accordance with Section 7.01 of the Collateral Agreement.

SECTION 9. The New Subsidiary agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Collateral Agent have duly executed this Supplement to the Collateral Agreement as of the day and year first above written.

UNIVISION LOCAL MEDIA INC.

By: /s/ Peter Lori

Name: Peter Lori

Title: Senior Vice President, Controller and Chief  
Accounting Officer

Address: 5999 Center Drive, Los Angeles,  
California 90045

Legal Name: Univision Local Media Inc.

Jurisdiction of Formation: Delaware

[SIGNATURE PAGE TO COLLATERAL AGREEMENT SUPPLEMENT]

---

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent

By: /s/ Susan LeFevre

Name: Susan LeFevre

Title: Managing Director

By: /s/ Valerie Shapiro

Name: Valerie Shapiro

Title: Director

[SIGNATURE PAGE TO COLLATERAL AGREEMENT SUPPLEMENT]

---

**Schedule 1**

Collateral of the New Subsidiary

EQUITY INTERESTS

None.

PLEDGED DEBT SECURITIES

None.

INTELLECTUAL PROPERTY

None.

## SUPPLEMENT TO COLLATERAL AGREEMENT

SUPPLEMENT NO. 4 (this “Supplement”) dated as of November 2, 2011, to the Collateral Agreement dated as of July 9, 2009 (the “Collateral Agreement”) (capitalized terms used herein without definition have the meanings given such terms by the Collateral Agreement), among UNIVISION COMMUNICATIONS INC., a Delaware corporation (the “Company”), each subsidiary of the Company from time to time party thereto (each such subsidiary individually a “Guarantor” and collectively, the “Guarantors”; the Guarantors and the Company are referred to collectively herein as the “Grantors”) and DEUTSCHE BANK AG NEW YORK BRANCH, as collateral agent (in such capacity, the “Collateral Agent”) for the Additional First-Lien Secured Parties.

A. Section 7.15 of the Collateral Agreement provides that additional subsidiaries of the Company may become Grantors under the Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. Each undersigned subsidiary (a “New Subsidiary”) is executing this Supplement in order to become a Grantor under the Collateral Agreement.

Accordingly, the Collateral Agent and each New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.15 of the Collateral Agreement, each New Subsidiary by its signature below becomes a Grantor under the Collateral Agreement with the same force and effect as if originally named therein as a Grantor and each New Subsidiary hereby (a) agrees to all the terms and provisions of the Collateral Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects on and as of the date hereof (for this purpose, as though references therein to the Closing Date were to the date hereof). In furtherance of the foregoing, each New Subsidiary, as security for the payment and performance in full of the Additional First-Lien Obligations, does hereby create and grant to the Collateral Agent, its successors and permitted assigns, for the benefit of the Additional First-Lien Secured Parties, their successors and permitted assigns, a security interest in and lien on all of such New Subsidiary’s right, title and interest in and to the Collateral of such New Subsidiary. Each reference to a “Grantor” or a “Guarantor” in the Collateral Agreement shall be deemed to include each New Subsidiary. The Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Subsidiary represents and warrants to the Collateral Agent and the other Additional First-Lien Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws relating to the enforcement of creditors’ rights generally and by general equitable principles.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received counterparts of this Supplement

---

that, when taken together, bear the signatures of each New Subsidiary and the Collateral Agent. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Each New Subsidiary hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of (i) any and all Equity Interests and Pledged Debt Securities now owned by such New Subsidiary and (ii) any and all Intellectual Property now owned by such New Subsidiary and (b) set forth under its signature hereto, is the true and correct legal name of such New Subsidiary and its jurisdiction of organization.

SECTION 5. Except as expressly supplemented hereby, the Collateral Agreement shall remain in full force and effect.

**SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF).**

SECTION 7. In case anyone or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Collateral Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be made in accordance with Section 7.01 of the Collateral Agreement.

SECTION 9. Each New Subsidiary agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent.

IN WITNESS WHEREOF, each New Subsidiary and the Collateral Agent have duly executed this Supplement to the Collateral Agreement as of the day and year first above written.

UFERTAS, LLC

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Executive Vice President, Controller and Chief  
Accounting Officer  
Address: 5999 Center Drive, Los Angeles,  
California 90045  
Legal Name: Ufertas, LLC  
Jurisdiction of Formation: Delaware

UNIVISION ENTERPRISES, LLC

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Executive Vice President, Controller and Chief  
Accounting Officer  
Address: 5999 Center Drive, Los Angeles,  
California 90045  
Legal Name: Univision Enterprises, LLC  
Jurisdiction of Formation: Delaware

UNIVISION 24/7, LLC

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Executive Vice President, Controller and Chief  
Accounting Officer  
Address: 5999 Center Drive, Los Angeles,  
California 90045  
Legal Name: Univision 24/7, LLC  
Jurisdiction of Formation: Delaware

[SIGNATURE PAGE TO COLLATERAL AGREEMENT SUPPLEMENT NO. 4]

---

UNIVISION DEPORTES, LLC

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Executive Vice President, Controller and Chief  
Accounting Officer  
Address: 5999 Center Drive, Los Angeles,  
California 90045  
Legal Name: Univision Deportes, LLC  
Jurisdiction of Formation: Delaware

UNIVISION FINANCIAL MARKETING, INC.

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Senior Vice President, Controller and Chief  
Accounting Officer  
Address: 5999 Center Drive, Los Angeles,  
California 90045  
Legal Name: Univision Financial Marketing, Inc.  
Jurisdiction of Formation: Arizona

UNIVISION OF PUERTO RICO REAL ESTATE  
COMPANY

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Executive Vice President, Controller and Chief  
Accounting Officer  
Address: 5999 Center Drive, Los Angeles,  
California 90045  
Legal Name: Univision of Puerto Rico Real Estate  
Company  
Jurisdiction of Formation: Delaware

[SIGNATURE PAGE TO COLLATERAL AGREEMENT SUPPLEMENT NO. 4]

---

UNIVISION TLNOVELAS, LLC

By: /s/ Peter Lori

Name: Peter Lori

Title: Executive Vice President, Controller and Chief  
Accounting Officer

Address: 5999 Center Drive, Los Angeles,  
California 90045

Legal Name: Univision tlnovelas, LLC

Jurisdiction of Formation: Delaware

[SIGNATURE PAGE TO COLLATERAL AGREEMENT SUPPLEMENT NO. 4]

---

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent

By: /s/ Susan LeFevre

Name: Susan LeFevre

Title: Managing Director

By: /s/ Omayra Laucella

Name: Omayra Laucella

Title: Vice President

[SIGNATURE PAGE TO COLLATERAL AGREEMENT SUPPLEMENT NO. 4]

---

**Schedule 1**

Collateral of each New Subsidiary

EQUITY INTERESTS

None.

PLEGGED DEBT SECURITIES

None.

INTELLECTUAL PROPERTY

None.

SUPPLEMENT

SUPPLEMENT (this “Supplement”) dated as of March 29, 2013, to (i) the Collateral Agreement dated as of July 9, 2009 (as further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “Collateral Agreement”), among Univision Communications Inc., a Delaware corporation (the “Company”), each subsidiary of the Company from time to time party thereto (each such subsidiary individually a “Guarantor” and collectively, the “Guarantors”; the Guarantors and the Company are referred to collectively herein as the “Grantors”) and Deutsche Bank AG New York Branch, as collateral agent (in such capacity, the “Collateral Agent”) for the Additional First-Lien Secured Parties and (ii) the First-Lien Intercreditor Agreement, dated as of July 9, 2009 (as further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “First-Lien Intercreditor Agreement”), among the Company, Univision Of Puerto Rico, Inc., a Delaware corporation (the “Subsidiary Borrower”), the other Grantors (as defined therein) from time to time party thereto, Deutsche Bank AG New York Branch, in its capacity as Authorized Representative for the Credit Agreement Secured Parties (as each such term is defined therein), Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as Authorized Representative for the Initial Additional First-Lien Secured Parties (as defined therein) and each additional Authorized Representative from time to time party thereto for the other Additional First-Lien Secured Parties of the Series (as each such term is defined therein) with respect to which it is acting in such capacity.

WHEREAS, New Univision Deportes, LLC and New Univision Enterprises, LLC are newly-formed, indirect wholly-owned subsidiaries of the Company (together with Univision 24/7, LLC and Univision tlnovelas, LLC, the “New Subsidiaries”);

A Section 7.15 of the Collateral Agreement provides that additional subsidiaries of the Company may become Grantors under the Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned New Subsidiaries are executing this Supplement in order to become a Grantor under the Collateral Agreement.

B Section 5.16 of the First-Lien Intercreditor Agreement provides that additional subsidiaries of the Company may become Grantors under the First-Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned New Subsidiaries are executing this Supplement in order to become a Grantor under the First-Lien Intercreditor Agreement.

Accordingly, the Collateral Agent and each New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.15 of the Collateral Agreement, each New Subsidiary by its signature below becomes a Grantor under the Collateral Agreement with the same force and effect as if originally named therein as a Grantor and each New Subsidiary hereby (a) agrees to all the terms and provisions of the Collateral Agreement applicable to it as a

---

Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects on and as of the date hereof (for this purpose, as though references therein to the Closing Date were to the date hereof). In furtherance of the foregoing, each New Subsidiary, as security for the payment and performance in full of the Additional First-Lien Obligations, does hereby create and grant to the Collateral Agent, its successors and permitted assigns, for the benefit of the Additional First-Lien Secured Parties, their successors and permitted assigns, a security interest in and lien on all of each New Subsidiary's right, title and interest in and to the Collateral of each New Subsidiary. Each reference to a "Grantor" or a "Guarantor" in the Collateral Agreement shall be deemed to include each New Subsidiary. The Collateral Agreement is hereby incorporated as if specifically set forth herein, mutatis mutandis.

SECTION 2. In accordance with Section 5.16 of the First-Lien Intercreditor Agreement, each New Subsidiary by its signature below becomes a Grantor under the First-Lien Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor and such New Subsidiary hereby (a) agrees to all terms and provisions of the First-Lien Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the First-Lien Intercreditor Agreement shall be deemed to include such New Subsidiary. The First-Lien Intercreditor Agreement is hereby incorporated as if specifically set forth herein, mutatis mutandis.

SECTION 3. Each New Subsidiary represents and warrants to the Collateral Agent and the other Additional First-Lien Secured Parties that this Supplement (when delivered) has been duly executed and delivered by each New Subsidiary. This Supplement constitutes a legal, valid and binding obligation of each New Subsidiary enforceable against such party in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium or similar laws of general applicability relating to or limiting creditors' rights generally or by general equity principles.

SECTION 4. This Supplement may be executed in any number of counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute one instrument. This Supplement shall become effective when the First-Lien Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of each New Subsidiary and the First-Lien Collateral Agent, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic transmission (including ".pdf" or ".tif" format via email) shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 5. Each New Subsidiary hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of (i) any and all Equity Interests and Pledged Debt Securities now owned by each New Subsidiary and (ii) any and all Intellectual Property now owned by each New Subsidiary and (b) set forth under its signature hereto, is the true and correct legal name of each New Subsidiary and its jurisdiction of organization.

---

SECTION 6. Except as expressly supplemented hereby, each of the Collateral Agreement and the First-Lien Intercreditor Agreement shall remain in full force and effect.

**SECTION 7. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF).**

SECTION 8. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Collateral Agreement, and the First-Lien Intercreditor Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9. All communications and notices hereunder shall be made in accordance with Section 7.01 of the Collateral Agreement (except as otherwise expressly permitted by the First-Lien Intercreditor Agreement).

SECTION 10. Each New Subsidiary agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent, in each case, in accordance with and to the extent required by Section 7.04(a) of the Collateral Agreement.

[Remainder of Page Intentionally Left Blank]



---

**DEUTSCHE BANK AG NEW YORK BRANCH, as  
Collateral Agent,**

by /s/ Anca Trifan

Name: Anca Trifan

Title: Managing Director

by /s/ Benjamin Souh

Name: Benjamin Souh

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENT TO COLLATERAL AGREEMENT AND FIRST-LIEN  
INTERCREDITOR AGREEMENT

---

**Schedule 1**

Collateral of the New Subsidiaries

EQUITY INTERESTS

None.

PLEGGED DEBT SECURITIES

None.

INTELLECTUAL PROPERTY

None.

SUPPLEMENT

SUPPLEMENT (this “Supplement”) dated as of November 13, 2013, to (i) the Collateral Agreement dated as of July 9, 2009 (as further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “Collateral Agreement”), among Univision Communications Inc., a Delaware corporation (the “Company”), each subsidiary of the Company from time to time party thereto (each such subsidiary individually a “Guarantor” and collectively, the “Guarantors”; the Guarantors and the Company are referred to collectively herein as the “Grantors”) and Deutsche Bank AG New York Branch, as collateral agent (in such capacity, the “Collateral Agent”) for the Additional First-Lien Secured Parties and (ii) the First-Lien Intercreditor Agreement, dated as of July 9, 2009 (as further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “First-Lien Intercreditor Agreement”), among the Company, Univision of Puerto Rico, Inc., a Delaware corporation (the “Subsidiary Borrower”), the other Grantors (as defined therein) from time to time party thereto, Deutsche Bank AG New York Branch, in its capacity as Authorized Representative for the Credit Agreement Secured Parties (as each such term is defined therein), Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as Authorized Representative for the Initial Additional First-Lien Secured Parties (as defined therein) and each additional Authorized Representative from time to time party thereto for the other Additional First-Lien Secured Parties of the Series (as each such term is defined therein) with respect to which it is acting in such capacity.

WHEREAS, Univision Deportes, LLC, is a wholly-owned subsidiary of the Company (the “New Subsidiary”);

A Section 7.15 of the Collateral Agreement provides that additional subsidiaries of the Company may become Grantors under the Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned New Subsidiary is executing this Supplement in order to become a Grantor under the Collateral Agreement.

B Section 5.16 of the First-Lien Intercreditor Agreement provides that additional subsidiaries of the Company may become Grantors under the First-Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned New Subsidiary is executing this Supplement in order to become a Grantor under the First-Lien Intercreditor Agreement.

Accordingly, the Collateral Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.15 of the Collateral Agreement, the New Subsidiary by its signature below becomes a Grantor under the Collateral Agreement with the same force and effect as if originally named therein as a Grantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Collateral Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects on and as of the date hereof (for this purpose, as though references therein to the Closing Date were to the date

hereof). In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Additional First-Lien Obligations, does hereby create and grant to the Collateral Agent, its successors and permitted assigns, for the benefit of the Additional First-Lien Secured Parties, their successors and permitted assigns, a security interest in and lien on all of the New Subsidiary's right, title and interest in and to the Collateral of the New Subsidiary. Each reference to a "Grantor" or a "Guarantor" in the Collateral Agreement shall be deemed to include the New Subsidiary. The Collateral Agreement is hereby incorporated as if specifically set forth herein, mutatis mutandis.

SECTION 2. In accordance with Section 5.16 of the First-Lien Intercreditor Agreement, the New Subsidiary by its signature below becomes a Grantor under the First-Lien Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor and the New Subsidiary hereby (a) agrees to all terms and provisions of the First-Lien Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the First-Lien Intercreditor Agreement shall be deemed to include the New Subsidiary. The First-Lien Intercreditor Agreement is hereby incorporated as if specifically set forth herein, mutatis mutandis.

SECTION 3. The New Subsidiary represents and warrants to the Collateral Agent and the other Additional First-Lien Secured Parties that this Supplement (when delivered) has been duly executed and delivered by the New Subsidiary. This Supplement constitutes a legal, valid and binding obligation of the New Subsidiary enforceable against such party in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium or similar laws of general applicability relating to or limiting creditors' rights generally or by general equity principles.

SECTION 4. This Supplement may be executed in any number of counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute one instrument. This Supplement shall become effective when the First-Lien Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Subsidiary and the First-Lien Collateral Agent, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic transmission (including ".pdf" or ".tif" format via email) shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 5. The New Subsidiary hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of (i) any and all Equity Interests and Pledged Debt Securities now owned by the New Subsidiary and (ii) any and all Intellectual Property now owned by the New Subsidiary and (b) set forth under its signature hereto, is the true and correct legal name of the New Subsidiary and its jurisdiction of organization.

SECTION 6. Except as expressly supplemented hereby, each of the Collateral Agreement and the First-Lien Intercreditor Agreement shall remain in full force and effect.

---

**SECTION 7. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF).**

SECTION 8. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Collateral Agreement, and the First-Lien Intercreditor Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9. All communications and notices hereunder shall be made in accordance with Section 7.01 of the Collateral Agreement (except as otherwise expressly permitted by the First-Lien Intercreditor Agreement).

SECTION 10. The New Subsidiary agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent, in each case, in accordance with and to the extent required by Section 7.04(a) of the Collateral Agreement.

[Remainder of Page Intentionally Left Blank]

---

IN WITNESS WHEREOF, the New Subsidiary and the Collateral Agent have duly executed this Supplement to the Collateral Agreement as of the day and year first above written.

**UNIVISION DEPORTES, LLC**

by \_\_\_\_\_ /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President, and Chief Accounting  
Officer

Jurisdiction of Formation: Delaware

SIGNATURE PAGE TO SUPPLEMENT TO COLLATERAL AGREEMENT AND FIRST-LIEN  
INTERCREDITOR AGREEMENT (INDENTURES)

---

**DEUTSCHE BANK AG NEW YORK BRANCH, as Collateral Agent,**

by \_\_\_\_\_ /s/ Anca Trifan

Name: Anca Trifan

Title: Managing Director

by \_\_\_\_\_ /s/ Dusan Lazarov

Name: Dusan Lazarov

Title: Director

SIGNATURE PAGE TO SUPPLEMENT TO COLLATERAL AGREEMENT AND FIRST-LIEN  
INTERCREDITOR AGREEMENT (INDENTURES)

---

**Schedule 1**

Collateral of the New Subsidiary

EQUITY INTERESTS

None.

PLEDGED DEBT SECURITIES

None.

INTELLECTUAL PROPERTY

None.

## FIRST-LIEN TRADEMARK SECURITY AGREEMENT

FIRST-LIEN TRADEMARK SECURITY AGREEMENT, dated as of July 9, 2009 (this “Agreement”), among the entities listed on Attachment A hereto (each, a “Grantor” and collectively, the “Grantors”) and DEUTSCHE BANK AG NEW YORK BRANCH, as Collateral Agent (in such capacity and together with any successors, the “Collateral Agent”), for the benefit of the Additional First-Lien Secured Parties.

Reference is made to the Collateral Agreement dated as of July 9, 2009 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Collateral Agreement”), among the Company, certain subsidiaries of the Company and the Collateral Agent. The Company and certain subsidiaries of the Company have jointly and severally guaranteed on a senior secured basis to the Additional First-Lien Secured Parties the payment when due of all Additional First-Lien Obligations subject to the terms and conditions set forth in the relevant Additional First-Lien Agreement or the Indenture, as the case may be. Consistent with the requirements of the Indenture and pursuant to and in accordance with Section 3.01(c) and Section 3.02(b) of the Collateral Agreement, the parties hereto agree as follows:

**SECTION 1. *Terms.*** Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Collateral Agreement. The rules of construction specified in Section 1.01 of the Collateral Agreement also apply to this Agreement.

**SECTION 2. *Grant of Security Interest.*** As security for the payment or performance, as the case may be in full of the Additional First-Lien Obligations, each Grantor, pursuant to the Collateral Agreement, did and hereby does grant to the Collateral Agent, its successors and assigns, for the benefit of the Additional First-Lien Secured Parties, a security interest in, all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor and wherever located or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the “Trademark Collateral”):

(a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office, and all extensions or renewals thereof, including those listed on Schedule I (the “Trademarks”);

(b) all goodwill associated with or symbolized by the Trademarks;

(c) all assets, rights and interests that uniquely reflect or embody the Trademarks;

(d) the right to sue third parties for past, present and future infringements of any Trademark; and

(e) all proceeds of and rights associated with the foregoing.

**SECTION 3. *Collateral Agreement.*** The security interests granted to the Collateral Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Collateral Agent

---

pursuant to the Collateral Agreement and are subject to the terms of the Intercreditor Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Trademark Collateral are more fully set forth in the Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Collateral Agreement, the terms of the Collateral Agreement shall govern.

[Remainder of this page intentionally left blank]

---

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

UNIVISION COMMUNICATIONS INC.

By: /s/ Peter Lori

Name: Peter Lori

Title: Senior Vice President & Chief  
Accounting Officer & Corporate  
Controller

[Signature Page to Trademark Security Agreement]

---

THE UNIVISION NETWORK LIMITED  
PARTNERSHIP

By: Univision Communications Inc.,  
its general partner

By: /s/ Peter Lori

Name: Peter Lori

Title: Senior Vice President & Chief  
Accounting Officer & Corporate  
Controller

[Signature Page to Trademark Security Agreement]

---

UNIVISION NETWORK PUERTO RICO  
PRODUCTION LLC

By: The Univision Network Limited  
Partnership, its sole member

By: Univision Communication Inc.,  
its general partner

By: /s/ Peter Lori

\_\_\_\_\_  
Name: Peter Lori

Title: Senior Vice President & Chief  
Accounting Officer & Corporate  
Controller

[Signature Page to Trademark Security Agreement]

EL TRATO, INC.  
GALAVISION, INC.  
KCYT-FM LICENSE CORP.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI-FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
MI CASA PUBLICATIONS, INC.  
PTI HOLDINGS, INC.  
SERVICIO DE INFORMACION PROGRAMATIVA, INC.  
SPANISH COAST-TO-COAST LTD.  
SUNSHINE ACQUISITION CORP.  
T C TELEVISION, INC.  
TELEFUTURA NETWORK  
TELEFUTURA OF SAN FRANCISCO, INC.  
TELEFUTURA ORLANDO INC.  
TELEFUTURA TELEVISION GROUP, INC.  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UNIVISION HOME ENTERTAINMENT, INC.  
UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF PUERTO RICO INC.  
UNIVISION OF RALEIGH, INC

UNIVISION PUERTO RICO STATION ACQUISITION  
COMPANY  
UNIVISION PUERTO RICO STATION OPERATING  
COMPANY  
UNIVISION PUERTO RICO STATION PRODUCTION  
COMPANY  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE CORPORATION  
UNIVISION RADIO ILLINOIS, INC.  
UNIVISION RADIO, INC.  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO MANAGEMENT COMPANY, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SACRAMENTO, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
UNIVISION RADIO TOWER COMPANY, INC.  
UNIVISION SERVICES, INC.  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION-EV HOLDINGS, LLC  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP.  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Trademark Security Agreement]

---

HBCi, LLC  
UNIVISION RADIO FLORIDA, LLC

By: Univision Radio Inc.,  
their sole member

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Trademark Security Agreement]

---

TELEFUTURA SAN FRANCISCO LLC

By: Telefutura of San Francisco Inc.,  
its sole member

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Trademark Security Agreement]

---

TELEFUTURA PARTNERSHIP OF DOUGLAS  
TELEFUTURA PARTNERSHIP OF FLAGSTAFF  
TELEFUTURA PARTNERSHIP OF FLORESVILLE  
TELEFUTURA PARTNERSHIP OF PHOENIX  
TELEFUTURA PARTNERSHIP OF SAN ANTONIO  
TELEFUTURA PARTNERSHIP OF TUCSON

By: Telefutura Southwest LLC  
their general partner

By: Telefutura Television Group,  
Inc., its sole member

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

By: Telefutura Television Group, Inc.,  
their general partner

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Trademark Security Agreement]

---

TELEFUTURA ALBUQUERQUE LLC  
TELEFUTURA BAKERSFIELD LLC  
TELEFUTURA BOSTON LLC  
TELEFUTURA CHICAGO LLC  
TELEFUTURA D.C. LLC  
TELEFUTURA DALLAS LLC  
TELEFUTURA FRESNO LLC  
TELEFUTURA HOUSTON LLC  
TELEFUTURA LOS ANGELES LLC  
TELEFUTURA MIAMI LLC  
TELEFUTURA SACRAMENTO LLC  
TELEFUTURA SOUTHWEST LLC  
TELEFUTURA TAMPA LLC

By: Telefutura Television Group, Inc.,  
their sole member

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Trademark Security Agreement]

---

UNIVISION ATLANTA LLC

By: Univision of Atlanta, Inc.,  
its sole member

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Trademark Security Agreement]

---

UNIVISION NEW YORK LLC  
UNIVISION PHILADELPHIA LLC

By: Univision of New Jersey, Inc.,  
their sole member

By: /s/ Peter Lori

---

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Trademark Security Agreement]

---

WLII/WSUR LICENSE PARTNERSHIP, G.P.

By: Univision of Puerto Rico, Inc.,  
its general partner

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Trademark Security Agreement]

---

WUVC LICENSE PARTNERSHIP G.P.

By: Univision of Raleigh, Inc.  
its general partner

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

By: Univision Television Group, Inc.,  
its general partner

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Trademark Security Agreement]

---

UNIVISION RADIO BROADCASTING PUERTO RICO, L.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.

By: Univision Radio GP, Inc.,  
their general partner

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Trademark Security Agreement]

---

KAKW LICENSE PARTNERSHIP, L.P.  
KDTV LICENSE PARTNERSHIP, G.P.  
KFTV LICENSE PARTNERSHIP, G.P.  
KMEX LICENSE PARTNERSHIP, G.P.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
UVN TEXAS L.P.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTV LICENSE PARTNERSHIP, G.P.  
WXTV LICENSE PARTNERSHIP, G.P.

By: Univision Television Group, Inc., their general  
partner

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Trademark Security Agreement]

---

UNIVISION CLEVELAND LLC

By: Univision Television Group, Inc.,  
its sole member

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Trademark Security Agreement]

---

STATION WORKS, LLC

By: Telefutura Television Group, Inc.,  
its sole member

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Trademark Security Agreement]

---

HPN NUMBERS, INC.

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Trademark Security Agreement]

---

UNIVISION TEXAS STATIONS LLC

By: /s/ Ray Rodriguez  
Name: Ray Rodriguez  
Title: Manager

[Signature Page to Trademark Security Agreement]

---

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent

By: /s/ David Mayhew

Name: David Mayhew

Title: Managing Director

By: /s/ David Reid

Name: David Reid

Title: Vice President

[Signature Page to Trademark Security Agreement]

GRANTORS

1. El Trato, Inc.
2. Galavision, Inc.
3. HBCi, LLC
4. HPN Numbers, Inc.
5. KAKW License Partnership, L.P.
6. KCYT-FM License Corp.
7. KDTV License Partnership, G.P.
8. KECS-FM License Corp.
9. KESS-AM License Corp.
10. KESS-TV License Corp.
11. KFTV License Partnership, G.P.
12. KHCK-FM License Corp.
13. KICI-AM License Corp.
14. KICI-FM License Corp.
15. KLSQ-AM License Corp.
16. KLVE-FM License Corp.
17. KMEX License Partnership, G.P.
18. KMRT-AM License Corp.
19. KTNQ-AM License Corp.
20. KTVW License Partnership, G.P.
21. KUVI License Partnership, G.P.
22. KUVN License Partnership, L.P.

[ATTACHMENT A TO FIRST LIEN TRADEMARK AGREEMENT]

- 
23. KUVS License Partnership, G.P.
  24. KWEX License Partnership, L.P.
  25. KXLN License Partnership, L.P.
  26. License Corp. No. 1
  27. License Corp. No. 2
  28. Mi Casa Publications, Inc.
  29. PTI Holdings, Inc.
  30. Servicio de Informacion Programativa, Inc.
  31. Spanish Coast-to-Coast Ltd.
  32. Station Works, LLC
  33. Sunshine Acquisition Corp.
  34. TC Television, Inc.
  35. Telefutura Albuquerque LLC
  36. Telefutura Bakersfield LLC
  37. Telefutura Boston LLC
  38. Telefutura Chicago LLC
  39. Telefutura D.C. LLC
  40. Telefutura Dallas LLC
  41. Telefutura Fresno LLC
  42. Telefutura Houston LLC
  43. Telefutura Los Angeles LLC
  44. Telefutura Miami LLC
  45. Telefutura Network
  46. Telefutura of San Francisco, Inc.

[ATTACHMENT A TO FIRST LIEN TRADEMARK AGREEMENT]

- 
47. Telefutura Orlando Inc.
  48. Telefutura Partnership of Douglas
  49. Telefutura Partnership of Flagstaff
  50. Telefutura Partnership of Floresville
  51. Telefutura Partnership of Phoenix
  52. Telefutura Partnership of San Antonio
  53. Telefutura Partnership of Tucson
  54. Telefutura Sacramento LLC
  55. Telefutura San Francisco LLC
  56. Telefutura Southwest LLC
  57. Telefutura Tampa LLC
  58. Telefutura Television Group, Inc.
  59. The Univision Network Limited Partnership
  60. Tichenor License Corporation
  61. TMS License California, Inc.
  62. Univision Atlanta LLC
  63. Univision Cleveland LLC
  64. Univision Home Entertainment, Inc.
  65. Univision Interactive Media, Inc.
  66. Univision Investments, Inc.
  67. Univision Management Co.
  68. Univision Network Puerto Rico Production LLC
  69. Univision New York LLC
  70. Univision of Atlanta Inc.

[ATTACHMENT A TO FIRST LIEN TRADEMARK AGREEMENT]

- 
71. Univision of New Jersey Inc.
  72. Univision of Puerto Rico Inc.
  73. Univision of Raleigh, Inc.
  74. Univision Philadelphia LLC
  75. Univision Puerto Rico Station Acquisition Company
  76. Univision Puerto Rico Station Operating Company
  77. Univision Puerto Rico Station Production Company
  78. Univision Radio Broadcasting Puerto Rico, L.P.
  79. Univision Radio Broadcasting Texas, L.P.
  80. Univision Radio Corporate Sales, Inc.
  81. Univision Radio Florida, LLC
  82. Univision Radio Fresno, Inc.
  83. Univision Radio GP. Inc.
  84. Univision Radio Houston License Corporation
  85. Univision Radio Illinois, Inc.
  86. Univision Radio Investments, Inc.
  87. Univision Radio Las Vegas, Inc.
  88. Univision Radio License Corporation
  89. Univision Radio Los Angeles, Inc.
  90. Univision Radio Management Company, Inc.
  91. Univision Radio New Mexico, Inc.
  92. Univision Radio New York, Inc.
  93. Univision Radio Phoenix, Inc.
  94. Univision Radio Sacramento, Inc.

[ATTACHMENT A TO FIRST LIEN TRADEMARK AGREEMENT]

- 
95. Univision Radio San Diego, Inc.
  96. Univision Radio San Francisco, Inc.
  97. Univision Radio Tower Company, Inc.
  98. Univision Radio, Inc.
  99. Univision Services, Inc.
  100. Univision Television Group, Inc.
  101. Univision Texas Stations LLC
  102. Univision-EV Holdings, LLC
  103. UVN Texas L.P.
  104. WADO Radio, Inc.
  105. WADO-AM License Corp.
  106. WGBO License Partnership, G.P.
  107. WLIIIWSUR License Partnership, G.P.
  108. WLTV License Partnership, G.P.
  109. WLXX-AM License Corp.
  110. WPAT-AM License Corp.
  111. WQBA-AM License Corp.
  112. WQBA-FM License Corp.
  113. WUVC License Partnership G.P.
  114. WXTV License Partnership, G.P.

[ATTACHMENT A TO FIRST LIEN TRADEMARK AGREEMENT]

TRADEMARK/TRADE NAMES OWNED BY GRANTORS

*U.S. Federal Trademarks*

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	107.7 FM LA INVASORA MUCHA MAS MUSICA and Design 	Univision Radio, Inc.	2,995,560 13 SEP 2005	76/520,402 08 MAY 2003	13 SEP 2015	Registered.
UNITED STATES	7 A LAS 7	Univision Radio, Inc.	2,448,978 08 MAY 2001	75/898,896 14 JAN 2000	08 MAY 2011	Registered.
UNITED STATES	ACCESO MAXIMO and Design 	Univision Communications Inc.	3,622,947 19 MAY 2009	77/598,072 22 OCT 2008	19 MAY 2019	Registered.
UNITED STATES	ACCION EXTRA	Univision Communications Inc.	2,677,674 21 JAN 2003	76/388,570 29 MAR 2002	21 JAN 2013	Registered.
UNITED STATES	ACHIS CACHIS	Univision Communications Inc.	3,570,007 03 FEB 2009	77/514,541 03 JUL 2008	03 FEB 2019	Registered.
UNITED STATES	AL CORRIENTE and Design 	Univision Communications Inc.		77/557,169 27 AUG 2008		Allowed - Intent to Use Notice of Allowance Issued.
UNITED STATES	AL DESNUDO	Univision Communications Inc.	2,526,041 01 JAN 2002	76/000,943 15 MAR 2000	01 JAN 2012	Registered.
UNITED STATES	AMOR	Univision Radio, Inc.	2,057,449 29 APR 1997	75/122,033 19 JUN 1996	29 APR 2017	Registered. Renewed.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	AMOR A LA MÚSICA	Univision Communications Inc.	3,478,545 05 AUG 2008	76/674,949 03 APR 2007	05 AUG 2018	Registered.
UNITED STATES	AMOR A LA MÚSICA and Design 	Univision Communications Inc.	3,464,894 15 JUL 2008	76/674,951 03 APR 2007	15 JUL 2018	Registered.
UNITED STATES	AMOR and Design 	Univision Radio Florida, LLC	2,207,303 01 DEC 1998	75/418,634 15 JAN 1998	01 DEC 2018	Registered. Renewed.
UNITED STATES	AMOR CELESTIAL (Stylized) 	Univision Communications Inc.		77/424,936 18 MAR 2008		Allowed - Intent to Use Notice of Allowance Issued.
UNITED STATES	AQUI SUENA LA QUE BUENA	Univision Radio, Inc.	3,152,447 10 OCT 2006	76/251,317 04 MAY 2001	10 OCT 2016	Registered.
UNITED STATES	AQUI Y AHORA	The Univision Network Limited Partnership	2,081,224 22 JUL 1997	75/111,419 29 MAY 1996	22 JUL 2017	Registered. Renewed.
UNITED STATES	ARE U IN? and Design 	Univision Communications Inc.		77/470,704 9 MAY 2008		Pending - Final Refusal Mailed.
UNITED STATES	“ASI YEO LAS COSAS” (Stylized) 	Univision Communications Inc.	3,388,760 26 FEB 2008	77/244,709 01 AUG 2007	26 FEB 2018	Registered.
UNITED STATES	CALIENTE	Univision Radio Florida, LLC	2,330,477 21 MAR 2000	75/122,031 19 JUN 1996	21 MAR 2010	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	CALIENTE and Design 	The Univision Network Limited Partnership	2,011,028 22 OCT 1996	74/632,015 09 FEB 1995	22 OCT 2016	Registered. Renewed.
UNITED STATES	CASA AL DIA and Design 	Univision Communications Inc.		77/616,942 18 NOV 2008		Allowed - Intent to Use Notice of Allowance Issued.
UNITED STATES	CHICAGO AL DIA	Univision Radio, Inc.	2,261,789 20 JUL 1999	75/096,742 30 APR 1996	20 JUL 2019	Registered. Renewed.
UNITED STATES	CHON	Univision Radio, Inc.	3,056,151 31 JAN 2006	78/229,893 25 MAR 2003	31 JAN 2016	Registered.
UNITED STATES	CON CIERTA INTIMIDAD	Univision Communications Inc.	2,530,669 15 JAN 2002	76/000,942 15 MAR 2000	15 JAN 2012	Registered.
UNITED STATES	CONEXION DEPORTE	Univision Communications Inc.	3,367,452 15 JAN 2008	76/664,917 21 AUG 2006	15 JAN 2018	Registered.
UNITED STATES	CON ORGULLO MEXICANO	Univision Radio, Inc.	3,065,028 07 MAR 2006	78/327,627 13 NOV 2003	07 MAR 2016	Registered.
UNITED STATES	CON SAZÓN DE ESTE A OESTE	Univision Communications Inc.	3,219,284 20 MAR 2007	76/651,396 02 DEC 2005	20 MAR 2017	Registered.
UNITED STATES	CONTROL (Stylized) 	The Univision Network Limited Partnership	1,902,000 27 JUN 1995	74/541,216 24 JUN 1994	27 JUN 2015	Registered. Renewed.
UNITED STATES	!DE CABEZA! and Design 	Univision Communications Inc.	2,837,727 04 MAY 2004	76/383,409 14 MAR 2002	04 MAY 2014	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	DECORANDO CONTIGO and Design 	Univision Communications Inc.	3,450,151 17 JUN 2008	77/049,895 22 NOV 2006	17 JUN 2018	Registered.
UNITED STATES	DESAYUNO MUSICAL	Univision Radio, Inc.	1,733,657 17 NOV 1992	74/097,189 14 SEP 1990	17 NOV 2012	Registered. Renewed.
UNITED STATES	DESPIERTA AMERICA	Univision Communications Inc.	2,202,092 03 NOV 1998	75/241,089 13 FEB 1997	03 NOV 2018	Registered. Renewed.
UNITED STATES	DIARIOS DE UN CRIMEN	Univision Communications Inc.	3,569,714 03 FEB 2009	77/505,394 23 JUN 2008	03 FEB 2019	Registered
UNITED STATES	EL BLA BLAZO and Design 	The Univision Network Limited Partnership	2,274,211 31 AUG 1999	75/504,793 18 JUN 1998	31 AUG 2009	Registered.
UNITED STATES	EL CAMERINO	Univision Communications Inc.	3,118,129 18 JUL 2006	78/449,199 12 JUL 2004	18 JUL 2016	Registered.
UNITED STATES	EL COLMILLO	Univision Communications Inc.	3,526,167 04 NOV 2008	76/685,711 14 JAN 2008	04 NOV 2018	Registered.
UNITED STATES	EL CONSULTORIO DE LA DOCTORA ALIZA	Univision Radio, Inc.	2,966,552 12 JUL 2005	78/331,529 21 NOV 2003	12 JUL 2015	Registered.
UNITED STATES	EL CORBATON	Univision Communications Inc.	3,305,115 9 OCT 2007	76/651,314 05 DEC 2005	9 OCT 2017	Registered.
UNITED STATES	EL GARAJE	Univision Radio, Inc.	2,963,961 28 JUN 2005	78/328,312 14 NOV 2003	28 JUN 2015	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	EL GORDO Y LA FLACA and Design 	The Univision Network Limited Partnership	2,361,616 27 JUN 2000	75/600,697 03 DEC 1998	27 JUN 2010	Registered.
UNITED STATES	EL RASTRO DEL CRIMEN	Univision Communications Inc.	3,190,714 02 JAN 2007	761651,337 02 DEC 2005	02 JAN 2017	Registered.
UNITED STATES	EL SOL DE LA BAHIA	Univision Radio, Inc.	2,434,719 13 MAR 2001	75/748,091 12 JUL 1999	13 MAR 2011	Registered.
UNITED STATES	EN ESTA ESQUINA	Univision Communications Inc.	2,659,380 10 DEC 2002	76/388,373 27 MAR 2002	10 DEC 2012	Registered.
UNITED STATES	EN PERSONA and Design 	Univision Communications Inc.	2,406,400 21 NOV 2000	75/897,182 14 JAN 2000	21 NOV 2010	Registered.
UNITED STATES	EN PROFUNDIDAD and Design 	Univision Communications Inc.	3,630,710 02 JUN 2009	77/598,407 22 OCT 2008	02 JUN 2019	Registered.
UNITED STATES	ENTERATE (Stylized)	Univision Communications Inc.	3,043,428 17 JAN 2006	76/575,792 17 FEB 2004	17 JAN 2016	Registered.
UNITED STATES	ESCANDALO TV	Univision Communications Inc.	2,829,665 06 APR 2004	76/515,250 19 MAY 2003	06 APR 2014	Registered.
UNITED STATES	ESTEREO LATINO	Univision Radio, Inc.	1,852,658 06 SEP 1994	74/302,533 10 AUG 1992	06 SEP 2014	Registered. Renewed.
UNITED STATES	ESTEREO SOL	Univision Radio, Inc.	2,132,248 27 JAN 1998	75/211,582 11 DEC 1996	27 JAN 2018	Registered. Renewed.
UNITED STATES	EXITO ESCOLAR and Design 	Univision Communications Inc.	3,393,854 11 MAR 2008	76/676,195 30 APR 2007	11 MAR 2018	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	EXPEDICION GLOBAL and Design 	Univision Communications Inc.		77/470,626 09 MAY 2008		Allowed - Intent to Use Statement of Use Sent to Examiner.
UNITED STATES	FUERA DE SERIE	The Univision Network Limited Partnership	2,059,810 06 MAY 1997	74/658,717 10 APR 1995	06 MAY 2017	Registered. Renewed.
UNITED STATES	FUTBOL LIGA MEXICANA 2008 and Design 	Univision Communications Inc.		77/566,614 10 SEP 2008		Pending - Publication Review Complete.
UNITED STATES	G and Design 	The Univision Network Limited Partnership	2,339,633 11 APR 2000	75/395,754 25 NOV 1997	11 APR 2010	Registered.
UNITED STATES	GALA SCENE	Univision Communications Inc.	2,613,207 27 AUG 2002	76/000,941 15 MAR 2000	27 AUG 2012	Registered.
UNITED STATES	GALERIA	Univision Television Group, Inc.	2,299,979 14 DEC 1999	75/587,546 12 NOV 1998	14 DEC 2009	Registered.
UNITED STATES	GIORGIOMANIA	The Univision Network Limited Partnership	2,270,664 17 AUG 1999	75/505,000 16 JUN 1998	17 AUG 2009	Registered.
UNITED STATES	HBC	Univision Radio, Inc.	2,401,790 07 NOV 2000	75/762,051 27 JUL 1999	07 NOV 2010	Registered.
UNITED STATES	HBC HISPANIC BROADCASTING CORPORATION	Univision Radio, Inc.	2,647,741 12 NOV 2002	75/762,052 27 JUL 1999	12 NOV 2012	Registered.
UNITED STATES	HBC HISPANIC BROADCASTING CORPORATION	Univision Radio, Inc.	2,495,810 09 OCT 2001	75/980,681 27 JUL 1999	09 OCT 2011	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	HBC HISPANIC BROADCASTING CORPORATION and Design 	Univision Radio, Inc.	2,650,978 19 NOV 2002	75/762,054 27 JUL 1999	19 NOV 2012	Registered.
UNITED STATES	HBC HISPANIC BROADCASTING CORPORANON and Design 	Univision Radio, Inc.	2,535,677 05 FEB 2002	75/980,523 27 JUL 1999	05 FEB 2012	Registered.
UNITED STATES	HBC HISPANIC BROADCASTING CORPORANON and Design 	Univision Radio, Inc.	2,647,742 12 NOV 2002	75/762,053 27 JUL 1999	12 NOV 2012	Registered.
UNITED STATES	HBC HISPANIC BROADCASTING CORPORATION and Design 	Univision Radio, Inc.	2,647,902 12 NOV 2002	75/980,806 27 JUL 1999	12 NOV 2012	Registered.
UNITED STATES	HISPANIC BROADCASTING CORPORATION	Univision Radio, Inc.	2,308,115 11 JAN 2000	75/662,199 17 MAR 1999	11 JAN 2010	Registered. Supplemental Register 8 Accepted.
UNITED STATES	HISPANIC BROADCASTING CORPORATION	Univision Radio, Inc.	2,543,848 05 MAR 2002	75/821,025 12 OCT 1999	05 MAR 2012	Registered.
UNITED STATES	H EL HANDYMAN EN SU CASA and Design  <b>EL HANDYMAN</b> en su casa	Univision Communications Inc.	3,010,395 01 NOV 2005	76/611,074 13 SEP 2004	01 NOV 2015	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	HOLA HOLLYWOOD	Univision Communications Inc.		77/546,087 13 AUG 2008		Allowed - Intent to Use Notice of Allowance Issued.
UNITED STATES	HUMOR A LA CARTA and Design	Univision Communications Inc.	3,622,958 19 MAY 2009	77/599350 23 OCT 2008	19 MAY 2019	Registered.
						
UNITED STATES	IN GOD WE TRUST CUENTAS CLARAS and Design	Univision Communications Inc.	3,645,670 30 JUN 2009	77/443,098 08 APR 2008	30 JUN 2019	Registered.
						
UNITED STATES	INOLVIDABLES	Univision Radio, Inc.		77/634,901 17 DEC 2008		Published.
UNITED STATES	INOLVIDABLES AL MEDIODIA	Univision Radio, Inc.	2,918,525 18 JAN 2005	76/531,196 22 JUL 2003	18 JAN 2015	Registered.
UNITED STATES	KEEP GROWING. WE ARE.	Univision Communications Inc.	3,570,961 10 FEB 2009	76/664,546 14 AUG 2006	10 FEB 2019	Registered.
UNITED STATES	KESS	Univision Radio, Inc.	2,637,959 22 OCT 2002	75/824,253 15 OCT 1999	22 OCT 2012	Registered.
UNITED STATES	K-LOVE	Univision Radio, Inc.		75/430,440 06 FEB 1998		Published - Opposed.
UNITED STATES	K LOVE and Design	Univision Radio, Inc.		76/525,620 18 JUN 2003		Published.
						
UNITED STATES	KLOVE and Design	Univision Radio, Inc.		76/525,621 18 JUN 2003		Published.
						

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	KLOVE	Univision Radio, Inc.		76/525,622 18 JUN 2003		Published.
UNITED STATES	KSOL	Univision Radio, Inc.	2,853,134 15 JUN 2004	76/527,089 01 JUL 2003	15 JUN 2014	Registered.
UNITED STATES	LA CALLE RECORDS	Univision Communications Inc.	3,419,769 29 APR 2008	78/424,078 24 MAY 2004	29 APR 2018	Registered.
UNITED STATES	LA COMEDIA HORA and Design	Univision Communications Inc.	3,622,959 19 MAY 2009	77/599,395 23 OCT 2008	19 MAY 2019	Registered.
						
UNITED STATES	LA CUBANISIMA	Univision Radio Florida, LLC	1,065,941 17 MAY 1977	73/077,856 20 FEB 1976	17 May 2017	Registered. Renewed.
UNITED STATES	LA JEFA	Univision Radio, Inc.	2,769,321 30 SEP 2003	78/184,835 13 NOV 2002	30 SEP 2013	Registered.
UNITED STATES	LA KALLE (Stylized)	Univision Communications Inc.	3,097,264 30 MAY 2006	76/641,089 20 JUN 2005	30 MAY 2016	Registered.
UNITED STATES	LA NUEVA	Univision Radio, Inc.	3,223,570 03 APR 2007	75/346,357 25 AUG 1997	03 APR 2017	Registered.
UNITED STATES	LA PICUDA	Univision Communications Inc.	3,207,217 13 FEB 2007	76/657,214 24 MAR 2006	13 FEB 2017	Registered.
UNITED STATES	LA RADIO QUE HABLA	Univision Radio, Inc.	2,405,784 21 NOV 2000	75/762,050 27 JUL 1999	21 NOV 2010	Registered.
UNITED STATES	LA SUPER PELICULA and Design	Univision Communications Inc.	2,235,633 30 MAR 1999	75/226,052 15 JAN 1997	30 MAR 2009	Registered.
UNITED STATES	LAS SENADORAS	Univision Communications Inc.		77/284,879 20 SEP 2007		Published - Opposed.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	LATINO MIX	Univision Radio, Inc.	2,721,712 03 JUN 2003	75/784,168 25 AUG 1999	03 JUN 2013	Registered.
UNITED STATES	LA TIJERA	Univision Communications Inc.		77/662,480 03 FEB 2009		Published.
UNITED STATES	LA TREMENDA (Stylized)	Univision Radio, Inc.	1,524,843 14 FEB 1989	73/704,727 11 JAN 1988	14 FEB 2019	Registered. Renewed.
UNITED STATES	LA VIDA ES UN A NOVELA and Design	Univision Communications Inc.	3,012,765 08 NOV 2005	76/611,041 13 SEP 2004	08 NOV 2015	Registered.
						
UNITED STATES	LENTE LOCO	The Univision Network Limited Partnership	1,832,468 19 APR 1994	74/316,666 24 SEP 1992	19 APR 2014	Registered. Renewed.
UNITED STATES	LOCURA DEPORTIVA	Univision Communications Inc.	3,243,307 22 MAY 2007	76/651,343 02 DEC 2005	22 MAY 2017	Registered.
UNITED STATES	LOS METICHES	Univision Communications Inc.	2,778,295 28 OCT 2003	76/256,218 10 MAY 2001	28 OCT 2013	Registered.
UNITED STATES	LO NUESTRO SE BAILA ASI	Univision Communications Inc.		77/319,389 01 NOV 2007		Allowed - Intent to Use 2nd Extension of Time Granted.
UNITED STATES	LO VEREMOS TODO	Univision Communications Inc.	3,069,289 14 MAR 2006	78/421,423 19 MAY 2004	14 MAR 2016	Registered.
UNITED STATES	MAMA LILA Y SU TESORO MAGICO	Univision Communications Inc.	3,638,228 16 JUN 2009	77/563,796 05 SEP 2008	16 JUN 2019	Registered.
UNITED STATES	MEXICO EN LA SANGRE	Univision Communications Inc.	3,395,752 11 MAR 2008	78/466,511 12 AUG 2004	11 MAR 2018	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	MISCELLANEOUS DESIGN 	Univision Communications Inc.	2,744,155 29 JUL 2003	76/333,892 05 NOV 2001	29 JUL 2013	Registered.
UNITED STATES	MISCELLANEOUS DESIGN 	Univision Communications Inc.		77/675,121 20 FEB 2009		Pending - Non-Final Action Mailed.
UNITED STATES	MISION: REPORTAR and Design 	Univision Communications Inc.	3,513,111 7 OCT 2008	77/049,714 22 NOV 2006	7 OCT 2018	Registered.
UNITED STATES	MI PAGINA	Univision Communications Inc.		77/233,682 19 JUL 2007		Allowed - Intent to Use Notice of Allowance Issued.
UNITED STATES	MIUNICAST.COM	Univision Communications Inc.	3,393,863 11 MAR 2008	76/678,578 22 JUN 2007	11 MAR 2018	Registered.
UNITED STATES	MODA AL RESCATE	Univision Communications Inc.	3,569,677 03 FEB 2009	77/504,323 20 JUN 2008	03 FEB 2019	Registered.
UNITED STATES	MODA AL RESCATE and Design 	Univision Communications Inc.	3,569,764 03 FEB 2009	77/506976 24 JUN 2008	03 FEB 2019	Registered.
UNITED STATES	NOCAUT and Design 	Univision Communications Inc.	3,367,481 15 JAN 2008	76/671140 08 JAN 2007	15 Jan 2018	Registered.
UNITED STATES	NOCHE DE ESTRELLAS	The Univision Network Limited Partnership	2,343,136 18 APR 2000	75/664,357 19 MAR 1999	18 APR 2010	Registered,

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	NOTICIERO UNIVISION	The Univision Network Limited Partnership	1,610,165 14 AUG 1990	73/819,304 14 AUG 1989	14 AUG 2010	Registered. Renewed.
UNITED STATES	NUESTRA BELLEZA	The Univision Network Limited Partnership	1,615,210 25 SEP 1990	74/020,350 18 JAN 1990	25 SEP 2010	Registered. Renewed.
UNITED STATES	NUESTRA BELLEZA LATINA and Design	Univision Communications Inc.	3,362,082 01 JAN 2008	77/164170 24 APR 2007	01 JAN 2018	Registered.
						
UNITED STATES	NUESTRA VIDA and Design	Univision Television Group, Inc.	2,315,524 08 FEB 2000	75/464,623 08 APR 1998	08 FEB 2010	Registered.
						
UNITED STATES	OBJETIVO FAMA	Univision Communications Inc.	2,974,164 19 JUL 2005	78/328,117 14 NOV 2003	19 JUL 2015	Registered.
UNITED STATES	ORGULLO HISPANO	The Univision Network Limited Partnership	2,210,613 15 DEC 1998	75/348,462 28 AUG 1997	15 DEC 2018	Registered. Renewed.
UNITED STATES	PENSANDO EN SU SALUD	Univision Radio, Inc.	2,970,861 19 JUL 2005	75/722,226 25 MAY 1999	19 JUL 2015	Registered.
UNITED STATES	PENSANDO EN TI	The Univision Network Limited Partnership	2,367,754 18 JUL 2000	75/587,544 12 NOV 1998	18 JUL 2010	Registered.
UNITED STATES	PICOTEANDO	Univision Communications Inc.		77/679,342 26 FEB 2009		Published.
UNITED STATES	PIENSA VERDE ACTUA VERDE and Design	Univision Communications Inc.		77/470,536 09 MAY 2008		Allowed - Intent to Use Statement of Use Sent to Examiner.
						

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	PJ PREMIOS JUVENTUD and Design	Univision Communications Inc.	3,322,266 30 OCT 2007	76/673,191 26 FEB 2007	30 OCT 2017	Registered.
						
UNITED STATES	PLANETA U	Univision Communications Inc.		77/693,919 18 MAR 2009		Pending - Non-Final Action Mailed.
UNITED STATES	PLANETA U and Design	Univision Communications Inc.		77/699,880 26 MAR 2009		Pending - Non-Final Action Mailed.
						
UNITED STATES	PLAYA CALIENTE	Univision Radio, Inc.		77/677,441 24 FEB 2009		Pending - Publication Review Complete.
UNITED STATES	PREMIO LO NUESTRO A LA MUSICA LATINA (Stylized)	The Univision Network Limited Partnership	1,927,838 17 OCT 1995	74/577,490 23 SEP 1994	17 OCT 2015	Registered. Renewed.
UNITED STATES	PREMIOS JUVENTUD	Univision Communications Inc.	3,474,166 22 JUL 2008	76/673,190 26 FEB 2007	22 JUL 2018	Registered - Supplemental Register.
UNITED STATES	PRIMER IMPACTO	The Univision Network Limited Partnership	1,922,574 26 SEP 1995	74/578,429 26 SEP 1994	26 SEP 2015	Registered. Renewed.
UNITED STATES	PULSO 19	Univision Television Group, Inc.	2,327,859 14 MAR 2000	75/464,740 08 APR 1998	14 MAR 2010	Registered.
UNITED STATES	PURA RAZA	Univision Radio, Inc.		76/215,238 23 FEB 2001		Pending - Suspended.
UNITED STATES	PURA BUENAS	Univision Radio, Inc.	2,588,074 02 JUL 2002	76/252,351 04 MAY 2001	02 JUL 2012	Registered.
UNITED STATES	PURO TEJANO	Univision Radio, Inc.	1,825,500 08 MAR 1994	74/376,886 08 APR 1993	08 MAR 2014	Registered. Renewed.
UNITED STATES	PURO TEJANO	Univision Radio, Inc.	2,159,887 26 MAY 1998	75/086,200 10 APR 1996	26 MAY 2018	Registered. Renewed.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	QUE BUENA!	Univision Radio, Inc.	2,080,564 22 JUL 1997	74/659,228 11 APR 1995	22 JUL 2017	Registered. Renewed.
UNITED STATES	¿QUE CARAMBAS ES ESO? (Stylized)	Univision Communications Inc.	2,932,622 15 MAR 2005	76/582,503 22 MAR 2004	15 MAR 2015	Registered.
UNITED STATES	QUE LOCO	Univision Communications Inc.	2,404,362 14 NOV 2000	75/886,542 04 JAN 2000	14 NOV 2010	Registered.
UNITED STATES	QUE ONDA	Univision Radio, Inc.	3,412,617 15 APR 2008	78/361,286 02 FEB 2004	15 APR 2018	Registered.
UNITED STATES	!QUE SABOR! and Design 	Univision Communications Inc.	3,430,913 20 MAY 2008	77/284,690 20 SEP 2007	20 MAY 2018	Registered.
UNITED STATES	QUIERO SER ESTRELLA and Design 	The Univision Network Limited Partnership	2,331,037 21 MAR 2000	75/501,867 15 JUN 1998	21 MAR 2010	Registered.
UNITED STATES	RADIOCADENA UNIVISION and Design 	Univision Communications Inc.		77/716,705 17 APR 2009		Pending - Initialized.
UNITED STATES	RADIO MAMBI	Univision Radio Florida, LLC	1,851,709 30 AUG 1994	74/425,547 18 AUG 1993	30 AUG 2014	Registered. Renewed.
UNITED STATES	RECUERDO	Univision Radio, Inc.	2,579,796 11 JUN 2002	76/013,332 30 MAR 2000	11 JUN 2012	Registered.
UNITED STATES	REPUBLICA DEPORTIVA and Design 	The Sunshine Acquisition Limited Partnership, California Limited Partnership	3,554,498 30 DEC 2008	75/674,177 05 APR 1999	30 DEC 2018	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	RISAS Y MAS RISAS and Design 	Univision Communications Inc.	3,602,474 07 APR 2009	77/600,065 24 OCT 2008	07 APR 2019	Registered.
UNITED STATES	ROMANTICAS	Univision Radio, Inc.	2,077,647 08 JUL 1997	75/156,342 27 AUG 1996	08 JUL 2017	Registered. Renewed.
UNITED STATES	SALUD, DINERO Y AMOR and Design 	Univision Communications Inc.	3,335,976 13 NOV 2007	78/507,546 28 OCT 2004	13 NOV 2017	Registered.
UNITED STATES	SALUD ES VIDA ¡ENTÉRATE!	Univision Communications Inc.	3,221,121 27 MAR 2007	76/650,907 23 NOV 2005	27 MAR 2017	Registered.
UNITED STATES	¡SE PEGA!	Univision Radio, Inc.	2,832,674 13 APR 2004	76/384,682 20 MAR 2002	13 APR 2014	Registered.
UNITED STATES	SOLO BOXEO	Univision Communications Inc.	3,337,851 20 NOV 2007	76/673,668 06 MAR 2007	20 NOV 2017	Registered.
UNITED STATES	SOÑANDO CONTIGO	Univision Communications Inc.	3,214,628 06 MAR 2007	76/661,041 05 JUN 2006	06 MAR 2017	Registered.
UNITED STATES	TEJANO 107 FM	Univision Radio, Inc.	2,080,405 15 JUL 1997	75/091,782 22 APR 1996	15 JUL 2017	Registered. Renewed, Supplemental Register 8 Accepted.
UNITED STATES	TELEFUTURA	Univision Communications Inc.		76/268,617 06 JUN 2001		Published - Opposed.
UNITED STATES	TELEFUTURA LOGO 	Univision Communications Inc.	2,744,155 29 JUL 2003	76/333,892 05 NOV 2001	29 JUL 2013	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	TELEFUTURA and Design 	Univision Communications Inc.		76/333,891 05 NOV 2001		Published - Opposed.
UNITED STATES	THE MO' IN DA MO'NIN SHOW	Univision Radio, Inc.	3,017,258 22 NOV 2005	78/288,750 18 AUG 2003	22 NOV 2015	Registered.
UNITED STATES	TU EQUIPO DE CONFIANZA (Stylized) 	Univision Television Group, Inc.	2,347,211 02 MAY 2000	75/744,418 07 JUL 1999	02 MAY 2010	Registered.
UNITED STATES	TU FUTURO DEPENDE DE TI... ¡EDUCATE!	Univision Communications Inc.	3,250,222 12 JUN 2007	76/657,538 30 MAR 2006	12 JUN 2017	Registered.
UNITED STATES	TU PULSO	Univision Communications Inc.	3,292,619 18 SEP 2007	76/659,821 02 MAY 2006	18 SEP 2017	Registered.
UNITED STATES	TU SALUD and Design	Univision Communications Inc.	3,549,390 23 DEC 2008	77/431,189 25 MAR 2008	23 DEC 2018	Registered.
UNITED STATES	ULTIMA HORA	Univision Communications Inc.	2,473,188 31 JUL 2001	75/907,885 01 FEB 2000	31 JUL 2011	Registered.
UNITED STATES	U and Design 	Univision Communications Inc.		77/675,040 20 FEB 2009		Pending - Non-Final Action Mailed.
UNITED STATES	U and Design 	Univision Communications Inc.		77/675,081 20 FEB 2009		Pending - Non-Final Action Mailed.
UNITED STATES	U and Design 	Univision Communications Inc.		77/675,098 20 FEB 2009		Pending-Non-Final Action Mailed.
UNITED STATES	U and Design 	Univision Communications Inc.		76/695,992 26 FEB 2009		Pending - Response after Non- Final Refusal.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	U RADIO INFORMATIVA 100.3 HD2 and Design 	Univision Communications Inc.		77/752,129 4 JUN 2009		Pending - Initialized.
UNITED STATES	U RADIO CADENA UNIVISION and Design 	Univision Communications Inc.		76/696,970 20 APR 2009		Pending - Initialized.
UNITED STATES	U RADIOCADENA UNIVISION and Design 	Univision Communications Inc.		76/696,971 20 APR 2009		Pending - Initialized.
UNITED STATES	UN DESTINO and Design 	Univision Communications Inc.		77/598,014 22 OCT 2008		Published.
UNITED STATES	UN MINUTO DELICIOSO and Design 	Univision Communications Inc.		77/600,095 24 OCT 2008		Pending - Non-Final Action Mailed.
UNITED STATES	UNICINE	Univision Communications Inc.	3,175,001 21 NOV 2006	78/474,371 26 AUG 2004	21 NOV 2016	Registered.
UNITED STATES	UNICINE and Design 	Univision Communications Inc.	3,241,528 15 MAY 2007	78/765,921 02 DEC 2005	15 MAY 2017	Registered.
UNITED STATES	UNICLAVE	Univision Communications Inc.	3,305,276 9 OCT 2007	76/673,914 12 MAR 2007	9 OCT 2017	Registered.
UNITED STATES	UNIVISION	Univision Communications Inc.	2,518,240 11 DEC 2001	75/773,610 12 AUG 1999	11 DEC 2011	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	UNIVISION	The Univision Network Limited Partnership	1,624,073 20 NOV 1990	74/029,494 16 FEB 1990	20 NOV 2010	Registered. Renewed.
UNITED STATES	UNIVISION	Univision Communications Inc.	2,518,239 11 DEC 2001	75/773,609 12 AUG 1999	11 DEC 2011	Registered.
UNITED STATES	UNIVISION and Design 	The Univision Network Limited Partnership	1,672,807 21 JAN 1992	74/044,294 28 MAR 1990	21 JAN 2012	Registered. Renewed.
UNITED STATES	UNIVISION.COM	Univision Communications Inc.	2,518,241 11 DEC 2001	75/773,614 12 AUG 1999	11 DEC 2011	Registered.
UNITED STATES	UNIVISION.COM	Univision Communications Inc.	2,528,166 08 JAN 2002	75/773,612 12 AUG 1999	08 JAN 2012	Registered.
UNITED STATES	UNIVISION MOVIL	Univision Communications Inc.	3,483,636 12 AUG 2008	I77/261538 22 AUG 2007	12 AUG 2018	Registered.
UNITED STATES	UNIVISION MUSIC PUBLISHING	Univision Communications Inc.	3,214,587 06 MAR 2007	76/657,432 29 MAR 2006	06 MAR 2017	Registered.
UNITED STATES	UNIVISION RADIO and Design 	Univision Communications Inc.	3,568,848 03 FEB 2009	76/691,635 28 JUL 2008	03 FEB 2019	Registered.
UNITED STATES	UNIVISION RECORDS	Univision Communications Inc.	2,881,179 07 SEP 2004	76/547,925 29 SEP 2003	07 SEP 2014	Registered.
UNITED STATES	UNIVISION INTERACTIVE MEDIA	Univision Communications Inc.		77/645,190 7 JAN 2009		Pending- Awaiting Review for Publication.
UNITED STATES	U UNIVISION M.O.V.I.L and Design 	Univision Communications Inc.	3,570,072 03 FEB 2009	77/560698 02 SEP 2008	03 FEB 2019	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	U UNIVISION RECORDS and Design 	Univision Communications Inc.	2,941,209 19 APR 2005	76/547,945 29 SEP 2003	19 APR 2015	Registered.
UNITED STATES	VER PARA CREER	Univision Communications Inc.	2,674,794 14 JAN 2003	76/382,415 13 MAR 2002	14 JAN 2013	Registered.
UNITED STATES	VIDA TOTAL	Univision Communications Inc.	3,154,861 10 OCT 2006	78/430,921 07 JUN 2004	10 OCT 2016	Registered.
UNITED STATES	VIVA EL SUENO	Univision Communications Inc.		77/470,820 09 MAY 2008		Allowed - Intent to Use 1st Extension of Time Granted.
UNITED STATES	!VIVA EL SUENO! and Design 	Univision Communications Inc.		77/601,115 27 OCT 2008		Allowed - Intent to Use Notice of Allowance Issued.
UNITED STATES	VIDA SALVAJE and Design  	Univision Communications Inc.	3,569,757 03 FEB 2009	77/506,907 24 JUN 2008	03 FEB 2019	Registered.
UNITED STATES	W ADO 12 80 AM and Design	Univision Radio New York, Inc.	1,594,571 01 MAY 1990	73/818,292 11 AUG 1989	01 MAY 2010	Registered. Renewed.
UNITED STATES	YA ES HORA !CIUDADANIA!	Univision Communications Inc.	3,514,973 14 OCT 2008	77/269,851 31 AUG 2007	14 OCT 2018	Registered.
UNITED STATES	YA ES HORA !CIUDADANIA!	Univision Communications Inc.	3,566,359 27 JAN 2009	76/690807 23 JUN 2008	27 JAN 2019	Registered.

<u>COUNTRY</u>	<u>MARK</u>	<u>OWNER</u>	<u>REG. NO. &amp; DATE</u>	<u>APP. NO. &amp; DATE</u>	<u>RENEWAL</u>	<u>STATUS</u>
UNITED STATES	YO COCINO MEJOR QUE MI SUEGRA	Univision Communications Inc.		77/470,358 09 MAY 2008		Allowed - Intent to Use 1st Extension of Time Granted.
UNITED STATES	YO COCINO MEJOR QUE MI SUEGRA and Design	Univision Communications Inc.		77/634,005 16 DEC 2008		Allowed - Intent to Use Notice of Allowance Issued.
						
UNITED STATES	YO CUENTO	Univision Radio, Inc.	2,401,745 07 NOV 2000	75/746,601 09 JUL 1999	07 NOV 2010	Registered.

**FIRST-LIEN COPYRIGHT SECURITY AGREEMENT**

FIRST-LIEN COPYRIGHT SECURITY AGREEMENT, dated as of July 9, 2009 (this “Agreement”), among the entities listed on Attachment A hereto (each, a “Grantor” and collectively, the “Grantors”) and DEUTSCHE BANK AG NEW YORK BRANCH, as Collateral Agent (in such capacity and together with any successors, the “Collateral Agent”), for the benefit of the Additional First-Lien Secured Parties.

Reference is made to the Collateral Agreement dated as of July 9, 2009 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Collateral Agreement”), among the Company, the Subsidiary Guarantors of the Company and the Collateral Agent. The Company and the Subsidiary Guarantors of the Company have jointly and severally guaranteed on a senior secured basis to the Additional First-Lien Secured Parties the payment when due of all Additional First-Lien Obligations subject to the terms and conditions set forth in the relevant Additional First-Lien Agreement or the Indenture, as the case may be. Consistent with the requirements of the Indenture and pursuant to and in accordance with Section 3.01(c) and Section 3.02(b) of the Collateral Agreement, the parties hereto agree as follows:

SECTION 1. **Terms.** Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Collateral Agreement. The rules of construction specified in Section 1.01 of the Collateral Agreement also apply to this Agreement.

SECTION 2. **Grant of Security Interest.** As security for the payment or performance, as the case may be, in full of the Additional First-Lien Obligations, each Grantor, pursuant to the Collateral Agreement, did and hereby does grant to the Collateral Agent, its successors and assigns, for the benefit of the Additional First-Lien Secured Parties, a security interest in, all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor and wherever located or in which such Grantor now has or at any time in the future may acquire. any right, title or interest (collectively, the “Copyright Collateral”):

- (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise,
- (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental’ registrations and pending applications for registration in the United States Copyright Office, including those listed on Schedule I (the “Copyrights”);
- (c) the right to sue third parties for past, present and future infringements of any copyright, and
- (d) all proceeds of and rights associated with the foregoing.

SECTION 3. **Collateral Agreement.** The security interests granted to the Collateral Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Collateral Agent pursuant to the Collateral Agreement and are subject to the terms of the Intercreditor Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Copyright Collateral are more fully set forth in the Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Collateral Agreement, the terms of the Collateral Agreement shall govern.

[Remainder of this page intentionally left blank]

---

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

UNIVISION COMMUNICATIONS INC.

By: /s/ Peter Lori

Name: Peter Lori

Title: Senior Vice President & Chief Accounting  
Officer & Corporate Controller

[Signature Page to Copyright Security Agreement]

---

THE UNIVISION NETWORK LIMITED  
PARTNERSHIP

By: Univision Communications Inc.,  
its general partner

By: /s/ Peter Lori

Name: Peter Lori

Title: Senior Vice President & Chief Accounting  
Officer & Corporate Controller

[Signature Page to Copyright Security Agreement]

---

UNIVISION NETWORK PUERTO RICO  
PRODUCTION LLC

By: The Univision Network Limited  
Partnership, its sole member

By: Univision Communications Inc.,  
its general partner

By: /s/ Peter Lori

Name: Peter Lori

Title: Senior Vice President & Chief Accounting  
Officer & Corporate Controller

[Signature Page to Copyright Security Agreement]

EL TRATO, INC.  
GALAVISION, INC.  
KCYT-FM LICENSE CORP.  
KECS-FM LICENSE CORP.  
KESS-AM LICENSE CORP.  
KESS-TV LICENSE CORP.  
KHCK-FM LICENSE CORP.  
KICI-AM LICENSE CORP.  
KICI-FM LICENSE CORP.  
KLSQ-AM LICENSE CORP.  
KLVE-FM LICENSE CORP.  
KMRT-AM LICENSE CORP.  
KTNQ-AM LICENSE CORP.  
LICENSE CORP. NO. 1  
LICENSE CORP. NO. 2  
MI CASA PUBLICATIONS, INC.  
PTI HOLDINGS, INC.  
SERVICIO DE INFORMACION  
PROGRAMATIVA, INC.  
SPANISH COAST-TO-COAST LTD.  
SUNSHINE ACQUISITION CORP.  
T C TELEVISION, INC.  
TELEFUTURA NETWORK  
TELEFUTURA OF SAN FRANCISCO,  
INC.  
TELEFUTURA ORLANDO INC.  
TELEFUTURA TELEVISION GROUP,  
INC.  
TICHENOR LICENSE CORPORATION  
TMS LICENSE CALIFORNIA, INC.  
UNIVISION HOME ENTERTAINMENT,  
INC.  
UNIVISION INTERACTIVE MEDIA,  
INC.  
UNIVISION INVESTMENTS, INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF PUERTO RICO INC.  
UNIVISION OF RALEIGH, INC

UNIVISION PUERTO RICO STATION  
ACQUISITION COMPANY  
UNIVISION PUERTO RICO STATION  
OPERATING COMPANY  
UNIVISION PUERTO RICO STATION  
PRODUCTION COMPANY  
UNIVISION RADIO CORPORATE  
SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO GP, INC.  
UNIVISION RADIO HOUSTON LICENSE  
CORPORATION  
UNIVISION RADIO ILLINOIS, INC.  
UNIVISION RADIO, INC.  
UNIVISION RADIO INVESTMENTS,  
INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LICENSE  
CORPORATION  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO MANAGEMENT  
COMPANY, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SACRAMENTO,  
INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO,  
INC.  
UNIVISION RADIO TOWER COMPANY,  
INC.  
UNIVISION SERVICES, INC.  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION-EV HOLDINGS, LLC  
WADO RADIO, INC.  
WADO-AM LICENSE CORP.  
WLXX-AM LICENSE CORP.  
WPAT-AM LICENSE CORP .  
WQBA-AM LICENSE CORP.  
WQBA-FM LICENSE CORP.

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Copyright Security Agreement]

---

HBCi, LLC  
UNIVISION RADIO FLORIDA, LLC

By: Univision Radio Inc.,  
their sole member

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Copyright Security Agreement]

---

TELEFUTURA SAN FRANCISCO LLC

By: Telefutura of San Francisco Inc.,  
its sole member

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Copyright Security Agreement]

---

TELEFUTURA PARTNERSHIP OF DOUGLAS  
TELEFUTURA PARTNERSHIP OF FLAGSTAFF  
TELEFUTURA PARTNERSHIP OF FLORESVILLE  
TELEFUTURA PARTNERSHIP OF PHOENIX  
TELEFUTURA PARTNERSHIP OF SAN ANTONIO  
TELEFUTURA PARTNERSHIP OF TUCSON

By: Telefutura Southwest LLC  
their general partner

By: Telefutura Television Group,  
Inc., its sole member

By: /s/ Peter Lori  
\_\_\_\_\_  
Name: Peter Lori  
Title: Authorized Officer

By: Telefutura Television Group, Inc.,  
their general partner

By: /s/ Peter Lori  
\_\_\_\_\_  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Copyright Security Agreement]

---

TELEFUTURA ALBUQUERQUE LLC  
TELEFUTURA BAKERSFIELD LLC  
TELEFUTURA BOSTON LLC  
TELEFUTURA CHICAGO LLC  
TELEFUTURA D.C. LLC  
TELEFUTURA DALLAS LLC  
TELEFUTURA FRESNO LLC  
TELEFUTURA HOUSTON LLC  
TELEFUTURA LOS ANGELES LLC  
TELEFUTURA MIAMI LLC  
TELEFUTURA SACRAMENTO LLC  
TELEFUTURA SOUTHWEST LLC  
TELEFUTURA TAMPA LLC

By: Telefutura Television Group, Inc.,  
their sole member

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Copyright Security Agreement]

---

UNIVISION ATLANTA LLC

By: Univision of Atlanta, Inc.,  
its sole member

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Copyright Security Agreement]

---

UNIVISION NEW YORK LLC  
UNIVISION PHILADELPHIA LLC

By: Univision of New Jersey, Inc.,  
their sole member

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

---

[Signature Page to Copyright Security Agreement]

---

WLII/WSUR LICENSE PARTNERSHIP, G.P.

By: Univision of Puerto Rico, Inc.,  
its general partner

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Copyright Security Agreement]

---

WUVC LICENSE PARTNERSHIP G.P.

By: Univision of Raleigh, Inc.,  
its general partner

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

By: Univision Television Group, Inc.,  
its general partner

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Copyright Security Agreement]

---

UNIVISION RADIO BROADCASTING  
PUERTO RICO, L.P.  
UNIVISION RADIO BROADCASTING  
TEXAS, L.P.

By: Univision Radio GP, Inc.,  
their general partner

By: /s/ Peter Lori  
Name: Peter Lori  
Title: Authorized Officer

[Signature Page to Copyright Security Agreement]

---

KAKW LICENSE PARTNERSHIP, L.P.  
KDTV LICENSE PARTNERSHIP, G.P.  
KFTV LICENSE PARTNERSHIP, G.P.  
KMEX LICENSE PARTNERSHIP, G.P.  
KTVW LICENSE PARTNERSHIP, G.P.  
KUVI LICENSE PARTNERSHIP, G.P.  
KUVN LICENSE PARTNERSHIP, L.P.  
KUVS LICENSE PARTNERSHIP, G.P.  
KWEX LICENSE PARTNERSHIP, L.P.  
KXLN LICENSE PARTNERSHIP, L.P.  
UVN TEXAS L.P.  
WGBO LICENSE PARTNERSHIP, G.P.  
WLTV LICENSE PARTNERSHIP, G.P.  
WXTV LICENSE PARTNERSHIP, G.P.

By: Univision Television Group, Inc.,  
their general partner

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Copyright Security Agreement]

---

UNIVISION CLEVELAND LLC

By: Univision Television Group, Inc.,  
its sole member

By: /s/ Peter Lori

---

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Copyright Security Agreement]

---

STATION WORKS, LLC

By: Telefutura Television Group, Inc.,  
its sole member

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Copyright Security Agreement]

---

HPN NUMBERS, INC.

By: /s/ Peter Lori

Name: Peter Lori

Title: Authorized Officer

[Signature Page to Copyright Security Agreement]

---

UNIVISION TEXAS STATIONS LLC

By: /s/ Ray Rodriguez  
Name: Ray Rodriguez  
Title: Manager

[Signature Page to Copyright Security Agreement]

---

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Collateral Agent

By: /s/ David Mayhew

Name: David Mayhew

Title: Managing Director

By: /s/ David Reid

Name: David Reid

Title: Vice President

[Signature Page to Copyright Security Agreement]

GRANTORS

1. El Trato, Inc.
2. Galavision, Inc.
3. HBCi, LLC
4. HPN Numbers, Inc.
5. KAKW License Partnership, L.P.
6. KCYT-FM License Corp.
7. KDTV License Partnership, G.P.
8. KECS-FM License Corp.
9. KESS-AM License Corp.
10. KESS-TV License Corp.
11. KFTV License Partnership, G.P.
12. KHCK-FM License Corp.
13. KICI-AM License Corp.
14. KICI-FM License Corp.
15. KLSQ-AM License Corp.
16. KLVE-FM License Corp.
17. KMEX License Partnership, G.P.
18. KMRT-AM License Corp.
19. KTNQ-AM License Corp.
20. KTVW License Partnership, G.P.
21. KUVI License Partnership, G.P.
22. KUVN License Partnership, L.P.

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

- 
23. KUVS License Partnership, G.P.
  24. KWEX License Partnership, L.P.
  25. KXLN License Partnership, L.P.
  26. License Corp. No. 1
  27. License Corp. No. 2
  28. Mi Casa Publications, Inc.
  29. PTI Holdings, Inc.
  30. Servicio de Informacion Programativa, Inc.
  31. Spanish Coast-to-Coast Ltd.
  32. Station Works, LLC
  33. Sunshine Acquisition Corp.
  34. TC Television, Inc.
  35. Telefutura Albuquerque LLC
  36. Telefutura Bakersfield LLC
  37. Telefutura Boston LLC
  38. Telefutura Chicago LLC
  39. Telefutura D.C. LLC
  40. Telefutura Dallas LLC
  41. Telefutura Fresno LLC
  42. Telefutura Houston LLC
  43. Telefutura Los Angeles LLC
  44. Telefutura Miami LLC
  45. Telefutura Network
  46. Telefutura of San Francisco, Inc.
  47. Telefutura Orlando Inc.

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

- 
48. Telefutura Partnership of Douglas
  49. Telefutura Partnership of Flagstaff
  50. Telefutura Partnership of Floresville
  51. Telefutura Partnership of Phoenix
  52. Telefutura Partnership of San Antonio
  53. Telefutura Partnership of Tucson
  54. Telefutura Sacramento LLC
  55. Telefutura San Francisco LLC
  56. Telefutura Southwest LLC
  57. Telefutura Tampa LLC
  58. Telefutura Television Group, Inc.
  59. The Univision Network Limited Partnership
  60. Tichenor License Corporation
  61. TMS License California, Inc.
  62. Univision Atlanta LLC
  63. Univision Cleveland LLC
  64. Univision Home Entertainment, Inc.
  65. Univision Interactive Media, Inc.
  66. Univision Investments, Inc.
  67. Univision Management Co.
  68. Univision Network Puerto Rico Production LLC
  69. Univision New York LLC
  70. Univision of Atlanta Inc.
  71. Univision of New Jersey Inc.
  72. Univision of Puerto Rico Inc.

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

- 
73. Univision of Raleigh, Inc.
  74. Univision Philadelphia LLC
  75. Univision Puerto Rico Station Acquisition Company
  76. Univision Puerto Rico Station Operating Company
  77. Univision Puerto Rico Station Production Company
  78. Univision Radio Broadcasting Puerto Rico, L.P.
  79. Univision Radio Broadcasting Texas, L.P.
  80. Univision Radio Corporate Sales, Inc.
  81. Univision Radio Florida, LLC
  82. Univision Radio Fresno, Inc.
  83. Univision Radio GP, Inc.
  84. Univision Radio Houston License Corporation
  85. Univision Radio Illinois, Inc.
  86. Univision Radio Investments, Inc.
  87. Univision Radio Las Vegas, Inc.
  88. Univision Radio License Corporation
  89. Univision Radio Los Angeles, Inc.
  90. Univision Radio Management Company, Inc.
  91. Univision Radio New Mexico, Inc.
  92. Univision Radio New York, Inc.
  93. Univision Radio Phoenix, Inc.
  94. Univision Radio Sacramento, Inc.
  95. Univision Radio San Diego, Inc.
  96. Univision Radio San Francisco, Inc.
  97. Univision Radio Tower Company, Inc.

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

- 
98. Univision Radio, Inc.
  99. Univision Services, Inc.
  100. Univision Television Group, Inc.
  101. Univision Texas Stations LLC
  102. Univision-EV Holdings, LLC
  103. UVN Texas L.P.
  104. WADO Radio, Inc.
  105. WADO-AM License Corp.
  106. WGBO License Partnership, G.P.
  107. WLII/WSUR License Partnership, G.P.
  108. WLTV License Partnership, G.P.
  109. WLXX-AM License Corp.
  110. WPAT-AM License Corp.
  111. WQBA-AM License Corp.
  112. WQBA-FM License Corp.
  113. WUVC License Partnership G.P.
  114. WXTV License Partnership, G.P.

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

**U.S. COPYRIGHTS, PATENTS AND TRADEMARKS***U.S. Copyright Registrations*

<b>TITLE</b>	<b>COPYRIGHT CLAIMANT</b>	<b>REG. NO.</b>	<b>CREATED</b>	<b>TYPE OF WORK</b>
Mi Sueño Americano.	Univision Commu- nications Inc.	PAu002962433	2004	Dramatic Work and Music or Choreography
Yo Cocino Mejor que mi Suegra	Univision Commu- nications Inc.	PAu003360129	2008	Dramatic Work and Music or Choreography
La risa en vacaciones 9.	The Univision Network Limited Partnership	PAu002395302	1999	Motion Picture
Inesperado Amor.	The Univision Network Limited Partnership	PA0001063309	2000	Motion Picture
Papa 2000.	The Univision Network Limited Partnership	PA0001063312	2000	Motion Picture
Revancha de mujer.	The Univision Network Limited Partnership	PA0001063310	1999	Motion Picture
La risa en vacaciones 10.	The Univision Network Limited Partnership	PA0001063313	2000	Motion Picture
Si Nos Dejan.	The Univision Network Limited Partnership	PAu002491923	1999	Motion Picture
Viejo Zorro.	The Univision Network Limited Partnership	PA0001063311	2000	Motion Picture
“Rosario” : mi gran amor.	The Univision Network Limited Partnership	PAu002590312	2001	Dramatic Work and Music or Choreography
Alerta la justicia de rojo.	The Univision Network Limited Partnership	PAu002678250	2000	Motion Picture
Cuando caliente el sol.	The Univision Network Limited Partnership	PAu002678263	2000	Motion Picture
Detras del paraiso.	The Univision Network Limited Partnership	PAu002678247	2000	Motion Picture
Maldito Amor.	The Univision Network Limited Partnership	PAu002678251	2000	Motion Picture
Padres Culpables.	The Univision Network Limited Partnership	PAu002678249	2001	Motion Picture
Secretarias Privadisimas.	The Univision Network Limited Partnership	PAu002678248	2001	Motion Picture
Todo Contigo.	The Univision Network Limited Partnership	PAu002678253	2000	Motion Picture
Por Partida Doble	The Univision Network Limited Partnership	PA0000975094	1998	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
Cazador de Cazadores	The Univision Network Limited Partnership	PA0000975093	1998	Motion Picture
Encuentro de Valientes.	The Univision Network Limited Partnership	PA0000975092	1998	Motion Picture
Primer Impacto: Sana con la mente	The Univision Network Limited Partnership	PA0001119612	1996	Motion Picture
Sabado Gigante show: no. 449 / una produccion Gigante de Univision; director, Vicente Riesgo	The Univision Network Limited Partnership	PA0000663076	1994	Motion Picture
El mundial 94: game no. 5, Colombia v. Romania	The Univision Network Limited Partnership	PA0000735173	1994	Motion Picture
EI mundial 94: game no. 6, Belgium v. Morocco	The Univision Network Limited Partnership	PA0000735 164	1994	Motion Picture
El mundial 94: game no. 7, Norway v. Mexico	The Univision Network Limited Partnership	PA0000735169	1994	Motion Picture
El mundial 94: game no. 8, Cameroon v. Sweden	The Univision Network Limited Partnership	PA0000735174	1994	Motion Picture
El mundial 94: game no. 9, Brazil v. Russia	The Univision Network Limited Partnership	PA0000735167	1994	Motion Picture
El mundial: game no. 11, Argentina v. Greece	The Univision Network Limited Partnership	PA0000735243	1994	Motion Picture
Univision telecast of 1994 World Cup Soccer Championship: game 1, Germany v. Bolivia	The Univision Network Limited Partnership	PA0000721956	1994	Motion Picture
Univision telecast of 1994 World Cup Soccer Championship: game 2, Spain v. Korea	The Univision Network Limited Partnership	PA0000721958	1994	Motion Picture
Univision telecast of 1994 World Cup Soccer Championship: opening ceremonies	The Univision Network Limited Partnership	PA0000721955	1994	Motion Picture
EI mundial 94: game no. 10, Holland v. Saudi Arabia	The Univision Network Limited Partnership	PA0000735176	1994	Motion Picture
El mundial 94: game no. 12, Germany v. Spain	The Univision Network Limited Partnership	PA0000735165	1994	Motion Picture
EI mundial 94: game no. 13, Nigeria v. Bulgaria	The Univision Network Limited Partnership	PA0000735 I72	1994	Motion Picture
El mundial 94: game no. 14, Romania v. Switzerland	The Univision Network Limited Partnership	PA0000735175	1994	Motion Picture
El mundial94: game no. 15, USA v. Colombia	The Univision Network Limited Partnership	PA0000735163	1994	Motion Picture
EI mundial 94: game no. 16, Italy v. Norway	The Univision Network Limited Partnership	PA0000735166	1994	Motion Picture
El mundial 94: game no. 17, South Korea v. Bolivia	The Univision Network Limited Partnership	PA0000735178	1994	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<b>TITLE</b>	<b>COPYRIGHT CLAIMANT</b>	<b>REG. NO.</b>	<b>CREATED</b>	<b>TYPE OF WORK</b>
EI mundial 94: game no. 18, Mexico v. Ireland	The Univision Network Limited Partnership	PA0000735179	1994	Motion Picture
EI mundial 94: game no. 19, Brazil v. Cameroon	The Univision Network Limited Partnership	PA0000735162	1994	Motion Picture
EI mundial 94: game no. 20, Sweden v. Russia	The Univision Network Limited Partnership	PA0000735168	1994	Motion Picture
EI mundial 94: game no. 22, Argentina v. Nigeria	The Univision Network Limited Partnership	PA0000735177	1994	Motion Picture
USA vs. Yugoslavia: live.	The Univision Network Limited Partnership	PA0000959876	1998	Motion Picture
Yugoslavia vs. Iran	The Univision Network Limited Partnership	PA0000959906	1998	Motion Picture
Romania vs. England	The Univision Network Limited Partnership	PA0000959926	1998	Motion Picture
Romania vs. Tunisia: comp.	The Univision Network Limited Partnership	PA0000959881	1998	Motion Picture
Scotland vs. Morocco	The Univision Network Limited Partnership	PA0000959890	1998	Motion Picture
Scotland vs. Norway	The Univision Network Limited Partnership	PA0000959893	1998	Motion Picture
South Africa vs. Denmark	The Univision Network Limited Partnership	PA0000959901	1998	Motion Picture
South Africa vs. Saudi Arabia	The Univision Network Limited Partnership	PA0000959887	1998	Motion Picture
Spain vs. Bulgaria	The Univision Network Limited Partnership	PA0000959885	1998	Motion Picture
Spain vs. Nigeria	The Univision Network Limited Partnership	PA0000959905	1998	Motion Picture
Spain vs. Paraguay	The Univision Network Limited Partnership	PA0000959936	1998	Motion Picture
Tierra de Caporales	The Univision Network Limited Partnership	PA0000975095	1998	Motion Picture
USA vs. Iran	The Univision Network Limited Partnership	PA0000959924	1998	Motion Picture
Netherlands vs. Croatia: 3rd & 4th place	The Univision Network Limited Partnership	PA0000959915	1998	Motion Picture
Netherlands vs. Korea Re- public	The Univision Network Limited Partnership	PA0000959927	1998	Motion Picture
Netherlands vs. Mexico: live.	The Univision Network Limited Partnership	PA0000959878	1998	Motion Picture
Netherlands vs. Yugoslavia	The Univision Network Limited Partnership	PA0000959932	1998	Motion Picture
Nigeria vs. Bulgaria	The Univision Network Limited Partnership	PA0000959935	1998	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
Nigeria vs. Denmark	The Univision Network Limited Partnership	PA0000959931	1998	Motion Picture
Nigeria vs. Paraguay	The Univision Network Limited Partnership	PA0000959884	1998	Motion Picture
EI padre de la DEA	The Univision Network Limited Partnership	PA0000975097	1998	Motion Picture
Paraguay vs. Bulgaria	The Univision Network Limited Partnership	PA0000959908	1998	Motion Picture
Romania vs. Colombia	The Univision Network Limited Partnership	PA 0000959900	1998	Motion Picture
Italy vs. Chile	The Univision Network Limited Partnership	PA0000959919	1998	Motion Picture
Italy vs. France: quarter final.	The Univision Network Limited Partnership	PA0000959910	1998	Motion Picture
Italy vs. Norway	The Univision Network Limited Partnership	PA0000959929	1998	Motion Picture
Jamaica vs. Croatia	The Univision Network Limited Partnership	PA0000959898	1998	Motion Picture
Japan vs. Croatia	The Univision Network Limited Partnership	PA0000959909	1998	Motion Picture
Japan vs. Jamaica: compo	The Univision Network Limited Partnership	PA0000959883	1998	Motion Picture
Korea Republic vS. Mexico	The Univision Network Limited Partnership	PA0000959895	1998	Motion Picture
Mexico vs. Germany	The Univision Network Limited Partnership	PA0000959933	1998	Motion Picture
Morocco vs. Norway	The Univision Network Limited Partnership	PA0000959921	1998	Motion Picture
Netherlands vs. Argentina	The Univision Network Limited Partnership	PA0000959912	1998	Motion Picture
Netherlands vs. Belgium	The Univision Network Limited Partnership	PA0000959899	1998	Motion Picture
England vs. Tunisia	The Univision Network Limited Partnership	PA0000959897	1998	Motion Picture
France vs. Denmark	The Univision Network Limited Partnership	PA0000959886	1998	Motion Picture
France vS. Paraguay	The Univision Network Limited Partnership	PA0000959930	1998	Motion Picture
France vs. Saudi Arabia	The Univision Network Limited Partnership	PA0000959892	1998	Motion Picture
France vs. South Africa = Copa mundial France 98	The Univision Network Limited Partnership	PA0000975960	1998	Motion Picture
Germany vs. Croatia: quarter final	The Univision Network Limited Partnership	PA0000959913	1998	Motion Picture
Germany vs. Iran: comp.	The Univision Network Limited Partnership	PA0000959877	1998	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
Germany vs. USA	The Univision Network Limited Partnership	PA0000959902	1998	Motion Picture
Germany vs. Yugoslavia	The Univision Network Limited Partnership	PA0000959923	1998	Motion Picture
Italy vs. Austria	The Univision Network Limited Partnership	PA0000959888	1998	Motion Picture
Italy vs. Cameroon	The Univision Network Limited Partnership	PA0000959904	1998	Motion Picture
Brazil vs. Norway	The Univision Network Limited Partnership	PA0000959891	1998	Motion Picture
Brazil vs. Scotland	The Univision Network Limited Partnership	PA0000959918	1998	Motion Picture
Cameron vs. Austria	The Univision Network Limited Partnership	PA0000959920	1998	Motion Picture
Chile vs. Austria	The Univision Network Limited Partnership	PA0000959896	1998	Motion Picture
Chile vs. Cameroon	The Univision Network Limited Partnership	PA0000959889	1998	Motion Picture
Colombia vs. Tunisia	The Univision Network Limited Partnership	PA0000959925	1998	Motion Picture
Columbia vs. England: live	The Univision Network Limited Partnership	PA0000959880	1998	Motion Picture
Croatia vs. France	The Univision Network Limited Partnership	PA0000977673	1998	Motion Picture
Croatia vs. Romania	The Univision Network Limited Partnership	PA0000959934	1998	Motion Picture
Argentina vs. Croatia: live.	The Univision Network Limited Partnership	PA0000959882	1998	Motion Picture
Argentina vs. England	The Univision Network Limited Partnership	PA0000959911	1998	Motion Picture
Argentina vs. Jamaica	The Univision Network Limited Partnership	PA0000959928	1998	Motion Picture
Argentina vs. Japan	The Univision Network Limited Partnership	PA0000959894	1998	Motion Picture
Belgium vs. Korea Republic: comp	The Univision Network Limited Partnership	PA0000959879	1998	Motion Picture
Belgium vs. Mexico	The Univision Network Limited Partnership	PA0000959917	1998	Motion Picture
Brazil vs. Chile	The Univision Network Limited Partnership	PA0000959922	1998	Motion Picture
Brazil vs. Denmark: quarter final	The Univision Network Limited Partnership	PA0000959907	1998	Motion Picture
Brazil vs. France: final.	The Univision Network Limited Partnership	PA0000959916	1998	Motion Picture
Brazil vs. Holanda: semi final.	The Univision Network Limited Partnership	PA0000959914	1998	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
Brazil vs. Morocco.	The Univision Network Limited Partnership	PA0000959903	1998	Motion Picture
23-WLTV, Miami, market information.	Univision Television Group, Inc. (d.b.a. WLTV-Channel 23)	TX0003626752	1993	Marketing Literature
NotisDisney 23	Univision Television Group d.b.a. WLTV Channel 23 (Television station, Miami)	TXu000647570	1994	TV Advertisement
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000413332	1979	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000423265 (Dec 79)	1979	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000423267 (Jan 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000423266 (Feb 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX00005160 13 (Mar 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000516014 (Apr 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000553681 (May 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000553682 (Jun 80)	1980	Serial Publication
I Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000589564 (Jul 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0000562939 (Aug 80)	1980	Serial Publication

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000615590 (Sep 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000615592 (Oct 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000615591 (Nov 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000615593 (Dec 80)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000713399 (Jan 81)	1980	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000676405 (Feb 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000676404 (Mar 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000694278 (Apr 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000694279 (May 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000777106 (Jun 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000777105 (Jul 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000777107 (Aug 81)	1981	Serial Publication

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>.REG.NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000777108 (Sep 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000845783 (Oct 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000845782 (Nov 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000845784 (Dec 81)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000917637 (Jan 82)	1981	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000917636 (Feb 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000917635 (Mar 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000941832 (Apr 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000941830 (May 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX0000941831 (Jun 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX000 1061027 (Jul 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, redactor	Galavision, Inc.	TX000 1061 028 (Aug 82)	1982	Serial Publication

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0001061029 (Sep 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0001061030 (Oct 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0001061031 (Nov 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0001061032 (Dec 82)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Tnc.	TX0001145664 (Jan 83)	1982	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0001145665 (Feb 83)	1983	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Tnc.	TX0001145666 (Mar 83)	1983	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0001145667 (Apr 83)	1983	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Inc.	TX0001145668 (May 83)	1983	Serial Publication
Galavision: cine en su hogar / Sylvia Lyon, editor; Rodolfo C. Quebleen, re-dactor	Galavision, Tnc.	TX0001145669 (Jun 83)	1983	Serial Publication
A LA PRIMA SE LE ARRIMA	The Univision Network Limited Partnership	PA 841 670	1996	Motion Picture
A SANGRE FRIA	The Univision Network Limited Partnership	PA 848 794	1997	Motion Picture
AJUSTEPOR VENGANZA (HOMBRE DE MEDELLIN III)	The Univision Network Limited Partnership	PA 870 070	1997	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
AL FILO DE LA LEY	The Univision Network Limited Partnership	PA 441 987	1985	Motion Picture
AL FILO DE LA VENTANA	The Univision Network Limited Partnership	PA 864 571	1997	Motion Picture
AL MARGEN DE LA LEY	The Univision Network Limited Partnership	PA 523 453	1991	Motion Picture
ALARIDO DEL TERROR	The Univision Network Limited Partnership	PA 602 580	1991	Motion Picture
ALBURES RANCHEROS	The Univision Network Limited Partnership	PA 859 132	1996	Motion Picture
ALTA TRACION	The Univision Network Limited Partnership	PA 602 584	1991	Motion Picture
AMANECER SANGRIENTO/NOCHE SANGRIENTA	The Univision Network Limited Partnership	PA 605 589	1992	Motion Picture
AMBICION MORTAL	The Univision Network Limited Partnership	PA 797 227	1995	Motion Picture
AMIGOS HASTA LA MUERTE	The Univision Network Limited Partnership	PA 771 970	1995	Motion Picture
AMNESIA MORTAL/AMNESIA BRUTAL	The Univision Network Limited Partnership	PA 596 340	1991	Motion Picture
ANTOJITOS MEXICANOS	The Univision Network Limited Partnership	PA 605 588	1992	Motion Picture
APOCALIPSIS GUERREROS DE LA MUERTE	The Univision Network Limited Partnership	PA 802 131	1996	Motion Picture
AR-15 COMANDO IMPLACABLE	The Univision Network Limited Partnership	PA 442 128	1989	Motion Picture
AR-15 COMANDO IMPLACABLE: NO.2	The Univision Network Limited Partnership	PA 848 792	1997	Motion Picture
ARMAS, ROBO Y MUERTE	The Univision Network Limited Partnership	PA 523 467	1991	Motion Picture
ARRIBA EL TELON	The Univision Network Limited Partnership	PA 733 154	1989	Motion Picture
ASALTO EN TIJUANA	The Univision Network Limited Partnership	PA 441 989	1983	Motion Picture
ASEDIO CRIMINAL	The Univision Network Limited Partnership	PA 818 449	1996	Motion Picture
ASESINATO A SANGRE FRIA	The Univision Network Limited Partnership	PA 602 582	1991	Motion Picture
ASESINO MISTERIOSO	The Univision Network Limited Partnership	PA 865 676	1997	Motion Picture
ASESINOS DE LA FRONTERA	The Univision Network Limited Partnership	PA 790 397	1993	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
ASUNTOS INTERNOS	The Univision Network Limited Partnership	PA 817 617	1996	Motion Picture
ATACA EL CHUPACABRAS	The Univision Network Limited Partnership	PA 817 626	1996	Motion Picture
ATRAPADOS EN LA VENGANZA	The Univision Network Limited Partnership	PA 691 643	1993	Motion Picture
BAJO EL CIELO DE MEXICO	The Univision Network Limited Partnership	PA 874 789	1958	Motion Picture
BAJO LA MIRADA DE DIOS	The Univision Network Limited Partnership	PA 851 522	1996	Motion Picture
BALNEARIO NACIONAL	The Univision Network Limited Partnership	PA 802 310	1995	Motion Picture
BOSQUE DE MUERTE	The Univision Network Limited Partnership	PA 790 396	1993	Motion Picture
BUFALO	The Univision Network Limited Partnership	PA 817 623	1995	Motion Picture
BULLDOG	The Univision Network Limited Partnership	PA 658 838	1993	Motion Picture
CABALGANDO CON MUERTE	The Univision Network Limited Partnership	PA 441 136	1986	Motion Picture
CABALLERANGO	The Univision Network Limited Partnership	PA 888 994	1998	Motion Picture
CABARET DE FRONTERA	The Univision Network Limited Partnership	PA 594 359	1992	Motion Picture
CACERIA DE NARCOS	The Univision Network Limited Partnership	PA 511 502	1990	Motion Picture
CAMINERO	The Univision Network Limited Partnership	PA 865 680	1997	Motion Picture
CAMINO AL INFIERNO	The Univision Network Limited Partnership	PA 733 196	1987	Motion Picture
CAPO REY (EL CAPO)	The Univision Network Limited Partnership	PA 807 810	1996	Motion Picture
CARAS PINTADAS/NO JALES QUE DESCOBIJAN	The Univision Network Limited Partnership	PA 594 292	1991	Motion Picture
CARGANDO CON EL TIEZO	The Univision Network Limited Partnership	PA 771 932	1995	Motion Picture
CARTEL MORTAL	The Univision Network Limited Partnership	PA 733 134	1993	Motion Picture
CARO CON QUINA EL CHILANGO	The Univision Network Limited Partnership	PA 658 885	1992	Motion Picture
CASA DE MUNECAS PARA ADULTOS	The Univision Network Limited Partnership	PA 847 558	1989	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
CHANO	The Univision Network Limited Partnership	PA 820 821	1996	Motion Picture
CHISMES DE FICHERAS	The Univision Network Limited Partnership	PA 658 893	1992	Motion Picture
CODIGOAZUL	The Univision Network Limited Partnership	PA 818 453	1996	Motion Picture
COMANDO	The Univision Network Limited Partnership	PA 733 156	1993	Motion Picture
COMANDO DE FEDERALES	The Univision Network Limited Partnership	PA 511 503	1990	Motion Picture
COMANDODE FEDERALES : no. 2	The Univision Network Limited Partnership	PA 658 837	1993	Motion Picture
COMANDO DE LA MUERTE	The Univision Network Limited Partnership	PA 542 804	1990	Motion Picture
COMANDO TERRORISTA	The Univision Network Limited Partnership	PA 658 887	1993	Motion Picture
COMPADRES A LA MEXICANA	The Univision Network Limited Partnership	PA 511 504	1989	Motion Picture
COMLOT (FEDERALES DECAMINOS)	The Univision Network Limited Partnership	PA 771 795	1995	Motion Picture
CONEL NINO ATRAVESADO	The Univision Network Limited Partnership	PA 418 809	1989	Motion Picture
CONDENA PARA UN INOCENTE (DIAS DE MUERTE)	The Univision Network Limited Partnership	PA 771 694	1995	Motion Picture
CONDUCTAS OBSESIVAS	The Univision Network Limited Partnership	PA 859 140	1996	Motion Picture
CONFESIONES DE UN ASESINO EN SERIE	The Univision Network Limited Partnership	PA 874 347	1997	Motion Picture
CONTRABANDO MORTAL/PORTAFOLIO NEGRO	The Univision Network Limited Partnership	PA 658 840	1993	Motion Picture
CONTRATIEMPO MORTAL	The Univision Network Limited Partnership	PA 822 798	1996	Motion Picture
CORAZON DE TEQUILA	The Univision Network Limited Partnership	PA 895 512	1998	Motion Picture
CRIMEN EN PRESIDIO	The Univision Network Limited Partnership	PA 841 538	1990	Motion Picture
CRIMEN POR MUERTE (LA MILPA DE ORO)	The Univision Network Limited Partnership	PA 851 512	1996	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
CRONICA DE UNA INJUSTICIA	The Univision Network Limited Partnership	PA 817 621	1995	Motion Picture
CRUZANDO EL RIO BRAVO (FRONTERA SANGRIENTA)	The Univision Network Limited Partnership	PA 865 689	1997	Motion Picture
CUANDO EL DIABLO ESTA CALIENTE	The Univision Network Limited Partnership	PA 542 805	1990	Motion Picture
DANIK (EL VIAJERO DEL TIEMPO)	The Univision Network Limited Partnership	PA 802 308	1996	Motion Picture
DEL LADO DE LA LEY / FRONTERA SAGRIENTA	The Univision Network Limited Partnership	PA 658 839	1993	Motion Picture
DEMOLEDOR	The Univision Network Limited Partnership	PA 758 654	1995	Motion Picture
DESAFIANDO A LA MUERTE	The Univision Network Limited Partnership	PA 602 583	1990	Motion Picture
DESEO CRIMINAL	The Univision Network Limited Partnership	PA 733 128	1993	Motion Picture
DIAS DE MUERTE	The Univision Network Limited Partnership	PA 804 088	1996	Motion Picture
DIEGO, CALIFORNIA	The Univision Network Limited Partnership	PA 771 966	1995	Motion Picture
DOBLE MUERTE	The Univision Network Limited Partnership	PA 862 892	1997	Motion Picture
DOS PISTOLEROS VIOLENTAS	The Univision Network Limited Partnership	PA 866 704	1989	Motion Picture
DUELO DE RUFIANES	The Univision Network Limited Partnership	PA 553 710	1990	Motion Picture
DUELO DE SERPIENTES	The Univision Network Limited Partnership	PA 771 926	1995	Motion Picture
EL BASURERO	The Univision Network Limited Partnership	PA 804 059	1996	Motion Picture
EL 30-30	The Univision Network Limited Partnership	PA 542 842	1990	Motion Picture
EL AMARRADOR II	The Univision Network Limited Partnership	PA 605 587	1991	Motion Picture
EL AMARRADOR III	The Univision Network Limited Partnership	PA 807 847	1995	Motion Picture
EL AS DE COPAS	The Univision Network Limited Partnership	PA 691 642	1993	Motion Picture
EL ASESINO DEL METRO	The Univision Network Limited Partnership	PA 542 814	1990	Motion Picture
EL ASESINO DEL TEATRO	The Univision Network Limited Partnership	PA 802 231	1996	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
EL BATOLOCO	The Univision Network Limited Partnership	PA 867 213	1997	Motion Picture
EL BRAZO MORTAL	The Univision Network Limited Partnership	PA 820 820	1996	Motion Picture
EL CANDIDOTE Y COSAS DE LA PATADA	The Univision Network Limited Partnership	PA 691 636	1994	Motion Picture
EL CAPORAL (RUEDAS DE GLORIA)	The Univision Network Limited Partnership	PA 848 797	1997	Motion Picture
CARTEL CINCO	The Univision Network Limited Partnership	PA 817 622	1995	Motion Picture
EL CARTEL DE MICHOACAN	The Univision Network Limited Partnership	PA 802 130	1996	Motion Picture
EL CASTRADO	The Univision Network Limited Partnership	PA 771 977	1995	Motion Picture
EL CORRIDO DE LOS PEREZ	The Univision Network Limited Partnership	PA 594 289	1991	Motion Picture
EL CUERNO, EL ANCHO Y EL SANCHO	The Univision Network Limited Partnership	PA 822 800	1996	Motion Picture
EL CURA MEL CACHO	The Univision Network Limited Partnership	PA 733 159	1994	Motion Picture
EL DIA DE LAS LOCAS	The Univision Network Limited Partnership	PA 542 841	1990	Motion Picture
EL EMPERADOR DE LA MUERTE/IMPERIO SANGRIENTO	The Univision Network Limited Partnership	PA 847 559	1993	Motion Picture
EL EXTRAÑO VISITANTE	The Univision Network Limited Partnership	PA 771 931	1995	Motion Picture
EL FIN DEL TAHUR	The Univision Network Limited Partnership	PA 859 177	1985	Motion Picture
EL FISCAL DEL HIERRO I	The Univision Network Limited Partnership	PA 441 991	1988	Motion Picture
EL FISCAL DE HIERRO II-LA VENGANZA DE RAMONA	The Univision Network Limited Partnership	PA 826 236	1989	Motion Picture
EL FISGON DEL HOTEL	The Univision Network Limited Partnership	PA 658 895	1993	Motion Picture
EL GANDALLA HERCULANO	The Univision Network Limited Partnership	PA 605 593	1990	Motion Picture
EL GATO CON GATAS II	The Univision Network Limited Partnership	PA 790 476	1994	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
EL GOLOSO DE RORRAS	The Univision Network Limited Partnership	PA 851 519	1997	Motion Picture
EL GORRA PRIETA (LAS 12 TUMBAS 3)	The Univision Network Limited Partnership	PA 807 843	1993	Motion Picture
EL IMPERIO DE LOS MALDITOS	The Univision Network Limited Partnership	PA 594 358	1991	Motion Picture
EL INDOCUMENTADO (PUNOS DE ACERO)	The Univision Network Limited Partnership	PA 807 817	1996	Motion Picture
EL INFERNAL	The Univision Network Limited Partnership	PA 605 590	1992	Motion Picture
EL LIDER DE LAS MASAS	The Univision Network Limited Partnership	PA 859 137	1996	Motion Picture
EL LIMPIA VIDRIOS	The Univision Network Limited Partnership	PA 771 979	1995	Motion Picture
EL MEDIA CUCHARA	The Univision Network Limited Partnership	PA 758 660	1993	Motion Picture
EL MUDO	The Univision Network Limited Partnership	PA 758 653	1994	Motion Picture
EL OFICIO	The Univision Network Limited Partnership	PA 771 971	1995	Motion Picture
I EL OJO DEL HURACAN	The Univision Network Limited Partnership	PA 863 209	1997	Motion Picture
EL POZO DEL DIABLO	The Univision Network Limited Partnership	PA 826 239	1990	Motion Picture
EL PROVINCIANO (EL GALLO DE SAN JUAN)	The Univision Network Limited Partnership	PA 888 986	1997	Motion Picture
EL RETEN DE LA MUERTE	The Univision Network Limited Partnership	PA 594 361	1992	Motion Picture
EL ROPA VIEJERO	The Univision Network Limited Partnership	PA 733 271	1994	Motion Picture
EL SECUESTRO DEL SIMBOLO SEXUAL/EL RITMO DEL	The Univision Network Limited Partnership	PA 802 346	1995	Motion Picture
EL SEXO NO CAUSA IMPUESTOS	The Univision Network Limited Partnership	PA 847 556	1992	Motion Picture
EL SILLA DE RUEDAS IV (DUELO FINAL)	The Univision Network Limited Partnership	PA 758 646	1994	Motion Picture
EL ULTIMO CAZADOR	The Univision Network Limited Partnership	PA 859 139	1996	Motion Picture
EL ULTIMO GUERRERO	The Univision Network Limited Partnership	PA 874 348	1997	Motion Picture
EL ULTIMO PISTOLERO	The Univision Network Limited Partnership	PA 772 120	1995	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
EL VALLE DE LOS ZOPILOTES	The Univision Network Limited Partnership	PA 874 365	1997	Motion Picture
EL YAQUI INDOMABLE	The Univision Network Limited Partnership	PA 804 062	1995	Motion Picture
ENCUENTRO DE VALIENTES	The Univision Network Limited Partnership	PA 975 092	1998	Motion Picture
EN ESPERA DE LA MUERTE	The Univision Network Limited Partnership	PA 733 133	1993	Motion Picture
ERROR MORTAL	The Univision Network Limited Partnership	PA 542 803	1990	Motion Picture
ESCAPE NOCTURNO (LA NOCHE DEL FUGITIVO)	The Univision Network Limited Partnership	PA 523 457	1991	Motion Picture
ESCAPE SANGRIENTO	The Univision Network Limited Partnership	PA 568 626	1986	Motion Picture
ESCLAVAS DEL SADISMO	The Univision Network Limited Partnership	PA 771 925	1995	Motion Picture
ESCUADRON DE LA MUERTE	The Univision Network Limited Partnership	PA 442 129	1984	Motion Picture
ESTA MALDITA DROGA	The Univision Network Limited Partnership	PA 605 552	1992	Motion Picture
ESTA NOCHE ENTIERRO A PANCHO	The Univision Network Limited Partnership	PA 771 972	1995	Motion Picture
ESTA VIEJA ES UNA FIERA	The Univision Network Limited Partnership	PA 605 554	1992	Motion Picture
FIN DE SEMANA EN GARIBALDI	The Univision Network Limited Partnership	PA 456 650	1987	Motion Picture
FRENTE A LA MUERTE (JUSTICIA EN EL DESIERTO)	The Univision Network Limited Partnership	PA 742 604	1992	Motion Picture
FUERA DE LA LEY (OJO POR OJO)	The Univision Network Limited Partnership	PA 523 451	1991	Motion Picture
FUERZA MALDITA	The Univision Network Limited Partnership	PA 771 934	1995	Motion Picture
FUGITIVO	The Univision Network Limited Partnership	PA 691 641	1994	Motion Picture
FUGITIVO DE SONORA	The Univision Network Limited Partnership	PA 513 572	1990	Motion Picture
FURIA DE BARRIO	The Univision Network Limited Partnership	PA 807 842	1993	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
GATEANDO EN LAS LOMAS	The Univision Network Limited Partnership	PA 797 226	1995	Motion Picture
GATILLERO	The Univision Network Limited Partnership	PA 817 625	1996	Motion Picture
GATILLERO DE LA MAFIA	The Univision Network Limited Partnership	PA 895 516	1998	Motion Picture
GLA DIADORES DEL INFIERNO	The Univision Network Limited Partnership	PA 771 927	1995	Motion Picture
GOLPE A LA LEY (EL HOMBRE DE MEDELLIN)	The Univision Network Limited Partnership	PA 804 060	1996	Motion Picture
GOYA, GOYA, SALINAS, ALMOLOYA	The Univision Network Limited Partnership	PA 841 667	1996	Motion Picture
GUARURA	The Univision Network Limited Partnership	PA 771 933	1995	Motion Picture
HALCON ASESINO PROFESIONAL	The Univision Network Limited Partnership	PA 797 223	1995	Motion Picture
HASTA QUE EL SOL SE OCULTE/SECUESTRO EN CENTRO	The Univision Network Limited Partnership	PA 807 844	1995	Motion Picture
HERENCIA FATAL	The Univision Network Limited Partnership	PA 848 793	1997	Motion Picture
HOMBRES DE ACERO	The Univision Network Limited Partnership	PA 658 886	1993	Motion Picture
INSTINTOS DE SUPERVIVENCIA	The Univision Network Limited Partnership	PA 602605	1991	Motion Picture
INTRIGA MORTAL	The Univision Network Limited Partnership	PA 602 604	1991	Motion Picture
JOVENES CRIMINALES	The Univision Network Limited Partnership	PA 888 987	1997	Motion Picture
JUAN CAMANEY DE LA MAFIA	The Univision Network Limited Partnership	PA 658 896	1993	Motion Picture
JUAN NADIE	The Univision Network Limited Partnership	PA 456 649	1989	Motion Picture
JUAN POLAINAS EL REY DEL SALON	The Univision Network Limited Partnership	PA 448 861	1988	Motion Picture
JUSTICIA EN EL CAMPO/EL NIETO DE ZAPATA	The Univision Network Limited Partnership	PA 658 889	1993	Motion Picture
LA BRECHA	The Univision Network Limited Partnership	PA 841 669	1996	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
LA CAMIONETA GRIS	The Univision Network Limited Partnership	PA 456 652	1989	Motion Picture
LA CANTINA	The Univision Network Limited Partnership	PA 758 652	1993	Motion Picture
LA CASA DE LOS PERROS	The Univision Network Limited Partnership	PA 875 804	1997	Motion Picture
LA DIOSA DEL PUERTO	The Univision Network Limited Partnership	PA 733 136	1989	Motion Picture
LA ESCOLTA	The Univision Network Limited Partnership	PA 848 798	1997	Motion Picture
LA FUGA DEL ROJO	The Univision Network Limited Partnership	PA 859178	1988	Motion Picture
LA FURIA DE UN GALLERO / YO SOY EL AMARRADOR	The Univision Network Limited Partnership	PA 758 649	1993	Motion Picture
LA INFLACCION DEL SEXO	The Univision Network Limited Partnership	PA 851 517	1996	Motion Picture
LA ISLA DE LA MUERTE	The Univision Network Limited Partnership	PA 881 435	1996	Motion Picture
LA JAULA DE ORO	The Univision Network Limited Partnership	PA 568 634	1987	Motion Picture
LA JUEZ LOBO (EL SABOR DE MI RAZA)	The Univision Network Limited Partnership	PA 804 058	1995	Motion Picture
LA LEY DE LAS MUJERES	The Univision Network Limited Partnership	PA 771 930	1993	Motion Picture
LA LEY DEL CHOLO	The Univision Network Limited Partnership	PA 771 969	1995	Motion Picture
LA LEYENDA DEL ESCORPION	The Univision Network Limited Partnership	PA 602 617	1990	Motion Picture
LA LEYENDA DEL LENADOR	The Univision Network Limited Partnership	PA 691 645	1994	Motion Picture
LA MUERTE DE UN CARDENAL	The Univision Network Limited Partnership	PA 733 195	1993	Motion Picture
LA MUERTE DEL CRIMINAL	The Univision Network Limited Partnership	PA 605 592	1992	Motion Picture
LA OLIMPIADA DEL BARRIO	The Univision Network Limited Partnership	PA 733 272	1994	Motion Picture
LA OTRA PARTE DE TI OR ESCORIA	The Univision Network Limited Partnership	PA 523 455	1991	Motion Picture
LA PERRA	The Univision Network Limited Partnership	PA 848 790	1997	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
LA PERVERSION	The Univision Network Limited Partnership	PA 733 130	1993	Motion Picture
LA PIEL DE LA MUERTE	The Univision Network Limited Partnership	PA 658 891	1991	Motion Picture
LA PISTOLA HUMEANTE	The Univision Network Limited Partnership	PA 807 845	1996	Motion Picture
LA PRINCESA Y EL LUCERO	The Univision Network Limited Partnership	PA 895 515	1998	Motion Picture
LA PUERTA NEGRA	The Univision Network Limited Partnership	PA 441 992	1988	Motion Picture
LA REVANCHA	The Univision Network Limited Partnership	PA 442 131	1995	Motion Picture
LA SOMBRA DE LA MUERTE	The Univision Network Limited Partnership	PA 818 450	1996	Motion Picture
LA SOMBRA DEL NEGRO	The Univision Network Limited Partnership	PA 542 811	1990	Motion Picture
LA SUCURSAL DEL INFIERNO	The Univision Network Limited Partnership	PA 817 618	1992	Motion Picture
LA VENGANZA	The Univision Network Limited Partnership	PA 605 583	1992	Motion Picture
LA VENGANZA DE LA VIBORA	The Univision Network Limited Partnership	PA 758 648	1995	Motion Picture
LA VENGANZA DEL FUGITIVO	The Univision Network Limited Partnership	PA 733 193	1994	Motion Picture
LAS CALENTURAS DE JUAN CAMANEY III	The Univision Network Limited Partnership	PA 851 524	1996	Motion Picture
LAS CALENTURAS DE JUAN CAMANEY	The Univision Network Limited Partnership	PA 448 854	1998	Motion Picture
LAS CALENTURAS DE JUAN CAMANEY II	The Univision Network Limited Partnership	PA 511 501	1990	Motion Picture
LAS NENAS DEL QUINTO PATIO	The Univision Network Limited Partnership	PA 771 976	1995	Motion Picture
LAS NUEVE CARAS DEL MIEDO	The Univision Network Limited Partnership	PA 771 928	1995	Motion Picture
LAS PASIONES DEL PODER	The Univision Network Limited Partnership	PA 848 795	1997	Motion Picture
LEONES SIN JAULA	The Univision Network Limited Partnership	PA 542 810	1990	Motion Picture
LTMOSNERO Y CON GARROTE	The Univision Network Limited Partnership	PA 802 348	1995	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
LLAMADAS OBSCENAS	The Univision Network Limited Partnership	PA 859 138	1996	Motion Picture
EL LLAMADO DE SANGRE	The Univision Network Limited Partnership	PA 802 213	1996	Motion Picture
LOBO	The Univision Network Limited Partnership	PA 822 799	1996	Motion Picture
LOCA ACADEMIA DEL MODELOS	The Univision Network Limited Partnership	PA 817 619	1996	Motion Picture
LOS ANUS DE GRETA	The Univision Network Limited Partnership	PA 605 553	1992	Motion Picture
LOS APUROS DE UN MAFIOSO	The Univision Network Limited Partnership	PA 841 536	1989	Motion Picture
LOS CUATRO DE MICHOACAN	The Univision Network Limited Partnership	PA 867 214	1997	Motion Picture
LOS ENCANTOS DE MI COMPADRE	The Univision Network Limited Partnership	PA 848 789	1997	Motion Picture
LOS INFERNALES	The Univision Network Limited Partnership	PA 523 454	1991	Motion Picture
LOS LAVADEROS	The Univision Network Limited Partnership	PA 788 589	1996	Motion Picture
LOS MATONES	The Univision Network Limited Partnership	PA 876 579	1997	Motion Picture
LOS TALACHEROS	The Univision Network Limited Partnership	PA 691 639	1994	Motion Picture
LOS TRES CRIMINALES	The Univision Network Limited Partnership	PA 862 891	1997	Motion Picture
LOS TRES GALLOS	The Univision Network Limited Partnership	PA 733 194	1989	Motion Picture
LUNA DE SANGRE	The Univision Network Limited Partnership	PA 828 354	1988	Motion Picture
MAFIA CON CARA DE MUJER	The Univision Network Limited Partnership	PA 594 299	1991	Motion Picture
MATEN AL MEXICANO	The Univision Network Limited Partnership	PA 758 651	1993	Motion Picture
ME LLAMAN MADRINA	The Univision Network Limited Partnership	PA 841 676	1997	Motion Picture
ME LLAMAN VIOLENCIA	The Univision Network Limited Partnership	PA 456 651	1989	Motion Picture
MEMORIAS DE UN MOJADO / SHOW DE QUIQUE CUENCA	The Univision Network Limited Partnership	PA 568 630	1989	Motion Picture
MERCADO SOBRE RUEDAS	The Univision Network Limited Partnership	PA 772 125	1995	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
MESTIZO	The Univision Network Limited Partnership	PA 758 650	1995	Motion Picture
METICHE Y ENCAJOSO	The Univision Network Limited Partnership	PA 441 994	1988	Motion Picture
METICHE Y ENCAJOSO II	The Univision Network Limited Partnership	PA 847 557	1996	Motion Picture
MI NOVIA YA NO ES VIRGINIA / UD DECIDE SI SE EMBARAZA	The Univision Network Limited Partnership	PA 691 637	1993	Motion Picture
MIENTRAS LA CIUDAD DUERME	The Univision Network Limited Partnership	PA 790 394	1996	Motion Picture
MODELOS A LA FRANCESA	The Univision Network Limited Partnership	PA 802 132	1996	Motion Picture
MORIR MATANDO	The Univision Network Limited Partnership	PA 818 451	1996	Motion Picture
MUERTE EN ALTA MAR (AZUL QUE MATA)	The Univision Network Limited Partnership	PA 758 667	1994	Motion Picture
MUERTE EN TIJUANA	The Univision Network Limited Partnership	PA 602 587	1991	Motion Picture
MUJER DE LA CALLE	The Univision Network Limited Partnership	PA 658 894	1992	Motion Picture
NACHAS VEMOS, VECINAS NO SABEMOS / VIOLACION EN	The Univision Network Limited Partnership	PA 602 586	1993	Motion Picture
NADIE ESTA POR ENCIMA DE LA LEY	The Univision Network Limited Partnership	PA 802 250	1995	Motion Picture
NARCOVICTIMAS	The Univision Network Limited Partnership	PA 602 589	1991	Motion Picture
NEGOCIOS PELIGROSOS	The Univision Network Limited Partnership	PA 888 992	1998	Motion Picture
NI PARIENTES SOMOS	The Univision Network Limited Partnership	PA 502 220	1990	Motion Picture
NOMELA DES LLORANDO	The Univision Network Limited Partnership	PA 807 848	1987	Motion Picture
NOCHE DE PANICO	The Univision Network Limited Partnership	PA 529 174	1990	Motion Picture
NOCHE DE RECAMARERAS	The Univision Network Limited Partnership	PA 605 591	1992	Motion Picture
NOSOTRAS LAS RATERAS	The Univision Network Limited Partnership	PA 605 580	1992	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
ODIO EN LA SANGRE	The Univision Network Limited Partnership	PA 826 237	1990	Motion Picture
ODIO, AMOR Y MUERTE	The Univision Network Limited Partnership	PA 605 585	1992	Motion Picture
OPERACION TIJUANA	The Univision Network Limited Partnership	PA 523 470	1991	Motion Picture
OPERATIVO CAMALEON	The Univision Network Limited Partnership	PA 865 677	1997	Motion Picture
ORGIA SANGRIENTA	The Univision Network Limited Partnership	PA 602 600	1991	Motion Picture
PACTO DE HOMBRES	The Univision Network Limited Partnership	PA 554 023	1990	Motion Picture
PAL MASAJE NO SOY TAN GUAJE	The Univision Network Limited Partnership	PA 802 309	1994	Motion Picture
PANICO / NOCHE SANGRIENTA	The Univision Network Limited Partnership	PA 523 465	1991	Motion Picture
PEDRO CALIENTE	The Univision Network Limited Partnership	PA 771 973	1995	Motion Picture
PERSECUCION MORTAL	The Univision Network Limited Partnership	PA 605 579	1992	Motion Picture
PICOSO PERO SABROSO	The Univision Network Limited Partnership	PA 790 478	1990	Motion Picture
PISTOLERO Y ENAMORADO	The Univision Network Limited Partnership	PA 841 675	1997	Motion Picture
PLACER Y MUERTE	The Univision Network Limited Partnership	PA 804 057	1996	Motion Picture
POLITICO POR ERROR	The Univision Network Limited Partnership	PA 607 259	1991	Motion Picture
POLVODE LUZ	The Univision Network Limited Partnership	PA 764 207	1988	Motion Picture
PRISIONERAS DEL DESEO	The Univision Network Limited Partnership	PA 771 929	1995	Motion Picture
PRISIONEROS DE LA AMBICION	The Univision Network Limited Partnership	PA 771 974	1995	Motion Picture
PUERTO PELIGRO	The Univision Network Limited Partnership	PA817 627	1996	Motion Picture
RAMONA PINEDA (EL FISCAL DE HIERRO III)	The Univision Network Limited Partnership	PA 594 295	1991	Motion Picture
RANCHERO, LOCO Y TORERO	The Univision Network Limited Partnership	PA 848 791	1997	Motion Picture
RANGER 2—EL NARCO TUNEL	The Univision Network Limited Partnership	PA 850 699	1997	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
RANGER 3	The Univision Network Limited Partnership	PA 802 363	1995	Motion Picture
RANGER MUERTE EN TEXAS/FRONTERA PEL.	The Univision Network Limited Partnership	PA 605 551	1992	Motion Picture
RAPTO (TRAFICO VITAL)	The Univision Network Limited Partnership	PA 859 133	1996	Motion Picture
RAPTO SALVAJE/CRIMEN SIN LIMITE	The Univision Network Limited Partnership	PA 790 474	1992	Motion Picture
RAPTO SEXUAL 1997	The Univision Network Limited Partnership	PA 816 183	1997	Motion Picture
RENCILLA MORTAL	The Univision Network Limited Partnership	PA 870 069	1993	Motion Picture
RESCASTE INFERNAL	The Univision Network Limited Partnership	PA 758 659	1994	Motion Picture
RETO A LA MUERTE	The Univision Network Limited Partnership	PA 772 121	1994	Motion Picture
REVANCHA IMPLACABLE/MISION VENGANZA	The Univision Network Limited Partnership	PA 605 582	1992	Motion Picture
ROJO TOTAL	The Univision Network Limited Partnership	PA 802 227	1996	Motion Picture
RULETA MORTAL	The Univision Network Limited Partnership	PA 456 648	1989	Motion Picture
SALARIO DE LA MUERTE	The Univision Network Limited Partnership	PA 758 658	1994	Motion Picture
SE LE MURIO EN LA CAMA	The Univision Network Limited Partnership	PA 807 719	1996	Motion Picture
SECTA SATANICA O EL ENVIADO DEL SEÑOR	The Univision Network Limited Partnership	PA 529 175	1990	Motion Picture
SECUESTRADORES	The Univision Network Limited Partnership	PA 865 678	1997	Motion Picture
SECUESTRO	The Univision Network Limited Partnership	PA 797 224	1995	Motion Picture
SECUESTRO DE MUERTE (LA SANGRE ALRO)	The Univision Network Limited Partnership	PA 851 511	1996	Motion Picture
SEDUCCION JUDICIAL	The Univision Network Limited Partnership	PA 733 192	1994	Motion Picture
SENDERO EQUIVOCADO	The Univision Network Limited Partnership	PA 594 291	1992	Motion Picture
SIDA YA DIO	The Univision Network Limited Partnership	PA 691 640	1994	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
SIN ESCRUPULOS	The Univision Network Limited Partnership	PA 870 078	1997	Motion Picture
SIN HONOR Y SIN LEY	The Univision Network Limited Partnership	PA 888 993	1998	Motion Picture
SIN LIMITE	The Univision Network Limited Partnership	PA 771 978	1994	Motion Picture
SINALOA, TIERRA DE HOMBRES	The Univision Network Limited Partnership	PA 817 624	1996	Motion Picture
SOBRE DOSIS DE VIOLENCIA	The Univision Network Limited Partnership	PA 771 924	1995	Motion Picture
SOLO PARA AUDACES	The Univision Network Limited Partnership	PA 758 645	1992	Motion Picture
SU HERENCIA ERA MATAR	The Univision Network Limited Partnership	PA 605 586	1992	Motion Picture
SUEGRAS, SUEGRAS, SUEGRAS	The Univision Network Limited Partnership	PA 802 212	1996	Motion Picture
TAN MALO EL GIRO COMO EL COLORADO	The Univision Network Limited Partnership	PA 865 679	1997	Motion Picture
TAQUITO DE OJO	The Univision Network Limited Partnership	PA 430 053	1988	Motion Picture
TAROT SANGRIENTO	The Univision Network Limited Partnership	PA 542 818	1990	Motion Picture
TERREMOTO EN MEXICO	The Univision Network Limited Partnership	PA 442 126	1987	Motion Picture
TERRORISTA	The Univision Network Limited Partnership	PA 821 470	1996	Motion Picture
TESORO MALDITO (AJUSTE DE CUENTAS)	The Univision Network Limited Partnership	PA 758 647	1994	Motion Picture
TESTIGO SILENCIOSO	The Univision Network Limited Partnership	PA 658 629	1990	Motion Picture
TIEMPO DE LOBOS	The Univision Network Limited Partnership	PA 828 355	1988	Motion Picture
TRAFICANTES DE MICHOACAN	The Univision Network Limited Partnership	PA 771 698	1995	Motion Picture
TRAGEDIA EN WACO TEXAS	The Univision Network Limited Partnership	PA 790 477	1993	Motion Picture
TRAICION EN EL AIRE (VUELO AL SOL)	The Univision Network Limited Partnership	PA 658 834	1993	Motion Picture
TRES VECES MOJADOS	The Univision Network Limited Partnership	PA 456 673	1989	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
TRIANGULO POLICIACO	The Univision Network Limited Partnership	PA 797 225	1996	Motion Picture
UN HOMBRE DESPIADADO (MAS ALLA DE LA MUERTE)	The Univision Network Limited Partnership	PA 602 612	1991	Motion Picture
UN TAMARINDO EN LA METROPOLIS	The Univision Network Limited Partnership	PA 772 119	1995	Motion Picture
UNA PURA Y DOS CON SAL	The Univision Network Limited Partnership	PA 749 980	1981	Motion Picture
UNA TUMBA, DOS PISTOLAS Y UN AMOR	The Univision Network Limited Partnership	PA 848 796	1997	Motion Picture
UZI-COMANDO SUICIDA	The Univision Network Limited Partnership	PA 758 661	1995	Motion Picture
VACACIONES SANGRIENTAS	The Univision Network Limited Partnership	PA 602 612	1991	Motion Picture
VENGANZA CRIMINAL	The Univision Network Limited Partnership	PA 865 681	1997	Motion Picture
VENGANZA DIABOLICA	The Univision Network Limited Partnership	PA 542 801	1990	Motion Picture
VERDUGO DE TRAIADORES	The Univision Network Limited Partnership	PA 568 643	1986	Motion Picture
VIOLENCIA URBANA	The Univision Network Limited Partnership	PA 804 061	1996	Motion Picture
VIVIR O MORIR	The Univision Network Limited Partnership	PA 542 809	1990	Motion Picture
VOLVER A NACER	The Univision Network Limited Partnership	PA 876 582	1997	Motion Picture
VOLVER AL INFIERNO	The Univision Network Limited Partnership	PA 888 995	1998	Motion Picture
AL PIE DE LA VENGANZA	The Univision Network Limited Partnership	PA 895 513	1998	Motion Picture
CAZADOR DE CAZADORES	The Univision Network Limited Partnership	PA 975 093	1998	Motion Picture
POR PARTIDA DOBLE	The Univision Network Limited Partnership	PA 975 094	1998	Motion Picture
LA VENGANZA DEL ROJO	The Univision Network Limited Partnership	PA 1-394-315	1983	Motion Picture
EL CARRO DE LA MUERTE	The Univision Network Limited Partnership	PA 1-394-314	1985	Motion Picture
LA TUMBA DEL MOJADO	The Univision Network Limited Partnership	PA 1-394-313	1989	Motion Picture

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

<u>TITLE</u>	<u>COPYRIGHT CLAIMANT</u>	<u>REG. NO.</u>	<u>CREATED</u>	<u>TYPE OF WORK</u>
TIERRA DE CAPORALES (CAMINOS PELIGROSOS)	The Univision Network Limited Partnership	PA 975 095	1998	Motion Picture
METICHE Y ENCAJOSO 2 (LAS TRAVESURAS DEL SUPERCHIDO)	The Univision Network Limited Partnership	PA 847 557	1990	Motion Picture
EL PADRE DE LA DEA	The Univision Network Limited Partnership	PA 975 097	1998	Motion Picture
EL VAQUERO Y LA DUEÑA	The Univision Network Limited Partnership	PA 895 514	1998	Motion Picture
TREINTA SEGUNDOS PARA MORIR (30 SEGUNDOS PARA MORIR)	The Univision Network Limited Partnership	PA 996 206	1979	Motion Picture
DOS VALIENTES	The Univision Network Limited Partnership	PA 898 073	1998	Motion Picture

*U.S. Copyright Applications*

NONE.

*U.S. Copyright Licenses*

<u>TITLE</u>	<u>LICENSOR/LICENSEE</u>	<u>DOC. NO.</u>	<u>RECORDED</u>	<u>TYPE OF LICENSE</u>
Plaza Sesamo IV	Children's Television Workshop, as licensor, to Univision Network, LP, as licensee	V3116 / P3117	06-05-1995	Short Form License
2002 FIFA World Cup & 30 other titles	Kirchmedia WM, AG, as licensor, to Univision Communications, Inc.	V3486 / D002	06-28-2002	Short Form License Agreement
Como ama una mujer / by Jennifer Lopez	Nuyorican Productions, Inc., 1st Party and The Univision Network Limited Partnership, 2nd Party	V3556 / D042	09-19-2007	Memorandum of exclusive rights. Exhibit B recorded at request of sender.

[ATTACHMENT A TO FIRST LIEN COPYRIGHT AGREEMENT]

AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT

Dated as of June 28, 2013

by and among

EACH OF THE PARTIES HERETO FROM TIME TO TIME AS ORIGINATORS,

and

EACH OF THE PARTIES HERETO FROM TIME TO TIME AS BUYERS,

as Buyers

---

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS AND INTERPRETATION	2
Section 1.01. <u>Definitions</u>	2
Section 1.02. <u>Rules of Construction</u>	2
ARTICLE II TRANSFERS OF RECEIVABLES	2
Section 2.01. <u>Agreement to Transfer</u>	2
Section 2.02. <u>Purchase and Sale</u>	3
Section 2.03. <u>Originators Remain Liable</u>	3
Section 2.04. <u>Sale Price Credits</u>	4
Section 2.05. <u>Acknowledgement of Assignment</u>	4
ARTICLE III CONDITIONS PRECEDENT	4
Section 3.01. <u>Conditions Precedent to Initial Transfer</u>	4
Section 3.02. <u>Conditions Precedent to all Transfers</u>	4
ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS	5
Section 4.01. <u>Representations and Warranties of the Originators</u>	5
Section 4.02. <u>Affirmative Covenants of the Originators</u>	12
Section 4.03. <u>Negative Covenants of the Originators</u>	19
Section 4.04. <u>Breach of Representations, Warranties or Covenants</u>	21
ARTICLE V INDEMNIFICATION	21
Section 5.01. <u>Indemnification</u>	21
ARTICLE VI MISCELLANEOUS	24
Section 6.01. <u>Notices</u>	24
Section 6.02. <u>No Waiver; Remedies</u>	25
Section 6.03. <u>Successors and Assigns</u>	25
Section 6.04. <u>Termination; Survival of Obligations</u>	25
Section 6.05. <u>Complete Agreement; Modification of Agreement</u>	26
Section 6.06. <u>Amendments and Waivers</u>	26
Section 6.07. <u>Governing Law; Consent to Jurisdiction; Waiver of Jury Trial</u>	26
Section 6.08. <u>Counterparts</u>	28
Section 6.09. <u>Severability</u>	28
Section 6.10. <u>Section Titles</u>	28
Section 6.11. <u>No Setoff</u>	28
Section 6.12. <u>Confidentiality</u>	28
Section 6.13. <u>Further Assurances</u>	29
Section 6.14. <u>Fees and Expenses</u>	30
Section 6.15. <u>Interpretation</u>	30
Section 6.16. <u>Power of Attorney</u>	30

*Amended and Restated Receivables Sale Agreement*

---

EXHIBITS, SCHEDULES AND ANNEXES

Exhibit 2.01(a)	-	Form of Receivables Assignment
Exhibit 6.16	-	Form of Power of Attorney
Schedule 4.01(b)	-	Jurisdiction of Organization; Executive Offices; Collateral Locations; Corporate, Legal and Other Names; Identification Numbers
Schedule 4.01(d)	-	Litigation
Schedule 4.01(h)	-	Tax Matters
Schedule 4.01(i)	-	Intellectual Property
Schedule 4.01(l)	-	ERISA
Schedule 4.01(s)	-	Deposit and Disbursement Accounts
Schedule 4.02(g)	-	Legal Names
Annex V	-	Related Originators and Related Buyers
Annex X	-	Definitions
Annex Y	-	Schedule of Documents

*Amended and Restated Receivables Sale Agreement*

THIS AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT (as amended, restated, supplemented or otherwise modified and in effect from time to time, this “Agreement”) is entered into as of June 28, 2013, by and among each of the persons signatory hereto from time to time as Originators (each an “Originator” and, collectively, the “Originators”) and each of the persons signatory hereto from time to time as Buyers (each a “Buyer” and, collectively, the “Buyers”). Each Originator’s “Related Buyer” is the Buyer whose name is set forth opposite its name on Annex V hereto; each Buyer’s “Related Originator” is the Originator whose name is set forth opposite its name on Annex V hereto.

## RECITALS

A. Each Buyer was formed for the purpose of purchasing or otherwise acquiring by capital contribution the Receivables of its Related Originator.

B. The Originators (other than the New Originators) and the Buyers (other than the New Buyers) are parties to the Receivables Sale Agreement dated as of March 31, 2009 (as amended, restated, supplemented or otherwise modified through the date hereof, the “Existing Sale Agreement”).

C. The Originators (other than the New Originators) have, pursuant to the terms and conditions of the Existing Sale Agreement sold, and intends to continue to sell, subject to the terms and conditions hereof, its Receivables to its Related Buyer, and each of the Buyers (other than the New Buyers) has, pursuant to the terms and conditions of the Existing Sale Agreement purchased, and intends to continue to purchase, subject to the terms and conditions hereof, such Receivables from its Related Originator from time to time.

D. The Buyers (other than the New Buyers) have, pursuant to the terms and conditions of the Existing Sale Agreement sold, and intend to continue to sell, subject to the terms and conditions hereof, all of such Receivables to Univision Receivables Co., LLC (the “SPV”).

E. In addition, the Originators (other than the New Originators) have, pursuant to the terms and conditions of the Existing Sale Agreement contributed, and may, from time to time, continue to contribute capital, subject to the terms and conditions hereof, to its Related Buyer in the form of Contributed Receivables or cash.

F. The parties hereto desire for each “New Originator” listed on the signature pages hereof to become a party to this Agreement as an Originator.

G. The parties hereto desire for each “New Buyer” listed on the signature pages hereof to become a party to this Agreement as a Buyer.

H. The parties hereto desire to amend and restate the Existing Sale Agreement on the terms and subject to the conditions set forth herein.

## AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

*Amended and Restated Receivables Sale Agreement*

---

**ARTICLE I  
DEFINITIONS AND INTERPRETATION**

Section 1.01. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in Annex X.

Section 1.02. Rules of Construction. For purposes of this Agreement, the rules of construction set forth in Annex X shall govern. All Appendices hereto, or expressly identified to this Agreement, are incorporated herein by reference and, taken together with this Agreement, shall constitute but a single agreement.

**ARTICLE II  
TRANSFERS OF RECEIVABLES**

Section 2.01. Agreement to Transfer.

(a) Receivables Transfers. Under the Existing Sale Agreement, each of the Originators (other than the New Originators) sold or contributed to its Related Buyer on each respective "Transfer Date" (as defined in the Existing Sale Agreement), all Receivables owned by it on such "Transfer Date," and such Related Buyer purchased or acquired as a capital contribution all such Receivables on each such "Transfer Date." Subject to the terms and conditions hereof, each Originator agrees to sell (without recourse except to the limited extent specifically provided herein) or contribute to its Related Buyer on the Second Restatement Effective Date and on each Business Day thereafter (each such date, a "Transfer Date") until the Facility Termination Date, all Receivables owned by it on each such Transfer Date, and such Related Buyer agrees to purchase or acquire as a capital contribution all such Receivables on each such Transfer Date. All such Transfers by an Originator to its Related Buyer shall collectively be evidenced by a certificate of assignment substantially in the form of Exhibit 2.01(a) (each, a "Receivables Assignment" and collectively, the "Receivables Assignments"), and each Originator and its Related Buyer has previously executed and delivered a Receivables Assignment on or before the Second Restatement Effective Date.

(b) Determination of Sold Receivables. On and as of each Transfer Date, all Receivables then owned by each Originator and not previously acquired by its Related Buyer shall be sold immediately upon its creation to such Related Buyer (each such Receivable sold, individually, a "Sold Receivable" and, collectively, the "Sold Receivables").

(c) Payment of Sale Price. Subject to subparagraph (d) below, in consideration for each Sale of Sold Receivables by any Originator hereunder, its Related Buyer shall pay to such Originator on the Transfer Date therefor the applicable Sale Price therefor in Dollars in immediately available funds. All cash payments by a Related Buyer under this Section 2.01(c) shall be effected by means of a wire transfer on the day when due to such account or accounts as its Related Originator may designate from time to time.

(d) Determination of Contributed Receivables. Prior to the delivery of an Election Notice, on each Transfer Date on which a Buyer cannot pay the Sale Price therefore in cash, its

*Amended and Restated Receivables Sale Agreement*

Related Originator shall identify Receivables then owned by it which have not been previously acquired by such Buyer, and shall, unless it delivers an Election Notice on such date, contribute such Receivables as a capital contribution to such Buyer (each such contributed Receivable, individually, a “Contributed Receivable,” and collectively, the “Contributed Receivables”), to the extent such Buyer cannot so pay the Sale Price therefor in cash pursuant to the foregoing clause (c). Notwithstanding the foregoing, no Originator shall be obligated to make additional contributions to its Related Buyer at any time. If on any Transfer Date an Originator elects not to contribute Receivables to its Related Buyer when such Buyer cannot pay the Sale Price therefor in cash, such Originator shall deliver to its Related Buyer (with a copy to the Seller and the Purchaser Agent) not later than 5:00 p.m. (New York time) on the Business Day immediately preceding such Transfer Date a notice of election thereof (each such notice, an “Election Notice”).

(e) Ownership of Transferred Receivables. On and after each Transfer Date and after giving effect to the Transfers to be made on each such date, each Buyer shall own the Transferred Receivables sold or contributed to it by its Related Originator (subject to the subsequent sale to the SPV) and no Originator shall take any action inconsistent with such ownership nor shall any Originator claim any ownership interest in such Transferred Receivables.

(f) Reconstruction of General Trial Balance. If at any time any Originator fails to generate its General Trial Balance, its Related Buyer shall have the right to reconstruct such General Trial Balance so that a determination of the Sold Receivables and Contributed Receivables can be made pursuant to Section 2.01(b). Each Originator agrees to cooperate with such reconstruction, including by delivery to its Related Buyer, upon such Buyer’s request, of copies of all Records.

Section 2.02. Purchase and Sale. The parties hereto intend that each Transfer shall be absolute and shall constitute a purchase and sale and not a loan. The parties hereto intend that this Agreement shall constitute a “sale of accounts” or “sale of payment intangibles” (as such terms are used in Article 9 of the UCC) and therefor this Agreement is intended to create a “security interest” relating to a sale of accounts (and shall constitute a “security agreement” relating to a sale of accounts) within the meaning of Article 9 of the UCC. Pursuant to this Agreement each Originator shall have assigned, conveyed and sold to its Related Buyer all of such Originator’s right, title and interest in, to and under the Transferred Receivables and any Receivables purported to be sold by it hereunder, in each case, whether now owned or hereafter acquired by such Originator.

Section 2.03. Originators Remain Liable. It is expressly agreed by the Originators that, anything herein to the contrary notwithstanding, each Originator shall remain liable to the Obligor (and any other party to the related Contract) under any and all of the Receivables originated by it and under the Contracts therefor to observe and perform all the conditions and obligations to be observed and performed by it thereunder. No Buyer shall have any obligation or liability to the Obligor or any other party to the related Contract under any such Receivables or Contracts by reason of or arising out of this Agreement or the assignment to such Buyer thereof or the receipt by such Buyer of any payment relating thereto pursuant hereto. The exercise by a Buyer of any of its rights under this Agreement shall not release any Originator

*Amended and Restated Receivables Sale Agreement*

from any of its respective duties or obligations under any such Receivables or Contracts. No Buyer shall be required or obligated in any manner to perform or fulfill any of the obligations of any Originator under or pursuant to any such Receivable or Contract, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any such Receivable or Contract, or to present or file any claims, or to take any action to collect or enforce any performance or the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

Section 2.04. Sale Price Credits. If on any day the Outstanding Balance of a Receivable is reduced or canceled as a result of any Dilution Factor then, in such event, the Buyer of such Receivable shall be entitled to a credit (each, a “Sale Price Credit”) against the Sale Price otherwise payable hereunder in an amount equal to the amount of such reduction or cancellation. If the Sale Price Credit exceeds the Sale Price of the Receivables being sold by the applicable Related Originator on any such day, then such Originator shall pay the remaining amount of such Sale Price Credit to its Related Buyer in cash promptly (and in any event within one (1) Business Day) thereafter.

Section 2.05. Acknowledgement of Assignment. Each Originator hereby acknowledges and consents to its Related Buyer’s assignment of its rights and remedies hereunder to SPV as set forth in Section 2.05 of the Transfer Agreement and agrees that all rights and remedies of Buyer may be exercised by SPV as assignee of such Buyer (or by the Purchaser Agent as SPV’s assignee). Each Originator agrees that the representations, warranties and covenants set forth in Sections 4.01, 4.02 and 4.03 hereof, the indemnification and payment provisions of Article V hereof and the provisions of Sections 4.03(k), 6.12 and 6.14 hereof shall survive the sale of the Transferred Receivables (and undivided percentage ownership interests therein) and the termination of the Transfer Agreement and this Agreement.

### **ARTICLE III CONDITIONS PRECEDENT**

Section 3.01. [RESERVED].

Section 3.02. Conditions Precedent to all Transfers. Each Transfer hereunder shall be subject to satisfaction of the following further conditions precedent as of the Transfer Date therefor:

(a) the representations and warranties of each Originator contained herein or in any other Related Document shall be true and correct in all material respects as of such Transfer Date, both before and after giving effect to such Transfer and to the application of the Sale Price therefor, except to the extent that any such representation or warranty expressly relates to an earlier date and except for changes therein expressly permitted by this Agreement;

(b) (i) the Purchaser Agent shall not have declared the Facility Termination Date to have occurred following the occurrence of a Termination Event, and (ii) the Facility Termination Date shall not have otherwise automatically occurred, in either event, in accordance with Section 8.01 of the Purchase Agreement; and

(c) each Originator shall have taken such other action, including delivery of approvals, consents, opinions, documents and instruments to its Related Buyer as such Buyer may reasonably request.

*Amended and Restated Receivables Sale Agreement*

The acceptance by any Originator of the Sale Price for any Sold Receivables and the contribution to a Buyer by its Related Originator of any Contributed Receivables on any Transfer Date shall be deemed to constitute, as of any such Transfer Date, a representation and warranty by such Originator that the conditions precedent set forth in this Article III have been satisfied. Upon any such acceptance, title to the Transferred Receivables sold on such Transfer Date shall be vested absolutely in the applicable Related Buyer, whether or not such conditions were in fact so satisfied.

#### **ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS**

Section 4.01. Representations and Warranties of the Originators. To induce its Related Buyer to purchase the Sold Receivables and to acquire the Contributed Receivables, each Originator, as applicable, makes the following representations and warranties to its Related Buyer as of the Closing Date, the Second Restatement Effective Date and, except to the extent otherwise expressly provided below, as of each Transfer Date, each of which shall survive the execution and delivery of this Agreement.

(a) Corporate Existence; Compliance with Law. Such Originator (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (ii) is duly qualified to conduct business and is in good standing in each other jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to so qualify could not reasonably be expected to result in a Material Adverse Effect; (iii) has the requisite corporate power and authority and the legal right to own, pledge, mortgage or otherwise encumber and operate its properties, to lease the property it operates under lease, and to conduct its business, in each case, as now, heretofore and proposed to be conducted; (iv) has all licenses, permits, consents or approvals from or by, and has made all filings with, and has given all notices to, all Governmental Authorities having jurisdiction, to the extent required for such ownership, operation and conduct, except where the failure to do any of the foregoing could not reasonably be expected to result in a Material Adverse Effect; (v) is in compliance with its articles or certificate of incorporation and by-laws; and (vi) subject to specific representations set forth herein regarding ERISA, Environmental Laws, tax laws and other laws, is in compliance with all applicable provisions of law, except where the failure to so comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Jurisdiction of Organization; Executive Offices; Collateral Locations; Corporate Names; FEIN. Such Originator is a registered organization of the type and is organized under the laws of the State set forth in Schedule 4.01(b) (as supplemented from time to time in compliance with Section 4.02(g)(vi)) and such Originator's organizational identification number (if any), the current location of such Originator's chief executive office, principal place of business, other offices, the warehouses and premises within which any records relating to the Receivables are stored or located, and the locations of its records concerning the Receivables are

*Amended and Restated Receivables Sale Agreement*

set forth in Schedule 4.01(b). During the five years prior to the Second Restatement Effective Date, except as set forth in Schedule 4.01(b), no Originator has used any legal names. In addition, Schedule 4.01(b) lists the federal employer identification number of each Originator as of the Second Restatement Effective Date. Each Buyer is a wholly-owned Subsidiary of its Related Originator.

(c) Corporate Power, Authorization, Enforceable Obligations. The execution, delivery and performance by such Originator of this Agreement and the other Related Documents to which it is a party and the creation and perfection of all Transfers provided for herein and therein and, solely with respect to clause (vii) below, the exercise by Buyer, or its assigns of any of its rights and remedies under any Related Document to which it is a party: (i) are within such Originator's corporate power; (ii) have been duly authorized by all necessary or proper corporate and shareholder action; (iii) do not contravene any provision of such Originator's articles or certificate of incorporation or by-laws; (iv) do not violate any law or regulation, or any order or decree of any court or Governmental Authority; (v) do not conflict with or result in the breach or termination of, constitute a default under or accelerate or permit the acceleration of any performance required by, any material indenture, mortgage, deed of trust, lease, agreement or other instrument to which such Originator is a party or by which such Originator or any of its property is bound; (vi) do not result in the creation or imposition of any Adverse Claim upon any of the property of such Originator; and (vii) do not require the consent or approval of any Governmental Authority or any other Person, except those referred to in Section 3.01(b), all of which will have been duly obtained, made or complied with prior to the Second Restatement Effective Date. Each of the Related Documents to which any Originator is a party have been duly executed and delivered by each such Originator and on the Second Restatement Effective Date each such Related Document shall then constitute a legal, valid and binding obligation of the applicable Originator, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium or similar laws of general applicability relating to or limiting creditors' rights generally or by general equity principles.

(d) No Litigation. No Litigation is now pending or, to the knowledge of such Originator, threatened in writing against such Originator or any Subsidiary of such Originator that (i) challenges such Originator's right or power to enter into or perform any of its obligations under the Related Documents to which it is a party, or the validity or enforceability of any Related Document or any action taken thereunder, (ii) seeks to prevent the Transfer of any Receivable or the consummation of any of the transactions contemplated under this Agreement or the other Related Documents or (iii) is reasonably likely to be adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 4.01(d), as of the Second Restatement Effective Date, there is no Litigation pending or, to the knowledge of such Originator, threatened in writing that either (a) seeks damages in excess of \$100,000,000.00 against such Originator or any Subsidiary of such Originator or (b) alleges criminal misconduct by such Originator or any Subsidiary of such Originator and which, in the case of this clause (b) only, could reasonably be expected to have a Material Adverse Effect.

(e) Solvency. After giving effect to (i) the transactions contemplated by this Agreement and the other Related Documents and (ii) the payment and accrual of all transaction costs in connection with the foregoing, such Originator is and will be Solvent. After giving effect to the sale and contribution of Transferred Receivables and other payments and transactions contemplated on such Transfer Date, such Originator is and will be Solvent.

*Amended and Restated Receivables Sale Agreement*

(f) Material Adverse Effect. Since December 31, 2012, except as has been previously disclosed in such Originator's SEC filings on or prior to the Second Restatement Effective Date, (i) such Originator has not incurred any obligations, contingent or non-contingent liabilities, liabilities for Charges, long-term leases or unusual forward or long-term commitments other than (x) it obligations under the Related Documents and (y) obligations, liabilities and commitments that, alone or in the aggregate, could reasonably be expected to have a Material Adverse Effect, (ii) no contract, lease or other agreement or instrument has been entered into by such Originator or has become binding upon such Originator's assets and no law or regulation applicable to such Originator has been adopted that has had or could reasonably be expected to have a Material Adverse Effect and (iii) such Originator is not in default and no third party is, to such Originator's actual knowledge, in default under any contract, lease or other agreement or instrument to which such Originator is a party, to the extent, in either case, such default could reasonably be expected to result in a Material Adverse Effect. Since December 31, 2012, except as has been previously disclosed in such Originator's SEC filings on or prior to the Second Restatement Effective Date, no event has occurred that alone or together with other events could reasonably be expected to have a Material Adverse Effect.

(g) Ownership of Receivables; Liens. Immediately prior to the transfer thereof hereunder, such Originator owns each Receivable originated or acquired by it free and clear of any Adverse Claim (other than (1) Permitted Encumbrances and (2) security interests which shall be immediately and automatically released upon the transfer of such Receivable hereunder) and, from and after each Transfer Date, its Related Buyer will acquire valid and properly perfected title to and the sole record and beneficial ownership interest in each Transferred Receivable purchased or otherwise acquired on such date from such Originator, free and clear of any Adverse Claim (other than Permitted Encumbrances) or restrictions on transferability. Such Originator has received all assignments, bills of sale and other documents, and has duly effected all recordings, filings and other actions necessary to establish, protect and perfect such Originator's right, title and interest in and to the Receivables originated or acquired by it and its other properties and assets. Such Originator has rights in and full power to transfer its Receivables hereunder. No effective financing statements or other similar instruments are of record in any filing office listing such Originator as debtor and purporting to cover the Transferred Receivables except those filed in favor of its Related Buyer in connection with this Agreement and those relating to security interests that shall be immediately and automatically released with respect to a Transferred Receivable upon its Transfer hereunder.

(h) Taxes. All material tax returns, reports and statements, including information returns, required by any Governmental Authority to be filed by such Originator or any other member of the Parent Group have been filed with the appropriate Governmental Authority and all Charges have been paid prior to the date on which any fine, penalty, interest or late charge may be added thereto for nonpayment thereof (or any such fine, penalty, interest, late charge or loss has been paid), excluding (x) Charges that individually or in the aggregate could not reasonably be expected to result in a Material Adverse Effect and (y) Charges or other amounts being contested in accordance with Section 4.02(k). Proper and accurate amounts have been withheld by such Originator and each such member from its respective employees for all periods in full and complete compliance with all applicable federal, state, provincial, local and foreign

*Amended and Restated Receivables Sale Agreement*

laws and such withholdings have been timely paid to the respective Governmental Authorities, except where the failure to so comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Schedule 4.01(h) sets forth as of the Second Restatement Effective Date (i) those taxable years for which such Originator's or any such member's tax returns are currently being audited by the IRS or any other applicable Governmental Authority and (ii) any assessments or threatened assessments in connection with such audit or otherwise currently outstanding. Neither such Originator nor any such member and their respective predecessors are liable for any Charges: (A) under any agreement (including any tax sharing agreements) or (B) to the best of such Originator's knowledge, as a transferee, except in each of (A) and (B), where such liability, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. As of the Second Restatement Effective Date, such Originator has not agreed or been requested to make any adjustment under IRC Section 481(a), by reason of a change in accounting method or otherwise, that would have a Material Adverse Effect.

(i) Intellectual Property. As of the Second Restatement Effective Date, such Originator owns or has rights to use (x) all intellectual property relating to the servicing and administration of the Receivables and the maintenance of Records with respect thereto and (y) all intellectual property necessary to continue to conduct its business as now or heretofore conducted by it or proposed to be conducted by it except, in the case of this clause (y), where the failure to so own or have, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Such Originator conducts its business and affairs without infringement of or interference with any intellectual property of any other Person except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. As of the Second Restatement Effective Date, except as set forth in Schedule 4.01(i), such Originator is not aware of any material infringement or claim of infringement by others of any material intellectual property of such Originator that is reasonably likely to be adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect. No license or approval is required for its Related Buyer or its assignee (including the Purchaser Agent or any Successor Servicer) to use any programs used by such Originator in the servicing of the Receivables other than those which have been obtained and are in full force and effect.

(j) Full Disclosure. All information (other than projections and other forward looking information and information of a general economic or industry specific nature) contained in this Agreement, any of the other Related Documents, or any other written statement or information furnished by or on behalf of such Originator to its Related Buyer relating to this Agreement, the Transferred Receivables or any of the other Related Documents, in each case, taken as a whole, is true and accurate in every material respect, and none of this Agreement, any of the other Related Documents, or any other written statement or information furnished by or on behalf of such Originator to its Related Buyer relating to this Agreement or any of the other Related Documents, in each case, taken as a whole, is misleading as a result of the failure to include therein a material fact. All information contained in this Agreement, any of the other Related Documents, or any written statement furnished to its Related Buyer has been prepared in good faith by management of such Originator, as the case may be, with the exercise of reasonable diligence.

*Amended and Restated Receivables Sale Agreement*

(k) Notices to Obligors. Each Obligor of Transferred Receivables has been notified, in each invoice sent to such Obligor with respect to such Receivable that all payments with respect to such Receivables are to be made by remitting payment to a Lockbox or a Collection Account.

(l) ERISA. Such Originator and its respective ERISA Affiliates are in compliance with ERISA, except where the failure to so comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and have not incurred and do not expect to incur any liabilities (except for timely paid premium payments arising in the ordinary course of business) under Title IV of ERISA.

(m) Brokers. No broker or finder acting on behalf of such Originator was employed or utilized in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby and such Originator does not have any obligation to any Person in respect of any finder's or brokerage fees in connection herewith or therewith.

(n) Margin Regulations. Such Originator is not engaged, nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin security" as such terms are defined in Regulations T, U or X of the Federal Reserve Board as now and from time to time hereafter in effect (such securities being referred to herein as "Margin Stock"). No portion of the proceeds of the Sale Price from any Sale will be used, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any Debt that was originally incurred to purchase or carry any Margin Stock or for any other purpose that might cause any portion of such proceeds to be considered a "purpose credit" within the meaning of Regulations T, U or X of the Federal Reserve Board. Such Originator will not take or permit to be taken any action that might cause any Related Document to violate any regulation of the Federal Reserve Board.

(o) Nonapplicability of Bulk Sales Laws. No transaction contemplated by this Agreement or any of the other Related Documents requires compliance with any bulk sales act or similar law.

(p) Investment Company Act Exemptions. Each purchase of Transferred Receivables under this Agreement constitutes a purchase or other acquisition of notes, drafts, acceptances, open accounts receivable or other obligations representing part or all of the sales price of merchandise, insurance or services within the meaning of Section 3(c)(5) of the Investment Company Act.

(q) Government Regulation. Such Originator is not an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act. Such Originator is not subject to regulation under the Federal Power Act, or any other federal or state statute that restricts or limits its ability to incur Debt or to perform its obligations hereunder or under any other Related Document. The purchase or acquisition of the Transferred Receivables by its Related Buyer hereunder, the application of the Sale Price therefor and the consummation of the transactions contemplated by this Agreement and the other Related Documents will not violate any provision of any such statute or any rule, regulation or order issued by the Securities and Exchange Commission.

*Amended and Restated Receivables Sale Agreement*

(r) Books and Records; Minutes. The by-laws or the certificate or articles of incorporation of such Originator require it to maintain (i) books and records of account and (ii) minutes of the meetings and other proceedings of its Stockholders and board of directors (or an analogous governing body).

(s) Deposit and Disbursement Accounts. Schedule 4.01(s), as updated from time to time by written notice to its Related Buyer and the Purchaser Agent, lists all banks and other financial institutions at which such Originator maintains deposit accounts established for the receipt of collections on Receivables, and such schedule correctly identifies the name, address and telephone number of each depository, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

(t) Representations and Warranties in Other Related Documents. Each of the representations and warranties of such Originator contained in the Related Documents (other than this Agreement) is true and correct in all material respects (or, in the case of any such representation or warranty that is expressly qualified by a materiality standard or contains any carve-out or exception based on a Material Adverse Effect by its express terms, in all respects) and such Originator hereby makes each such representation and warranty to, and for the benefit of, its Related Buyer as if the same were set forth in full herein. Such Originator consents to the assignment of its Related Buyer's rights with respect to all such representations and warranties to SPV (and its respective successors and assigns) pursuant to the Transfer Agreement as more fully described in Section 6.03 below.

(u) Receivables. With respect to each Transferred Receivable acquired by a Buyer hereunder:

(i) Each Transferred Receivable included in any Investment Base Certificate, Monthly Report, Weekly Report or Daily Report, as applicable, as an Eligible Receivable, as of the applicable Transfer Date therefor, satisfied the criteria for an Eligible Receivable;

(ii) immediately prior to its transfer to such Buyer, such Receivable was owned by the Related Originator thereof free and clear of any Adverse Claim (other than (1) Permitted Encumbrances and (2) security interests which shall be immediately and automatically released upon the transfer of such Receivable), and such Originator had the full right, power and authority to sell, contribute, assign and transfer its interest therein as contemplated under this Agreement and the other Related Documents and, upon such Transfer, such Buyer will acquire valid and properly perfected title to and the sole legal and beneficial ownership interest in such Receivable, free and clear of any Adverse Claim (other than Permitted Encumbrances) and, following such Transfer, such Receivable will not be subject to any Adverse Claim (other than Permitted Encumbrances) as a result of any action or inaction on the part of such Originator;

*Amended and Restated Receivables Sale Agreement*

(iii) the Transfer of each such Receivable pursuant to this Agreement and the Receivables Assignment executed by the Originator thereof constitutes, as applicable, a valid sale, contribution, transfer, assignment, setover and conveyance to its Related Buyer of all right, title and interest of such Originator in and to such Receivable; and

(iv) the Originator of such Receivable has no knowledge of any fact (including Dilution Factors and any defaults by the Obligor thereunder on any other Receivable) that would cause it to expect that any payments on such Receivable will not be paid in full when due or to expect any other Material Adverse Effect with respect to such Receivable.

(v) Fair Value. With respect to each Transferred Receivable acquired by its Related Buyer hereunder, (i) the consideration received from such Buyer in respect of such Transferred Receivable represents adequate consideration and fair and reasonably equivalent value for such Transferred Receivable as of the applicable Transfer Date and (ii) such consideration is not less than the fair market value of such Transferred Receivables, in each case, as of the applicable Transfer Date.

(w) Supplementary Representations.

(i) Receivables; Accounts.

(A) Each Receivable constitutes an “account” within the meaning of the applicable UCC.

(B) Each Account constitutes a “deposit account” within the meaning of the applicable UCC.

(ii) Title. Immediately prior to giving effect to the transactions contemplated hereunder, the Originators own and have good and marketable title to the Receivables, and the Collections free and clear of any Adverse Claim (other than (1) Permitted Encumbrances, (2) the transfer of the Transferred Receivables by the Originators to the respective Related Buyers pursuant to this Agreement and (3) security interests which shall be immediately and automatically released upon the transfer of the Receivables hereunder). The Agreement transfers all ownership of the Transferred Receivables transferred to each Related Buyer (together with the related Collections) in favor of such Buyer, which ownership interest is prior to all other Adverse Claims and is enforceable as such as against any creditors of and purchasers from the Related Originator.

(iii) Perfection. On or prior to the Second Restatement Effective Date, each Originator has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the sale of the Transferred Receivables from such Originator to its Related Buyer pursuant to this Agreement.

(iv) Priority.

(A) Other than (1) Permitted Encumbrances, (2) the transfer of the Transferred Receivables by such Originator to its Related Buyer pursuant to this Agreement and (3) security interests which shall be immediately and automatically released upon the transfer of the Receivables hereunder, such Originator has not pledged, assigned, sold, conveyed, or otherwise granted a security interest in any of the Receivables to any other Person.

*Amended and Restated Receivables Sale Agreement*

(B) Such Originator has not authorized, and is not aware of, any filing of any financing statement against such Originator that includes a description of collateral covering the Receivables or any other assets transferred to its Related Buyer hereunder, other than any financing statement filed pursuant to this Agreement and the Purchase Agreement, financing statements that have been validly terminated on or prior to the date hereof and those relating to security interests that shall be immediately and automatically released with respect to a Transferred Receivable upon the Transfer thereof hereunder.

(C) Such Originator is not aware of any judgment, ERISA or tax lien filings against such Originator (other than any judgment lien that does not attach to the Receivables and which constitutes a Permitted Encumbrance).

(v) Survival of Supplemental Representations. Notwithstanding any other provision of this Agreement or any other Related Document, the representations contained in this Section 4.01(w) shall be continuing, and remain in full force and effect until the Termination Date.

The representations and warranties described in this Section 4.01 shall survive the Transfer of the Transferred Receivables to the Buyers, any subsequent assignment of the Transferred Receivables by Buyer, and the termination of this Agreement and the other Related Documents and shall continue until the indefeasible payment in full of all Transferred Receivables.

Section 4.02. Affirmative Covenants of the Originators. Each Originator covenants and agrees that, unless otherwise consented to by its Related Buyer and the Purchaser Agent, from and after the Closing Date and until the Termination Date:

(a) Offices and Records. Such Originator shall maintain its jurisdiction of organization, principal place of business and chief executive office and the office at which it keeps its Records at the respective locations specified in Schedule 4.01(b) (as supplemented from time to time in compliance with Section 4.02(g)(vi)). Such Originator shall at its own cost and expense, for not less than three years from the date on which each Transferred Receivable was originated, or for such longer period as may be required by law, maintain adequate Records with respect to such Transferred Receivable, including records of all payments received, credits granted and merchandise returned with respect thereto.

(b) Access. Such Originator shall, at its own expense (provided such Originator shall only be required to pay for such visits two (2) times a year so long as no Incipient Termination Event or Termination Event shall have occurred and be continuing), during normal business hours, from time to time upon one Business Day's prior notice and as frequently as its Related Buyer, SPV or the Servicer determines to be appropriate: (i) provide its Related Buyer, SPV,

*Amended and Restated Receivables Sale Agreement*

the Servicer and any of their respective officers, employees, agents and representatives access to its properties (including properties of such Originator utilized in connection with the collection, processing or servicing of the Transferred Receivables) and facilities, advisors and employees (including officers) of such Originator, (ii) permit its Related Buyer, SPV and the Servicer and any of their respective officers, employees, agents and representatives to inspect, audit and make extracts from such Originator's books and records, including all Records maintained by such Originator, (iii) permit its Related Buyer, SPV, the Servicer and their respective officers, employees, agents and representatives, to inspect, review and evaluate the Transferred Receivables, and (iv) permit its Related Buyer, the Servicer and their respective officers, employees, agents and representatives to discuss matters relating to the Transferred Receivables or such Originator's performance under this Agreement or the affairs, finances and accounts of such Originator with any of its officers, directors, employees, representatives or agents (in each case, with those Persons having knowledge of such matters) and with its independent certified public accountants. If an Incipient Termination Event or a Termination Event shall have occurred and be continuing, or a Buyer, in good faith, notifies its Related Originator that an Incipient Termination Event or a Termination Event may have occurred, is imminent or deems its rights or interests in the Transferred Receivables insecure, such Originator shall provide such access at all times and without advance notice and shall provide its Related Buyer, SPV and the Servicer with access to its suppliers and customers. Such Originator shall make available to its Related Buyer, SPV and the Servicer and their respective counsel, as quickly as is possible under the circumstances, originals or copies of all books and records, including Records maintained by such Originator, as its Related Buyer, SPV or the Servicer may reasonably request. Such Originator shall deliver any document or instrument reasonably necessary for its Related Buyer, SPV or the Servicer, as they may from time to time request, to obtain records from any service bureau or other Person that maintains records for such Originator, and shall maintain duplicate records or supporting documentation on media, including computer tapes and discs owned by such Originator.

(c) Communication with Accountants. Provided that the Related Buyer gives reasonable prior notice to the applicable Originator and gives the applicable Originator an opportunity to participate in such discussions, each Originator authorizes its Related Buyer, SPV and the Servicer and their designated representatives to communicate directly with its independent certified public accountants, and authorizes and, if requested by its Related Buyer, SPV or Servicer, shall instruct those accountants to disclose and make available to its Related Buyer, SPV, the Servicer and their designated representatives, any and all financial statements and other supporting financial documents, schedules and information relating to such Originator (including copies of any issued management letters) with respect to the business, financial condition and other affairs of such Originator. Such Originator agrees to render to its Related Buyer, SPV and the Servicer at such Originator's own cost and expense, such clerical and other assistance as may be reasonably requested with regard to the foregoing. If any Termination Event shall have occurred and be continuing, such Originator shall, promptly upon request therefor, deliver to its Related Buyer or its designee all Records reflecting activity through the close of business on the Business Day immediately preceding the date of such request.

(d) Compliance With Credit and Collection Policies. Such Originator shall comply with the Credit and Collection Policies applicable to each Transferred Receivable and the Contracts therefor, and with the terms of such Receivables and Contracts, except any failure to comply which could not reasonably be expected to impair the validity, collectibility or enforceability of such Transferred Receivable or otherwise result in a Material Adverse Effect.

*Amended and Restated Receivables Sale Agreement*

(e) Assignment. Such Originator agrees that, to the extent permitted under the Transfer Agreement, its Related Buyer may assign all of its right, title and interest in, to and under the Transferred Receivables and this Agreement, including its right to exercise the remedies set forth in Section 4.04. Such Originator agrees that, upon any such assignment, the assignee thereof may enforce directly, without joinder of its Related Buyer, all of the obligations of such Originator hereunder, including any obligations of such Originator set forth in Sections 4.04, 5.01 and 6.14 and that such assignees are third party beneficiaries of its Related Buyer's rights hereunder.

(f) Compliance with Agreements and Applicable Laws. Such Originator shall perform each of its obligations under this Agreement and the other Related Documents and comply with all federal, state, provincial and local laws and regulations applicable to it and the Receivables, including those relating to truth in lending, retail installment sales, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices, privacy, licensing, securities laws, margin regulations, taxation, ERISA and labor matters and environmental laws and environmental permits, except where the failure to so comply could not reasonably be expected to result in a Material Adverse Effect. Such Originator shall pay all Charges, including any stamp duties, which may be imposed as a result of the transactions contemplated by this Agreement and the other Related Documents, except to the extent such Charges are being contested in accordance with Section 4.01(h).

(g) Maintenance of Existence and Conduct of Business. Such Originator shall: (i) do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and its rights and franchises; provided, that any Originator may consolidate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties, so long as (w) the Person resulting from such consolidation, merger or winding up, or the beneficiary of such sale, assignment, transfer, lease, conveyance or other disposition (a "transaction"), as applicable, is (I) another Originator or (II) a wholly-owned Subsidiary of the Parent that agrees in writing (in form and substance reasonably satisfactory to the Purchaser Agent and its Related Buyer) to become party as an Originator to this Agreement and to be bound by the terms and conditions hereof in such capacity; (x) no Incipient Termination Event, Termination Event, Event of Servicer Termination or Incipient Servicer Termination Event shall have occurred immediately after giving effect to such transaction; (y) the Parent shall continue to exist after giving effect to such transaction; and (z) the Parent shall have reaffirmed its obligations under the Originator Support Agreement in writing (in form and substance reasonably satisfactory to the Purchaser Agent and its Related Buyer) with respect to the Person surviving such transaction or the beneficiary of such transaction, as applicable; (ii) continue to conduct its business substantially as now conducted or as otherwise permitted hereunder and in accordance with (x) the terms of its certificate or articles of incorporation and by-laws and (y) the assumptions set forth in each opinion letter of Weil, Gotshal & Manges LLP or other outside counsel to SPV delivered pursuant to the Schedule of Documents with respect to issues of substantive consolidation and true sale; (iii) at all times maintain, preserve and protect all of its assets and properties which are necessary in the conduct of its business, and keep the same in good repair, working order and condition in all material respects (taking into consideration ordinary wear and tear) and from time to time make, or cause to be made, all

*Amended and Restated Receivables Sale Agreement*

necessary or appropriate repairs, replacements and improvements thereto consistent with industry practices; (iv) at all times maintain all licenses, permits, charters and registrations, required for the conduct of its business, except to the extent that a failure to maintain any of the same could not reasonably be expected to result in a Material Adverse Effect; (v) transact business only in such corporate, legal and trade names as are set forth in Schedule 4.02(g) or, such other corporate, legal or trade names as to which such Originator complies with clause (vi) below; and (vi) (x) furnish to its Related Buyer and the Purchaser Agent notice of, and take all actions necessary to maintain the perfection and priority of such Related Buyer's security interest (as assigned to SPV) with respect to the Transferred Receivables sold or purportedly sold by such Originator hereunder, including the filing of UCC financing statements or financing statement amendments, any change in (A) such Originator's legal name, (B) the jurisdiction of organization or formation of such Originator or (C) such Originator's identity or corporate structure, in each case, not later than 10 days (or such shorter period as may be agreed to by the Purchaser Agent) prior to the effectiveness of such change and (y) furnish to its Related Buyer and the Purchaser Agent notice of, and take all action requested by its Related Buyer pursuant to Section 6.13 with respect to the Transferred Receivables sold or purportedly sold by such Originator hereunder in light of such change, any change in the principal place of business or chief executive office of such Originator or the office at which it keeps its Records, on or prior to the later to occur of (I) 30 days following the occurrence of such change and (II) the earlier of the date of the required delivery of the Officer's Certificate pursuant to paragraph (d) of Annex 5.02(a) of the Purchase Agreement following such change and the date which is 45 days after the end of the most recently ended fiscal quarter following such change. To the extent reasonably practicable, no party to this Agreement will amend any UCC financing statement filed in connection herewith without the prior approval of the Purchaser Agent.

(h) Notice of Material Event. Such Originator shall promptly inform its Related Buyer and SPV in writing of the occurrence of any of the following, in each case setting forth the details thereof, any notices or other correspondence relating thereto, and what action, if any, such Originator proposes to take with respect thereto:

(i) any Litigation commenced or threatened in writing against such Originator or any Subsidiary of such Originator or with respect to or in connection with all or any portion of the Transferred Receivables that (A) seeks damages or penalties in an uninsured amount in excess of \$100,000,000.00 in the aggregate, (B) seeks to enjoin or otherwise prevent consummation of, or to obtain relief as a result of, the transactions contemplated by this Agreement, (C) is asserted or instituted against any Plan, its fiduciaries (in their capacity as a fiduciary of any such Plan) or its assets or against such Originator or any Subsidiary of such Originator or any of their respective ERISA Affiliates in connection with any Plan and in each case could reasonably be expected to have a Material Adverse Effect, (D) alleges criminal misconduct by such Originator or any Subsidiary of such Originator, and in each case could reasonably be expected to have a Material Adverse Effect or (E) would reasonably be expected to be determined adversely and, if determined adversely, could reasonably be expected to have a Material Adverse Effect;

(ii) the commencement of a case or proceeding by or against such Originator or any Subsidiary of such Originator seeking a decree or order in respect of such Originator or such Subsidiary (A) under the Bankruptcy Code or any other applicable

*Amended and Restated Receivables Sale Agreement*

federal, state, provincial or foreign bankruptcy or other similar law, (B) appointing a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for such Originator or such Subsidiary or for any substantial part of such Person's assets, or (C) ordering the winding-up or liquidation of the affairs of such Originator or any Subsidiary of such Originator;

(iii) the receipt of notice that (A) such Originator, or any Subsidiary of such Originator is being placed under regulatory supervision outside the ordinary course of business, (B) any license, permit, charter, registration or approval necessary for the conduct of such Originator's or any Subsidiary of such Originator's business is to be, or may be, suspended or revoked, or (C) such Originator or any other Subsidiary of such Originator is to cease and desist any practice, procedure or policy employed by such Originator or any Subsidiary of such Originator in the conduct of its business if such cessation could reasonably be expected to have a Material Adverse Effect;

(iv) (A) any Adverse Claim made or asserted against any of the Transferred Receivables of which it becomes aware or (B) any determination that a Transferred Receivable was not an Eligible Receivable at the time of its sale to its Related Buyer or has ceased to be an Eligible Receivable on account of any matter giving rise to indemnification under Section 5.01;

(v) each material infringement or claim of material infringement by any Person of any material intellectual property of such Originator of which it has or should have knowledge which would reasonably be expected to be determined adversely and, if determined adversely, would reasonably be expected to have a Material Adverse Effect;

(vi) the execution or filing with the IRS or any other Governmental Authority of any agreement or other document extending, or having the effect of extending, the period for assessment or collection of any Charges;

(vii) the establishment of any material Plan, Pension Plan, Title IV Plan or undertaking to make contributions to any material Multiemployer Plan, ESOP, Welfare Plan or Retiree Welfare Plan not listed on Schedule 4.01(I); or

(viii) any other event, circumstance or condition that has had or could reasonably be expected to have a Material Adverse Effect.

(i) Separate Identity.

(i) Such Originator shall, and shall cause each other member of the Parent Group to, maintain records and books of account separate from those of SPV.

(ii) The financial statements of such Originator and its consolidated Subsidiaries shall disclose the effects of such Originator's transactions in accordance with GAAP and, in addition, disclose that (A) SPV is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to be satisfied out of SPV's assets prior to any value in SPV becoming available to SPV's equity holders and (B) the assets of SPV are not available to pay creditors of such Originator or any other Affiliate of such Originator.

*Amended and Restated Receivables Sale Agreement*

(iii) The resolutions, agreements and other instruments underlying the transactions described in this Agreement shall be continuously maintained by such Originator as official records.

(iv) Such Originator shall, and shall cause each other member of the Parent Group to, maintain an arm's-length relationship with SPV and shall not hold itself out as being liable for the Debts of SPV.

(v) Such Originator shall, and shall cause each other member of the Parent Group to, keep its assets and its liabilities wholly separate from those of SPV.

(vi) Such Originator shall, and shall cause each other member of the Parent Group to, conduct its business solely in its own name or the name of the Parent through its duly Authorized Officers or agents and in a manner designed not to mislead third parties as to the separate identity of SPV.

(vii) Such Originator shall respond to any inquiries with respect to ownership of a Transferred Receivable by stating that such Receivable has been sold, and subsequently assigned by SPV to the Purchaser Agent for the benefit of the Purchasers;

(viii) Such Originator shall not (and such Originator shall cause each other member of the Parent Group not to) mislead third parties by conducting or appearing to conduct business on behalf of SPV or expressly or impliedly representing or suggesting that such Originator or any other member of the Parent Group is liable or responsible for the Debts of SPV or that the assets of such Originator or any other member of the Parent Group are available to pay the creditors of SPV.

(ix) The operating expenses and liabilities of SPV shall be paid from SPV's own funds and not from any funds of such Originator or other member of the Parent Group.

(x) Such Originator shall, and shall cause each other member of the Parent Group to, at all times have stationery and other business forms and a mailing address and telephone number separate from those of SPV.

(xi) Such Originator shall, and shall cause each other member of the Parent Group to, at all times limit its transactions with SPV only to those expressly permitted hereunder or under any other Related Document.

(xii) Each Originator shall, and shall cause each other member of the Parent Group to, comply with (and cause to be true and correct) each of the facts and assumptions contained in the opinions of Weil, Gotshal & Manges LLP delivered pursuant to the Schedule of Documents.

*Amended and Restated Receivables Sale Agreement*

(j) ERISA and Environmental Notices. Such Originator shall give its Related Buyer prompt written notice of (i) any event that could reasonably be expected to result in the imposition of a Lien under Section 412 or 430 of the IRC or Section 302, 303 or 4068 of ERISA, (ii) any event that could reasonably be expected to result in the incurrence by such Originator of any liabilities under Title IV of ERISA (other than timely paid premium payments arising in the ordinary course of business), and (iii) any environmental claims against such Originator or any other Subsidiary of such Originator that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

(k) Payment, Performance and Discharge of Obligations.

(i) Subject to Section 4.02(k)(ii), such Originator shall (and shall cause each other member of the Parent Group to) pay, perform and discharge or cause to be paid, performed and discharged all of its obligations and liabilities, including (A) all Charges upon its income and properties and (B) all lawful claims for labor, materials, supplies and services, before the same shall become past due, except in each case where failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(ii) Such Originator and each other member of the Parent Group may in good faith contest, by appropriate proceedings, the validity or amount of any Charges or claims described in Section 4.02(k)(i); provided, that (A) adequate reserves with respect to such contest are maintained on the books of such Originator or such member, as applicable, in accordance with GAAP, (B) such contest is maintained and prosecuted continuously and with diligence, (C) none of the Receivables may become subject to forfeiture or loss as a result of such contest, (D) no Lien may be imposed on any of the Receivables to secure payment of such Charges or claims other than inchoate tax liens and (E) such Originator reasonably believes that nonpayment or nondischarge thereof could not reasonably be expected to have or result in a Material Adverse Effect.

(iii) Such Originator shall, at its expense, timely and fully perform and comply, in all material respects, with all provisions, covenants and other promises required to be observed by it under the Contracts, except any failure to perform or comply which could not reasonably be expected to impair the validity, collectibility or enforceability of such Transferred Receivable or otherwise result in a Material Adverse Effect.

(l) Deposit of Collections. Such Originator shall, and shall cause each of its Affiliates to (i) instruct all Obligors to remit all payments with respect to any Transferred Receivables directly to a Lockbox or directly into a Collection Account, and (ii) with respect to all Collections it may receive in respect of Transferred Receivables either (x) deposit or cause such Collections to be deposited promptly into a Collection Account or (y) scan any items of payment representing Collections for deposit into a Collection Account or mail such items of payment to the Lockbox, in either case no later than the first Business Day after receipt of any such Collections, (and until so deposited, all such Collections shall be held in trust for the benefit of its Related Buyer and its assigns (including the SPV, the Purchaser Agent and the Purchasers)). Such Originator shall not make or permit to be made deposits into a Lockbox or a Collection Account other than in accordance with this Agreement and the other Related Documents. Without limiting the generality of the foregoing, such Originator shall use

*Amended and Restated Receivables Sale Agreement*

commercially reasonable efforts to ensure that no Collections or other proceeds with respect to a Receivable reconveyed to it pursuant to Section 4.04 hereof are paid or deposited into any Lockbox or any Collection Account.

(m) Originators to Maintain Perfection and Priority. In order to evidence the interests of its Related Buyer under this Agreement, such Originator shall, from time to time take such action, or execute and deliver such instruments as may be requested by its Related Buyer as necessary or reasonably desirable to maintain and perfect, as a first-priority interest, such Buyer's ownership interest in the Transferred Receivables and all other assets sold to such Buyer pursuant hereto. Notwithstanding anything else in the Related Documents to the contrary, except to the extent provided by Section 4.02(g)(vi) of this Agreement, no Originator shall have any authority to file a termination, partial termination, release, partial release or any amendment that deletes the name of a debtor or excludes property described in any such financing statements, without the prior written consent of the Purchaser Agent (as assignee of its Related Buyer). Such Originator agrees to maintain perfection and priority of the Related Buyer's interest in accordance with Section 6.13 hereof. Each Buyer is authorized to file UCC financing statements naming such Buyer (or its assignees) as buyer and its Related Originator as seller and identifying the Transferred Receivables as property covered by such financing statement.

(n) Such Originator shall mark its relevant books and records (electronic and otherwise) to indicate the sale or contribution of the applicable Receivables to its Related Buyer. In addition, upon the request of its Related Buyer or the Purchaser Agent as its assignee, each Originator (or the Servicer), shall mark its master data processing records evidencing each Receivable with the following legend "The accounts receivable and other obligations set forth herein, together with certain related property interests, have been sold to [name of Related Buyer], and interests therein have been further transferred to certain purchasers for whom General Electric Capital Corporation acts as agent."

Section 4.03. Negative Covenants of the Originators. Each Originator covenants and agrees that, without the prior written consent of its Related Buyer and the Purchaser Agent, from and after the Closing Date and until the Termination Date:

(a) Sale of Receivables and Related Assets. Such Originator shall not sell, transfer, convey, assign (by operation of law or otherwise) or otherwise dispose of, or assign any right to receive income in respect of, any of its Receivables or Contracts therefor, except for the sales, transfers, conveyances, assignments or dispositions expressly contemplated hereunder.

(b) Liens. Such Originator shall not create, incur, assume or permit to exist any Adverse Claim on or with respect to its Receivables (whether now owned or hereafter acquired) except for (i) Permitted Encumbrances that do not attach to Transferred Receivables and (ii) any Liens on any Receivable that are immediately and automatically released upon such Originator's transfer of any Receivable pursuant hereto).

(c) Modifications of Receivables or Contracts. Such Originator shall not extend, amend, forgive, discharge, compromise, cancel or otherwise modify the terms of any Transferred Receivable, or amend, modify or waive any term or condition of any Contract therefor.

*Amended and Restated Receivables Sale Agreement*

(d) Sale Characterization. Such Originator shall not (and such Originator shall cause each other member of the Parent Group not to) make statements or disclosures or prepare any financial statements for any purpose, including for federal income tax, reporting or accounting purposes, that shall account for the transactions contemplated by this Agreement in any manner other than with respect to the Sale of each Sold Receivable originated or acquired by it, as a true sale or absolute assignment of its full right, title and ownership interest in such Transferred Receivable to its Related Buyer and with respect to the Transfer of each Contributed Receivable originated or acquired by it, as a contribution to the capital of its Related Buyer.

(e) Business. Such Originator shall not (and such Originator shall cause each other member of the Parent Group not to) make any changes in any of its business objectives, purposes or operations that could reasonably be expected to have or result in a Material Adverse Effect. Except as provided in Section 4.02(g)(vi), such Originator shall not change the type of entity it is, its jurisdiction of organization or its organizational identification number, if any, issued by its state of organization.

(f) Actions Affecting Rights. Such Originator shall not (i) take any action, or fail to take any action, if such action or failure to take action would reasonably be expected to interfere with the enforcement of any rights hereunder or under the other Related Documents, including rights with respect to the Transferred Receivables; or (ii) subject to Section 4.02(k), fail to pay any Charge, fee or other obligation of such Originator with respect to the Transferred Receivables, or fail to defend any action, if such failure to pay or defend could reasonably be expected to adversely affect the priority or enforceability of the perfected title of its Related Buyer to and the sole legal and beneficial ownership interest of such Buyer in the Transferred Receivables or, prior to their Transfer hereunder, such Originator's right, title or interest therein.

(g) ERISA. Such Originator shall not, and shall not cause or permit any of its ERISA Affiliates to, cause or permit to occur an event that could reasonably be expected to result in the imposition of a Lien under Section 412 or 430 of the IRC or Section 302, 303 or 4068 of ERISA or cause or permit to occur an ERISA Event.

(h) Change to Credit and Collection Policies. Such Originator shall not fail to comply in any material respect with, and no change, amendment, modification or waiver shall be made to, the Credit and Collection Policies without the prior written consent of its Related Buyer, which consent shall not be unreasonably withheld.

(i) Change in Instruction to Obligors. Such Originator shall not make any change in its instructions to Obligors regarding the deposit of Collections with respect to the Transferred Receivables, except to the extent the Purchaser Agent (as assignee of its Related Buyer) directs such Originator to change such instructions to Obligors.

(j) Adverse Tax Consequences. Such Originator shall not take or permit to be taken any action (other than with respect to actions taken or to be taken solely by a Governmental Authority), or fail or neglect to perform, keep or observe any of its obligations hereunder or under the other Related Documents, that would have the effect directly or indirectly of subjecting any payment to its Related Buyer, or to any assignee who is a resident of the United States of America, to withholding taxation.

*Amended and Restated Receivables Sale Agreement*

(k) No Proceedings. From and after the Closing Date and until the date one year plus one day following the Termination Date, such Originator shall not, directly or indirectly, institute or cause to be instituted against any Buyer any proceeding of the type referred to in Sections 8.01(d) and 8.01(e) of the Purchase Agreement.

(l) Commingling. Such Originator shall not deposit, and shall use commercially reasonable efforts to prevent the deposit by others of, funds that do not constitute Collections of Transferred Receivables into any Lockbox or a Collection Account, provided that after the Facility Termination Date, so long as any Transferred Receivables of an Obligor remain unpaid, such Originator shall not instruct such Obligor to remit Collections of any Transferred Receivables to any Person or account other than to a Lockbox or a Collection Account. If any funds not constituting collections of Transferred Receivables are nonetheless deposited into a Lockbox or a Collection Account and such Originator so notifies its Related Buyer, such Buyer shall notify the Purchaser Agent to promptly remit any such amounts to the applicable Originator.

(m) Purchases of Receivables. Such Originator shall not, directly or indirectly, purchase or otherwise acquire any accounts receivable from any Person without the express written consent of its Related Buyer.

Section 4.04. Breach of Representations, Warranties or Covenants. Upon discovery by any Originator or its Related Buyer of any breach of representation, warranty or covenant described in Section 4.01(g), 4.01(k), 4.01(u), 4.01(v), 4.01(w), 4.02(l), 4.02(m), 4.03(a), 4.03(b), 4.03(c), 4.03(d) and 4.03(i) with respect to any Transferred Receivable, the party discovering the same shall give prompt written notice thereof to the other. The Originator that has breached such representation, warranty or covenant shall, if requested by notice from its Related Buyer (or its assignee), on the first Business Day following receipt of such notice, repurchase the affected Transferred Receivable from such Buyer (or its assignee) for cash or make a capital contribution in cash to its Related Buyer by remitting cash, in each case, to the applicable Collection Account in an amount (the “Rejected Amount”) equal to the Billed Amount of such Transferred Receivable minus any Collections received in respect thereof. Each such Originator shall ensure that no Collections or other proceeds with respect to a Transferred Receivable so reconveyed to it are paid or deposited into a Collection Account.

## **ARTICLE V INDEMNIFICATION**

Section 5.01. Indemnification. Without limiting any other rights that any Buyer or any of its Stockholders, any of its assignees including the SPV, Purchasers, the Administrative Agent and the Purchaser Agent, or any of their respective officers, directors, employees, attorneys, agents or representatives and transferees, successors and assigns (each, a “Buyer Indemnified Person”) may have hereunder or under applicable law, each Originator hereby agrees to indemnify and hold harmless each Buyer Indemnified Person from and against any and all Indemnified Amounts that may be claimed or asserted against or incurred by any such Buyer Indemnified Person in connection with or arising out of the transactions contemplated under this Agreement or under any other Related Document, any actions or failures to act in connection therewith, including any and all reasonable legal costs and expenses arising out of or incurred in

*Amended and Restated Receivables Sale Agreement*

---

connection with disputes between or among any parties to any of the Related Documents, or in respect of any Transferred Receivable or any Contract therefor or the use by such Originator of the Sale Price therefor; provided, that no Originator shall be liable for any indemnification to a Buyer Indemnified Person to the extent that any such Indemnified Amounts (a) result from such Buyer Indemnified Person's gross negligence or willful misconduct, as finally determined by a court of competent jurisdiction, or (b) constitute recourse for uncollectible or uncollected Transferred Receivables due to the failure (without cause or justification triggered by the actions of any Originator) or inability on the part of the related Obligor to perform its obligations thereunder or the occurrence of any event of bankruptcy or similar event with respect to such Obligor which renders such Obligor a BK Obligor or (c) constitute Excluded Taxes. Subject to clauses (a), (b) and (c) of the proviso in the immediately preceding sentence, but otherwise without limiting the generality of the foregoing, each Originator shall pay on demand to each Buyer Indemnified Person any and all Indemnified Amounts relating to or resulting from:

(i) reliance on any representation or warranty made or deemed made by such Originator (or any of its officers) under or in connection with this Agreement or any other Related Document (without regard to any qualifications concerning the occurrence or non-occurrence of a Material Adverse Effect or similar concepts of materiality) or on any other information delivered by such Originator pursuant hereto or thereto that shall have been incorrect when made or deemed made or delivered;

(ii) the failure by such Originator to comply with any term, provision or covenant contained in this Agreement, any other Related Document or any agreement executed in connection herewith or therewith (without regard to any qualifications concerning the occurrence or non-occurrence of a Material Adverse Effect or similar concepts of materiality), any applicable law, rule or regulation with respect to any Transferred Receivable or the Contract therefor, or the nonconformity of any Transferred Receivable or the Contract therefor with any such applicable law, rule or regulation;

(iii) the failure to vest and maintain vested in its Related Buyer, or to transfer to such Buyer, valid and properly perfected title to and sole legal and beneficial ownership of the Receivables that constitute Transferred Receivables, together with all Collections in respect thereof, free and clear of any Adverse Claim;

(iv) any dispute, claim, offset or defense of any Obligor (other than its discharge in bankruptcy) to the payment of any Receivable that is the subject of a Transfer hereunder (including (x) a defense based on any Dilution Factor not reimbursed under Section 2.04 or based on such Receivable or the Contract therefor not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms (other than as a result of a discharge in bankruptcy), or any other claim resulting from the sale of the merchandise or services giving rise to such Receivable or the furnishing or failure to furnish such merchandise or services or relating to collection activities with respect to such Receivable (if such collection activities were performed by such Originator or any Affiliate thereof acting as the Servicer or a Sub-Servicer) and (y) resulting from or in connection with any Dilution Factors);

*Amended and Restated Receivables Sale Agreement*

(v) any products liability claim or other claim arising out of or in connection with merchandise, insurance or services that is the subject of any Contract related to any Transferred Receivable;

(vi) the commingling of Collections with respect to Transferred Receivables by such Originator at any time with its other funds or the funds of any other Person;

(vii) any failure by such Originator to cause the filing of, or any delay in filing, financing statements or to cause the effectiveness of other similar instruments or documents under the UCC of any applicable jurisdiction or any other applicable laws with respect to any Transferred Receivable that is the subject of a Transfer hereunder, any Collections in respect thereof, whether at the time of any such Transfer or at any subsequent time, in each case, to the extent such filing or effectiveness is necessary to maintain and evidence its Related Buyer's (or the Purchaser Agent's as such Buyer's assignee) interest in such property;

(viii) any investigation, litigation or proceeding related to this Agreement or any other Related Document or the ownership of Transferred Receivables or Collections with respect thereto or any other investigation, litigation or proceeding relating to the Related Buyer or such Originator brought against any Indemnified Person as a result of any of the transactions contemplated hereby or by any other Related Document;

(ix) any claim brought by any Person other than a Buyer Indemnified Person arising from any activity by such Originator or any of its Affiliates in servicing, administering or collecting any Transferred Receivables;

(x) any failure of the Collection Account Bank to comply with the terms of the Collection Account Agreement;

(xi) any action or omission by such Originator which reduces or impairs the rights of its Related Buyer or any of its assigns with respect to any Transferred Receivable or the value of any such Receivable;

(xii) any attempt by any Person to void any Transfer or any other interest created hereby under statutory provisions or common law or equitable action; or

(xiii) any withholding, deduction or Charge imposed upon any payments with respect to any Transferred Receivable.

(b) Any Indemnified Amounts subject to the indemnification provisions of this Section 5.01 shall be paid by the applicable Originator to the Buyer Indemnified Person entitled thereto within five Business Days following demand therefor.

*Amended and Restated Receivables Sale Agreement*

**ARTICLE VI  
MISCELLANEOUS**

Section 6.01. Notices. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other parties, or whenever any of the parties desires to give or serve upon any other parties any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered (a) upon the earlier of actual receipt and three Business Days after deposit in the United States Mail, registered or certified mail, return receipt requested, with proper postage prepaid, (b) upon transmission, when sent by email of the signed notice in PDF form or facsimile transmission (with such email or facsimile promptly confirmed by delivery of a copy by personal delivery or United States Mail as otherwise provided in this Section 6.01), (c) one Business Day after deposit with a reputable overnight courier with all charges prepaid or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or facsimile number set forth below in this Section 6.01 or to such other address (or facsimile number) as may be substituted by notice given as herein provided:

Each Originator: [NAME OF ORIGINATOR]  
605 Third Avenue, 12<sup>th</sup> Floor  
New York, NY 10158  
Attention: General Counsel  
Phone No.: (212) 455-5200  
Facsimile No.: (212) 867-6710

Each Buyer: [NAME OF BUYER]  
605 Third Avenue, 12<sup>th</sup> Floor  
New York, NY 10158  
Attention: General Counsel  
Phone No.: (212) 455-5200  
Facsimile No.: (212) 867-6710

Without limiting the generality of the foregoing, all notices to be provided to a Buyer hereunder shall be delivered to both such Buyer and the Purchaser Agent under the Purchase Agreement, and shall be effective only upon such delivery to the Purchaser Agent in accordance with the terms of the Purchase Agreement. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person (other than a Buyer) designated in any written communication provided hereunder to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication. Notwithstanding the foregoing, whenever it is provided herein that a notice is to be given to any other party hereto by a specific time, such notice shall only be effective if actually received by such party prior to such time, and if such notice is received after such time or on a day other than a Business Day, such notice shall only be effective on the immediately succeeding Business Day.

*Amended and Restated Receivables Sale Agreement*

Section 6.02. No Waiver; Remedies. A Buyer's failure, at any time or times, to require strict performance by its Related Originator of any provision of this Agreement or any Receivables Assignment shall not waive, affect or diminish any right of such Buyer thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of any breach or default hereunder shall not suspend, waive or affect any other breach or default whether the same is prior or subsequent thereto and whether the same or of a different type. None of the undertakings, agreements, warranties, covenants and representations of any Originator contained in this Agreement or any Receivables Assignment, and no breach or default by any Originator hereunder or thereunder, shall be deemed to have been suspended or waived by its Related Buyer (or its assignee) unless such waiver or suspension is by an instrument in writing signed by an officer of or other duly authorized signatory of such Buyer (or its assignee) and directed to such Originator specifying such suspension or waiver. Each Buyer's (or its assignee's) rights and remedies under this Agreement shall be cumulative and nonexclusive of any other rights and remedies that such Buyer (or its assignee) may have under any other agreement, including the other Related Documents, by operation of law or otherwise. Recourse to the Receivables shall not be required.

Section 6.03. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of each Originator and each Buyer and their respective successors and permitted assigns, except as otherwise provided herein. No Originator may assign, transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties hereunder without the prior express written consent of its Related Buyer. Any such purported assignment, transfer, hypothecation or other conveyance by any Originator without the prior express written consent of its Related Buyer, shall be void. Each Originator acknowledges that each Buyer has assigned to SPV and the SPV has subsequently assigned to the Purchaser Agent all of its rights granted hereunder, including the benefit of any indemnities under Article V, and the Purchaser Agent has, to the extent of such assignment, all rights of each Buyer hereunder. Each Originator agrees that the Purchaser Agent may enforce directly, without joinder of any Buyer, the rights set forth in this Agreement. Each of the Specified Parties shall be third party beneficiaries of, and shall be entitled to enforce each Buyer's rights and remedies under, this Agreement to the same extent as such Buyer or any of its designated representatives may do. The terms and provisions of this Agreement are for the purpose of defining the relative rights and obligations of each Originator and each Buyer with respect to the transactions contemplated hereby and, except for the Specified Parties, no Person shall be a third party beneficiary of any of the terms and provisions of this Agreement.

Section 6.04. Termination; Survival of Obligations.

(a) This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the Termination Date.

(b) Except as otherwise expressly provided herein or in any other Related Document, no termination or cancellation (regardless of cause or procedure) of any commitment made by

*Amended and Restated Receivables Sale Agreement*

any Buyer under this Agreement shall in any way affect or impair the obligations, duties and liabilities of any Originator or the rights of any Buyer relating to any unpaid portion of any and all recourse and indemnity obligations of such Originator to any Buyer, including those set forth in Sections 2.05, 4.04, 5.01, 6.12, 6.13 and 6.14, due or not due, liquidated, contingent or unliquidated or any transaction or event occurring prior to such termination, or any transaction or event, the performance of which is required after the Facility Termination Date. Except as otherwise expressly provided herein or in any other Related Document, all undertakings, agreements, covenants, warranties and representations of or binding upon each Originator, and all rights of each Buyer hereunder, all as contained in the Related Documents, shall not terminate or expire, but rather shall survive any such termination or cancellation and shall continue in full force and effect until the Termination Date; provided, that the rights and remedies pursuant to Sections 4.04, the indemnification and payment provisions of Article V, and the provisions of Sections 4.03(k), 6.12, 6.14 and 6.15 shall be continuing and shall survive any termination of this Agreement.

Section 6.05. Complete Agreement; Modification of Agreement. This Agreement and the other Related Documents constitute the complete agreement between the parties with respect to the subject matter hereof and thereof, supersede all prior agreements and understandings relating to the subject matter hereof and thereof, and may not be modified, altered or amended except as set forth in Section 6.06.

Section 6.06. Amendments and Waivers. Except for actions expressly permitted to be taken solely by the Purchaser Agent, no amendment, modification, termination or waiver of any provision of this Agreement, or any consent to any departure by any Originator therefrom, shall in any event be effective unless the same shall be in writing and signed by each of the parties hereto and the Purchaser Agent, and, unless such amendment, modification, termination or waiver is made to cure any ambiguity, omission, mistake, defect or inconsistency in this Agreement, the Requisite Purchasers. No consent or demand in any case shall, in itself, entitle any party to any other consent or further notice or demand in similar or other circumstances.

Section 6.07. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

**(a) THIS AGREEMENT AND EACH RELATED DOCUMENT (EXCEPT TO THE EXTENT THAT ANY RELATED DOCUMENT EXPRESSLY PROVIDES TO THE CONTRARY) AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATION WITH RESPECT TO POST-JUDGMENT INTEREST), BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES), EXCEPT TO THE EXTENT THAT THE PERFECTION, EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF EACH BUYER IN THE RECEIVABLES OR REMEDIES HEREUNDER OR THEREUNDER, IN RESPECT THEREOF, ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK, AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.**

*Amended and Restated Receivables Sale Agreement*

(b) EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THEM PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY RELATED DOCUMENT; PROVIDED, THAT EACH PARTY HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE BOROUGH OF MANHATTAN IN NEW YORK CITY; PROVIDED, FURTHER, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE A BUYER FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE RECEIVABLES OR ANY OTHER SECURITY FOR THE OBLIGATIONS OF THE ORIGINATORS ARISING HEREUNDER, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF BUYER. EACH PARTY HERETO SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT THE ADDRESS SET FORTH IN SECTION 6.01 HEREOF AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(c) BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

*Amended and Restated Receivables Sale Agreement*

Section 6.08. Counterparts. This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement. Delivery of an executed counterpart of this Agreement by facsimile or other electronic imaging system shall be deemed as effective delivery of an originally executed counterpart.

Section 6.09. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 6.10. Section Titles. The section titles and table of contents contained in this Agreement are provided for ease of reference only and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

Section 6.11. No Setoff. Each Originator's obligations under this Agreement shall not be affected by any right of setoff, counterclaim, recoupment, defense or other right such Originator might have against any Buyer, all of which rights are hereby expressly waived by such Originator.

Section 6.12. Confidentiality.

(a) Except to the extent otherwise required by applicable law, as required to be filed publicly with the Securities and Exchange Commission, or unless each Specified Party shall otherwise consent in writing, each Originator, the Servicer and each Buyer agree to maintain the confidentiality of this Agreement (and all drafts hereof and documents ancillary hereto) in its communications with third parties (other than its directors, officers, employees, accountants or counsel and any Specified Parties) and otherwise not to disclose, deliver or otherwise make available to any third party (other than its directors, officers, employees, accountants or counsel) the original or any copy of all or any part of this Agreement (or any draft hereof and documents ancillary hereto) except to a Specified Party.

(b) Each Originator agrees that it shall not (and shall not permit any of its Subsidiaries to) issue any news release or make any public announcement pertaining to the transactions contemplated by this Agreement and the Related Documents without the prior written consent of its Related Buyer (which consent shall not be unreasonably withheld) unless such news release or public announcement is required by law, in which case such Originator shall consult with such Buyer prior to the issuance of such news release or public announcement. Any Originator may, however, disclose the general terms of the transactions contemplated by this Agreement and the Related Documents to trade creditors, suppliers and other similarly-situated Persons so long as such disclosure is not in the form of a news release or public announcement.

*Amended and Restated Receivables Sale Agreement*

(c) Except to the extent otherwise required by applicable law, or in connection with any judicial or administrative proceedings, as required to be filed publicly with the Securities Exchange Commission, or unless the Originators otherwise consent in writing, each Buyer agrees (i) to maintain the confidentiality of (A) this Agreement (and all drafts hereof and documents ancillary hereto) and (B) all other confidential proprietary information with respect to the Originators and their respective Affiliates and each of their respective businesses obtained by such Buyer in connection with the structuring, negotiation and execution of the transactions contemplated herein and in the other documents ancillary hereto, in each case, in its communications with third parties other than any Originator, and (ii) not to disclose, deliver, or otherwise make available to any third party (other than its directors, officers, employees, accountants or counsel) the original or any copy of all or any part of this Agreement (or any draft hereof and documents ancillary hereto) except to any Originator. Notwithstanding the foregoing, a Buyer shall be permitted to disclose copies of this Agreement and the confidential proprietary information described above to (1) each Specified Party and each Specified Party's and their respective Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and to not disclose or use such Information in violation of Regulation FD (17 C.F.R. § 243.100-243.103)); (2) any regulatory authority (it being understood that it will to the extent reasonably practicable provide the Originators with an opportunity to request confidential treatment from such regulatory authority), (3) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (4) to any other party to the Purchase Agreement, (5) to the extent required in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Related Document or the enforcement of rights hereunder or thereunder, (6) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee or pledgee of (or participant in), or any prospective assignee or pledgee of (or participant in), any of its rights or obligations under this Agreement, (7) with the consent of the applicable Related Originator or (8) to the extent such Agreement or other information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to such Buyer or Specified Party on a nonconfidential basis from a source other than the Parent or any Subsidiary thereof.

Section 6.13. Further Assurances.

(a) Each Originator shall, at its sole cost and expense, upon request of its Related Buyer, promptly and duly execute and deliver any and all further instruments and documents and take such further actions that may be necessary or desirable or that its Related Buyer may request to carry out more effectively the provisions and purposes of this Agreement or any other Related Document or to obtain the full benefits of this Agreement and of the rights and powers herein granted, including (i) using its best efforts to secure all consents and approvals necessary or appropriate for the assignment to or for the benefit of its Related Buyer of any Transferred Receivable held by such Originator or in which such Originator has any rights not heretofore assigned, and (ii) filing any financing or continuation statements under the UCC with respect to the ownership interests created hereunder or under any other Related Document. Each Originator hereby authorizes its Related Buyer, to file any such financing or continuation statements. A carbon, photographic or other reproduction of this Agreement or of any notice or financing statement covering the Transferred Receivables or any part thereof shall be sufficient

*Amended and Restated Receivables Sale Agreement*

as a notice or financing statement where permitted by law. If any amount payable under or in connection with any of the Transferred Receivables is or shall become evidenced by any instrument, such instrument, other than checks and notes received in the ordinary course of business, shall be duly endorsed in a manner satisfactory to the applicable Related Buyer immediately upon such Originator's receipt thereof and promptly delivered to such Buyer.

(b) If any Originator fails to perform any agreement or obligation under this Section 6.13, its Related Buyer may (but shall not be required to) itself perform, or cause performance of, such agreement or obligation, and the reasonable expenses of such Buyer incurred in connection therewith shall be payable by such Originator upon demand of such Buyer.

Section 6.14. Fees and Expenses. In addition to its indemnification obligations pursuant to Article V, each Originator agrees, jointly and severally, to pay on demand all costs and expenses incurred by the Buyers in connection with the negotiation, preparation, execution and delivery of this Agreement and the other Related Documents, including the reasonable fees and out-of-pocket expenses incurred by the Buyers (including any such amounts owed by the Buyers in connection with its financing of the Transfers hereunder), for counsel, advisors, consultants and auditors retained in connection with the transactions contemplated hereby and advice in connection therewith, and each Originator agrees, jointly and severally, to pay all costs and expenses, if any (including reasonable attorneys' fees and expenses but excluding any costs of enforcement or collection of the Transferred Receivables), in connection with the enforcement of this Agreement and the other Related Documents.

Section 6.15. Interpretation. References herein to the "security interest" of each Buyer in the Transferred Receivables shall be given the meaning ascribed thereto in Section 1-201(37) of the UCC in the context of a sale of accounts receivable, and accordingly shall refer to an ownership interest consistent with the requirements of Section 2.02.

Section 6.16. Power of Attorney. On the Second Restatement Effective Date, each Originator shall execute and deliver a power of attorney in substantially the form attached hereto as Exhibit 6.16 (each a "Power of Attorney"). The Power of Attorney is a power coupled with an interest and shall be irrevocable until this Agreement has terminated in accordance with its terms and all of the Transferred Receivables have been indefeasibly paid or otherwise written off as uncollectible. The powers conferred on the Purchaser Agent, the Servicer and SPV under the Power of Attorney are solely to protect the interests of the Purchaser Agent in the Transferred Receivables and shall not impose any duty upon the Purchaser Agent, the Servicer or SPV to exercise any such powers.

Section 6.17. Amendment and Restatement. The parties hereto (i) generally reaffirm their rights and obligations under the Existing Sale Agreement and (ii) agree that as of the Second Restatement Effective Date, the terms and conditions of the Existing Sale Agreement shall be and hereby are amended, superseded, and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended to and shall not constitute a novation of the Existing Sale Agreement. With respect to any date or time period occurring and ending prior to the Second Restatement Effective Date, the rights and obligations of the parties to the Existing Sale Agreement shall be governed by the Existing Sale Agreement and the "Related Documents" (as defined therein), and with respect to any date or time period occurring and

*Amended and Restated Receivables Sale Agreement*

---

ending on or after the Second Restatement Effective Date, the rights and obligations of the parties hereto shall be governed by this Agreement and the other Related Documents (as defined herein).

Section 6.18. Joinder. The parties hereto agree that as of the Second Restatement Effective Date, (a) each New Originator shall become an “Originator” under this Agreement and shall be bound by, and hereby agrees to comply with, the terms, conditions, provisions and obligations relating to an Originator under this Agreement and (b) each New Buyer shall become a “Buyer” under this Agreement and shall be bound by, and hereby agrees to comply with, the terms, conditions, provisions and obligations relating to a “Buyer” under this Agreement.

*Amended and Restated Receivables Sale Agreement*

IN WITNESS WHEREOF, the parties have caused this Amended and Restated Receivables Sale Agreement to be executed by their respective duly authorized representatives, as of the date first above written.

**THE UNIVISION NETWORK LIMITED  
PARTNERSHIP** , as an Originator

By: Univision Communications Inc.,  
its general partner

By: /s/ Peter H. Lori \_\_\_\_\_

Name: Peter H. Lori

Title: Executive Vice President - Finance

*Signature Page to  
Amended and Restated  
Receivables Sale Agreement*

**GALAVISION, INC.**  
**UNIMAS NETWORK (formerly known as TELEFUTURA NETWORK)**  
**UNIMAS OF SAN FRANCISCO, INC. (formerly known as TELEFUTURA OF SAN FRANCISCO, INC.)**  
**UNIMAS ORLANDO INC. (formerly known as TELEFUTURA ORLANDO INC.)**  
**UNIMAS TELEVISION GROUP, INC. (formerly known as TELEFUTURA TELEVISION GROUP, INC.)**  
**UNIVISION EMERGING NETWORKS, LLC (formerly known as TUTV LLC)**  
**UNIVISION INTERACTIVE MEDIA, INC.**  
**UNIVISION MANAGEMENT CO.**  
**UNIVISION OF ATLANTA INC.**  
**UNIVISION OF NEW JERSEY INC.**  
**UNIVISION OF RALEIGH, INC.**  
**UNIVISION RADIO CORPORATE SALES, INC.**  
**UNIVISION RADIO FRESNO, INC.**  
**UNIVISION RADIO ILLINOIS, INC.**  
**UNIVISION RADIO INVESTMENTS, INC.**  
**UNIVISION RADIO LAS VEGAS, INC.**  
**UNIVISION RADIO LOS ANGELES, INC.**  
**UNIVISION RADIO NEW MEXICO, INC.**  
**UNIVISION RADIO NEW YORK, INC.**  
**UNIVISION RADIO PHOENIX, INC.**  
**UNIVISION RADIO SAN DIEGO, INC.**  
**UNIVISION RADIO SAN FRANCISCO, INC.**  
**UNIVISION TELEVISION GROUP, INC.**  
**UNIVISION OF PUERTO RICO INC.**  
**UNIVISION FINANCIAL MARKETING, INC.**  
**UNIVISION TLNOVELAS, LLC**  
**UNIVISION 24/7, LLC. , as Originators**

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President – Finance

*Signature Page to  
Amended and Restated  
Receivables Sale Agreement*

**CLUB UNIVISION, LLC**  
**UNIVISION ENTERPRISES, LLC**  
**UNIVISION ENTERPRISES 2, LLC**  
**UNIVISION NEWS SERVICES, LLC**  
**MADE-FOR-WEB, LLC**  
**UNIVISION DIGITAL MUSIC, LLC**  
**NEW UNIVISION DEPORTES, LLC**  
**NEW UNIVISION ENTERPRISES, LLC**  
**UNI-REY SERVICES, LLC** , as New Originators

By: /s/ Peter H. Lori  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

**UNIVISION RADIO FLORIDA, LLC** ,  
as an Originator

By: Univision Radio, Inc.,  
its sole member

By: /s/ Peter H. Lori  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

**UVN TEXAS L.P.** , as an Originator

By: Univision Television Group, Inc.,  
its general partner

By: /s/ Peter H. Lori  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

**UNIVISION RADIO BROADCASTING TEXAS, L.P.**  
, as an Originator

By: Univision Radio GP, Inc.,  
its general partner

By: /s/ Peter H. Lori  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

*Signature Page to  
Amended and Restated  
Receivables Sale Agreement*

---

**GALAVISION SPE CO., LLC**  
**UNIMAS NETWORK SPE CO., LLC (formerly known as TELEFUTURA NETWORK SPE CO., LLC)**  
**UNIMAS OF SAN FRANCISCO SPE CO., LLC (formerly known as TELEFUTURA OF SAN FRANCISCO SPE CO., LLC)**  
**UNIMAS ORLANDO SPE CO., LLC (formerly known as TELEFUTURA ORLANDO SPE CO., LLC)**  
**UNIMAS TELEVISION GROUP SPE CO., LLC (formerly known as TELEFUTURA TELEVISION GROUP SPE CO., LLC)**  
**UNIVISION EMERGING NETWORKS SPE CO., LLC (formerly known as TUTV SPE CO., LLC)**  
**UNIVISION INTERACTIVE MEDIA SPE CO., LLC**  
**UNIVISION MANAGEMENT SPE CO., LLC**  
**UNIVISION NETWORK SPE CO., LLC**  
**UNIVISION OF ATLANTA SPE CO., LLC**  
**UNIVISION OF NEW JERSEY SPE CO., LLC**  
**UNIVISION OF RALEIGH SPE CO., LLC**  
**UNIVISION RADIO BROADCASTING TEXAS SPE CO., LLC**  
**UNIVISION RADIO CORPORATE SALES SPE CO., LLC**  
**UNIVISION RADIO FLORIDA SPE CO., LLC**  
**UNIVISION RADIO FRESNO SPE CO., LLC**  
**UNIVISION RADIO INVESTMENTS SPE CO., LLC**  
**UNIVISION RADIO LAS VEGAS SPE CO., LLC**  
**UNIVISION RADIO LOS ANGELES SPE CO., LLC**  
**UNIVISION RADIO NEW MEXICO SPE CO., LLC**  
**UNIVISION RADIO NEW YORK SPE CO., LLC**  
**UNIVISION RADIO ILLINOIS SPE CO., LLC**  
**UNIVISION RADIO PHOENIX SPE CO., LLC**  
**UNIVISION OF PUERTO RICO SPE CO., LLC**  
**UNIVISION RADIO SAN DIEGO SPE CO., LLC**  
**UNIVISION RADIO SAN FRANCISCO SPE CO., LLC**  
**UNIVISION TELEVISION GROUP SPE CO., LLC**  
**UVN TEXAS SPE CO., LLC**  
**UNIVISION FINANCIAL MARKETING SPE CO., LLC**  
**UNIVISION TLNOVELAS SPE CO., LLC**  
**UNIVISION 24/7 SPE CO., LLC , as Buyers**

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President - Finance

*Signature Page to  
Amended and Restated  
Receivables Sale Agreement*

---

**CLUB UNIVISION SPE CO., LLC  
UNIVISION ENTERPRISES SPE CO., LLC  
UNIVISION ENTERPRISES 2 SPE CO., LLC  
UNIVISION NEWS SERVICES SPE CO., LLC  
MADE-FOR-WEB SPE CO., LLC  
UNIVISION DIGITAL MUSIC SPE CO., LLC  
NEW UNIVISION DEPORTES SPE CO., LLC  
NEW UNIVISION ENTERPRISES SPE CO., LLC  
UNI-REY SERVICES SPE CO., LLC , as New Buyers**

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President - Finance

*Signature Page to  
Amended and Restated  
Receivables Sale Agreement*

EXHIBIT 2.01(a)

Form of

RECEIVABLES ASSIGNMENT

THIS RECEIVABLES ASSIGNMENT (the “Receivables Assignment”) is entered into as of June 28, 2013, by and between (i) each party listed on Schedule I hereto, (each such party, an “Originator”) and (ii) such Originator’s Related Buyer (as set forth opposite such Originator’s name on Schedule I hereto).

1. We refer to that certain Amended and Restated Receivables Sale Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “Sale Agreement”) of even date herewith among each of the persons signatory thereto from time to time as Originators and each of the persons signatory thereto from time to time as Buyers. All of the terms, covenants and conditions of the Sale Agreement are hereby made a part of this Receivables Assignment and are deemed incorporated herein in full. Unless otherwise defined herein, capitalized terms or matters of construction defined or established in the Sale Agreement shall be applied herein as defined or established therein.

2. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Originator hereby sells or contributes to its Related Buyer, without recourse, except as provided in Section 4.04 of the Sale Agreement, all of such Originator’s right, title and interest in, to and under all of its Receivables (including all Collections, Records and proceeds with respect thereto) existing as of the Closing Date and thereafter created or arising at any time until the Facility Termination Date.

3. Subject to the terms and conditions of the Sale Agreement, each Originator hereby covenants and agrees to assign, sell or contribute, execute and deliver, or cause to be assigned or sold or contributed, executed and delivered, and to do or make, or cause to be done or made, upon request of such Originator’s Related Buyer and at such Originator’s expense, any and all agreements, instruments, papers, deeds, acts or things, supplemental, confirmatory or otherwise, as may be reasonably required by such Originator’s Related Buyer for the purpose of or in connection with acquiring or more effectively vesting in the Related Buyer or evidencing the vesting in the Related Buyer of the property, rights, title and interests of such Originator sold hereunder or intended to be sold hereunder.

4. Wherever possible, each provision of this Receivables Assignment shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Receivables Assignment shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Receivables Assignment.

5. THIS RECEIVABLES ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES), AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

*Amended and Restated Receivables Sale Agreement*

IN WITNESS WHEREOF, the parties have caused this Receivables Assignment to be executed by their respective officers thereunto duly authorized, as of the day and year first above written.

**THE UNIVISION NETWORK LIMITED PARTNERSHIP** , as an Originator

By: Univision Communications Inc.,  
its general partner

By: \_\_\_\_\_  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

**GALAVISION, INC.**  
**UNIMAS NETWORK (formerly known as TELEFUTURA NETWORK)**  
**UNIMAS OF SAN FRANCISCO, INC. (formerly known as TELEFUTURA OF SAN FRANCISCO, INC.)**  
**UNIMAS ORLANDO INC. (formerly known as TELEFUTURA ORLANDO INC.)**  
**UNIMAS TELEVISION GROUP, INC. (formerly known as TELEFUTURA TELEVISION GROUP, INC.)**  
**UNIVISION EMERGING NETWORKS, LLC (formerly known as TUTV LLC)**  
**UNIVISION INTERACTIVE MEDIA, INC.**  
**UNIVISION MANAGEMENT CO.**  
**UNIVISION OF ATLANTA INC.**  
**UNIVISION OF NEW JERSEY INC.**  
**UNIVISION OF RALEIGH, INC.**  
**UNIVISION RADIO CORPORATE SALES, INC.**  
**UNIVISION RADIO FRESNO, INC.**  
**UNIVISION RADIO ILLINOIS, INC.**  
**UNIVISION RADIO INVESTMENTS, INC.**  
**UNIVISION RADIO LAS VEGAS, INC.**  
**UNIVISION RADIO LOS ANGELES, INC.**  
**UNIVISION RADIO NEW MEXICO, INC.**  
**UNIVISION RADIO NEW YORK, INC.**  
**UNIVISION RADIO PHOENIX, INC.**  
**UNIVISION RADIO SAN DIEGO, INC.**  
**UNIVISION RADIO SAN FRANCISCO, INC.**  
**UNIVISION TELEVISION GROUP, INC.**

---

**UNIVISION OF PUERTO RICO INC.  
UNIVISION FINANCIAL MARKETING, INC.  
UNIVISION TLNOVELAS, LLC  
UNIVISION 24/7, LLC  
CLUB UNIVISION, LLC  
UNIVISION ENTERPRISES, LLC  
UNIVISION ENTERPRISES 2, LLC  
UNIVISION NEWS SERVICES, LLC  
MADE-FOR-WEB, LLC  
UNIVISION DIGITAL MUSIC, LLC  
NEW UNIVISION DEPORTES, LLC  
NEW UNIVISION ENTERPRISES, LLC  
UNI-REY SERVICES, LLC , as Originators**

By: \_\_\_\_\_  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

**UNIVISION RADIO FLORIDA, LLC ,**  
as an Originator

By: Univision Radio, Inc.,  
its sole member

By: \_\_\_\_\_  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

**UVN TEXAS L.P. ,** as an Originator

By: Univision Television Group, Inc.,  
its general partner

By: \_\_\_\_\_  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

**UNIVISION RADIO BROADCASTING TEXAS, L.P.**  
, as an Originator

By: Univision Radio GP, Inc.,  
its general partner

By: \_\_\_\_\_  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

---

UNIVISION OF PUERTO RICO SPE CO., LLC  
GALAVISION SPE CO., LLC  
UNIMAS NETWORK SPE CO., LLC (formerly  
known as TELEFUTURA NETWORK SPE CO.,  
LLC)  
UNIMAS OF SAN FRANCISCO SPE CO., LLC  
(formerly known as TELEFUTURA OF SAN  
FRANCISCO SPE CO., LLC)  
UNIMAS ORLANDO SPE CO., LLC (formerly  
known as TELEFUTURA ORLANDO SPE CO.,  
LLC)  
UNIMAS TELEVISION GROUP SPE CO., LLC  
(formerly known as TELEFUTURA TELEVISION  
GROUP SPE CO., LLC)  
UNIVISION EMERGING NETWORKS SPE CO.,  
LLC (formerly known as TUTV SPE CO., LLC)  
UNIVISION INTERACTIVE MEDIA SPE CO., LLC  
UNIVISION MANAGEMENT SPE CO., LLC  
UNIVISION NETWORK SPE CO., LLC  
UNIVISION OF ATLANTA SPE CO., LLC  
UNIVISION OF NEW JERSEY SPE CO., LLC  
UNIVISION OF RALEIGH SPE CO., LLC  
UNIVISION RADIO BROADCASTING TEXAS SPE  
CO., LLC  
UNIVISION RADIO CORPORATE SALES SPE  
CO., LLC  
UNIVISION RADIO FLORIDA SPE CO., LLC  
UNIVISION RADIO FRESNO SPE CO., LLC  
UNIVISION RADIO INVESTMENTS SPE CO., LLC  
UNIVISION RADIO LAS VEGAS SPE CO., LLC  
UNIVISION RADIO LOS ANGELES SPE CO., LLC  
UNIVISION RADIO NEW MEXICO SPE CO., LLC  
UNIVISION RADIO NEW YORK SPE CO., LLC  
UNIVISION RADIO ILLINOIS SPE CO., LLC  
UNIVISION RADIO PHOENIX SPE CO., LLC  
UNIVISION RADIO SAN DIEGO SPE CO., LLC  
UNIVISION RADIO SAN FRANCISCO SPE CO.,  
LLC  
UNIVISION TELEVISION GROUP SPE CO., LLC  
UVN TEXAS SPE CO., LLC  
UNIVISION FINANCIAL MARKETING SPE CO.,  
LLC  
UNIVISION TLNOVELAS SPE CO., LLC  
UNIVISION 24/7 SPE CO., LLC  
CLUB UNIVISION SPE CO., LLC  
UNIVISION ENTERPRISES SPE CO., LLC  
UNIVISION ENTERPRISES 2 SPE CO., LLC  
UNIVISION NEWS SERVICES SPE CO., LLC  
MADE-FOR-WEB SPE CO., LLC

*Amended and Restated Receivables Sale Agreement*

---

**UNIVISION DIGITAL MUSIC SPE CO., LLC  
NEW UNIVISION DEPORTES SPE CO., LLC  
NEW UNIVISION ENTERPRISES SPE CO., LLC  
UNI-REY SERVICES SPE CO., LLC** , as Buyers

By: \_\_\_\_\_  
Name: Peter H. Lori  
Title: Executive Vice President – Finance

***Amended and Restated Receivables Sale Agreement***

Exhibit 2.01(a)  
Page 2

SCHEDULE I

<u>Originator</u>	<u>Related Buyer</u>
CLUB UNIVISION, LLC	CLUB UNIVISION SPE CO., LLC
GALAVISION, INC.	GALAVISION SPE CO., LLC
MADE-FOR-WEB, LLC	MADE-FOR-WEB SPE CO., LLC
NEW UNIVISION DEPORTES, LLC	NEW UNIVISION DEPORTES SPE CO., LLC
NEW UNIVISION ENTERPRISES, LLC	NEW UNIVISION ENTERPRISES SPE CO., LLC
THE UNIVISION NETWORK LIMITED PARTNERSHIP	UNIVISION NETWORK SPE CO., LLC
UNIMAS NETWORK (formerly known as TELFUTURA NETWORK)	UNIMAS OF SAN FRANCISCO SPE CO., LLC (formerly known as TELEFUTURA OF SAN FRANCISCO SPE CO., LLC)
UNIMAS OF SAN FRANCISCO, INC. (formerly known as TELFUTURA OF SAN FRANCISCO, INC.)	UNIMAS ORLANDO SPE CO., LLC (formerly known as TELEFUTURA ORLANDO SPE CO., LLC)
UNIMAS ORLANDO INC. (formerly known as TELFUTURA ORLANDO INC.)	UNIMAS TELEVISION GROUP SPE CO., LLC (formerly known as TELEFUTURA TELEVISION GROUP SPE CO., LLC)
UNIMAS TELEVISION GROUP, INC. (formerly known as TELFUTURA TELEVISION GROUP, INC.)	UNIMAS NETWORK SPE CO., LLC (formerly known as TELEFUTURA NETWORK SPE CO., LLC)
UNI-REY SERVICES, LLC	UNI-REY SERVICES SPE CO., LLC
UNIVISION 24/7, LLC	UNIVISION 24/7 SPE CO., LLC
UNIVISION DIGITAL MUSIC, LLC	UNIVISION DIGITAL MUSIC SPE CO., LLC
UNIVISION EMERGING NETWORKS, LLC (formerly known as TUTV LLC)	UNIVISION EMERGING NETWORKS SPE CO., LLC (formerly known as TUTV SPE CO., LLC)
UNIVISION ENTERPRISES 2, LLC	UNIVISION ENTERPRISES 2 SPE CO., LLC
UNIVISION ENTERPRISES, LLC	UNIVISION ENTERPRISES SPE CO., LLC
UNIVISION FINANCIAL MARKETING, INC.	UNIVISION FINANCIAL MARKETING SPE CO., LLC
UNIVISION INTERACTIVE MEDIA, INC.	UNIVISION INTERACTIVE MEDIA SPE CO., LLC
UNIVISION MANAGEMENT CO.	UNIVISION MANAGEMENT SPE CO., LLC
UNIVISION NEWS SERVICES, LLC	UNIVISION NEWS SERVICES SPE CO., LLC
UNIVISION OF ATLANTA INC.	UNIVISION OF ATLANTA SPE CO., LLC
UNIVISION OF NEW JERSEY INC.	UNIVISION OF NEW JERSEY SPE CO., LLC
UNIVISION OF PUERTO RICO INC.	UNIVISION OF PUERTO RICO SPE CO., LLC
UNIVISION OF RALEIGH, INC.	UNIVISION OF RALEIGH SPE CO., LLC
UNIVISION RADIO BROADCASTING TEXAS, L.P.	UNIVISION RADIO BROADCASTING TEXAS SPE CO., LLC
UNIVISION RADIO CORPORATE SALES, INC.	UNIVISION RADIO CORPORATE SALES SPE CO., LLC
UNIVISION RADIO FLORIDA, LLC	UNIVISION RADIO FLORIDA SPE CO., LLC
UNIVISION RADIO FRESNO, INC.	UNIVISION RADIO FRESNO SPE CO., LLC
UNIVISION RADIO ILLINOIS, INC.	UNIVISION RADIO ILLINOIS SPE CO., LLC
UNIVISION RADIO INVESTMENTS, INC.	UNIVISION RADIO INVESTMENTS SPE CO., LLC
UNIVISION RADIO LAS VEGAS, INC.	UNIVISION RADIO LAS VEGAS SPE CO., LLC
UNIVISION RADIO LOS ANGELES, INC.	UNIVISION RADIO LOS ANGELES SPE CO., LLC
UNIVISION RADIO NEW MEXICO, INC.	UNIVISION RADIO NEW MEXICO SPE CO., LLC
UNIVISION RADIO NEW YORK, INC.	UNIVISION RADIO NEW YORK SPE CO., LLC
UNIVISION RADIO PHOENIX, INC.	UNIVISION RADIO PHOENIX SPE CO., LLC
UNIVISION RADIO SAN DIEGO, INC.	UNIVISION RADIO SAN DIEGO SPE CO., LLC
UNIVISION RADIO SAN FRANCISCO, INC.	UNIVISION RADIO SAN FRANCISCO SPE CO., LLC
UNIVISION TELEVISION GROUP, INC.	UNIVISION TELEVISION GROUP SPE CO., LLC
UNIVISION TLNOVELAS, LLC	UNIVISION TLNOVELAS SPE CO., LLC



EXHIBIT 6.16

Form of

POWER OF ATTORNEY

This Power of Attorney is executed and delivered by each of the undersigned Grantors (each a “Grantor” and collectively, the “Grantors”) in favor of UNIVISION RECEIVABLES CO., LLC (“SPV”), the Servicer and the Purchaser Agent or such Successor Servicer as the SPV or the Purchaser Agent may designate herein (the Purchaser Agent, the Servicer, the SPV or such Successor Servicer, the “Attorney”) pursuant to that certain Amended and Restated Receivables Sale Agreement dated as of June 28, 2013 (as the same may from time to time be amended, restated, supplement or otherwise modified, the “Sale Agreement”), by and among the Grantors (as Originators and together with any other Originators) and the Buyers. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Sale Agreement. No person to whom this Power of Attorney is presented, as authority for Attorney to take any action or actions contemplated hereby, shall be required to inquire into or seek confirmation from any Grantor as to the authority of Attorney to take any action described below, or as to the existence of or fulfillment of any condition to this Power of Attorney, which is intended to grant to Attorney unconditionally the authority to take and perform the actions contemplated herein, and each Grantor irrevocably waives any right to commence any suit or action, in law or equity, against any person or entity that acts in reliance upon or acknowledges the authority granted under this Power of Attorney. The power of attorney granted hereby is coupled with an interest and may not be revoked or cancelled by any Grantor until all Transferred Receivables under the Sale Agreement have been indefeasibly paid in full and/or written-off as uncollectible and Attorney has provided its written consent thereto. The Purchaser Agent may terminate the right of any other Attorney hereunder at any time upon written notice of such termination to such Attorney and the Grantors.

Each Grantor hereby irrevocably constitutes and appoints Attorney (and all officers, employees or agents designated by Attorney), with full power of substitution, as its true and lawful attorney in fact with full irrevocable power and authority in its place and stead and in its name or in Attorney’s own name, from time to time in Attorney’s discretion, to take any and all appropriate action and to execute and deliver any and all documents and instruments that may be necessary or desirable to accomplish the purposes of the Sale Agreement, and, without limiting the generality of the foregoing, hereby grants to Attorney the power and right, on its behalf, without notice to or assent by it, upon the occurrence and during the continuance of any Termination Event, to do the following: (a) open mail for it, and ask, demand, collect, give acquittances and receipts for, take possession of, or endorse and receive payment of, any checks, drafts, notes, acceptances, or other instruments for the payment of moneys due in respect of Transferred Receivables, issue invoices in respect of Unbilled Receivables, and sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, and notices in connection with any Transferred Receivable or other Seller Assets; (b) pay or discharge any taxes, Liens, or other encumbrances levied or placed on or threatened against any Seller Assets; (c) defend any suit, action or proceeding brought against it or any Seller Assets if such Grantor does not defend such suit, action or proceeding or if Attorney believes that it is not pursuing such defense in a manner that will maximize the recovery to Attorney, and settle, compromise or adjust any suit, action, or proceeding described above and, in connection therewith, give such discharges or releases as

*Amended and Restated Receivables Sale Agreement*

---

Attorney may deem appropriate; (d) file or prosecute any claim, Litigation, suit or proceeding in any court of competent jurisdiction or before any arbitrator, or take any other action otherwise deemed appropriate by Attorney for the purpose of collecting any and all such moneys due with respect to any Transferred Receivable or other Seller Assets or otherwise with respect to the Related Documents whenever payable and to enforce any other right in respect of its property; (e) sell, transfer, pledge, make any agreement with respect to, or otherwise deal with, any Transferred Receivables or other Seller Assets, and execute, in connection with such sale or action, any endorsements, assignments or other instruments of conveyance or transfer in connection therewith; and (g) cause the certified public accountants then engaged by it to prepare and deliver to Attorney at any time and from time to time, promptly upon Attorney's request, any and all financial statements or other reports required to be delivered by or on behalf of such Grantor under the Related Documents, all as though Attorney were the absolute owner of its property for all purposes, and to do, at Attorney's option and its expense, at any time or from time to time, all acts and other things that Attorney reasonably deems necessary to perfect, preserve, or realize upon the Transferred Receivables and the SPV's interests therein, all as fully and effectively as it might do. Each Grantor hereby ratifies, to the extent permitted by law, all that said attorneys shall lawfully do or cause to be done by virtue hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

*Amended and Restated Receivables Sale Agreement*

Exhibit 6.16

Page 2

IN WITNESS WHEREOF, this Power of Attorney is executed by each Grantor, and each Grantor has caused its seal to be affixed pursuant to the authority of its board of directors this      day of June, 2013.

**THE UNIVISION NETWORK LIMITED  
PARTNERSHIP**

By: Univision Communications Inc.,  
its general partner

By: \_\_\_\_\_  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

**GALAVISION, INC.  
UNIMAS NETWORK (formerly known as  
TELEFUTURA NETWORK)  
UNIMAS OF SAN FRANCISCO, INC. (formerly  
known as TELEFUTURA OF SAN FRANCISCO,  
INC.)  
UNIMAS ORLANDO INC. (formerly known as  
TELEFUTURA ORLANDO INC.)  
UNIMAS TELEVISION GROUP, INC. (formerly  
known as TELEFUTURA TELEVISION GROUP,  
INC.)  
UNIVISION EMERGING NETWORKS, LLC  
(formerly known as TU TV LLC)  
UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF RALEIGH, INC.  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO ILLINOIS, INC.  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION OF PUERTO RICO INC.  
UNIVISION FINANCIAL MARKETING, INC.  
UNIVISION TLNOVELAS, LLC  
UNIVISION 24/7, LLC.  
UNIVISION FINANCIAL MARKETING, INC.**

*Amended and Restated Receivables Sale Agreement*

**UNIVISION TLNOVELAS, LLC  
UNIVISION 24/7, LLC  
CLUB UNIVISION, LLC  
UNIVISION ENTERPRISES, LLC  
UNIVISION ENTERPRISES 2, LLC  
UNIVISION NEWS SERVICES, LLC  
MADE-FOR-WEB, LLC  
UNIVISION DIGITAL MUSIC, LLC  
NEW UNIVISION DEPORTES, LLC  
NEW UNIVISION ENTERPRISES, LLC  
UNI-REY SERVICES, LLC**

By: \_\_\_\_\_  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

**UNIVISION RADIO FLORIDA, LLC**

By: Univision Radio, Inc.,  
its sole member

By: \_\_\_\_\_  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

**UVN TEXAS L.P.**

By: Univision Television Group, Inc.,  
its general partner

By: \_\_\_\_\_  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

**UNIVISION RADIO BROADCASTING TEXAS, L.P.**

By: Univision Radio GP, Inc.,  
its general partner

By: \_\_\_\_\_  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

***Amended and Restated Receivables Sale Agreement***



SCHEDULE 4.01(b)

JURISDICTION OF ORGANIZATION; EXECUTIVE OFFICES; COLLATERAL  
LOCATIONS; CORPORATE, LEGAL AND OTHER NAMES; IDENTIFICATION  
NUMBERS

<u>Corporate, Legal or Other Name of Entity</u>	<u>Jurisdiction of Organization</u>	<u>Executive Offices / Principal Place of Business</u>	<u>Organizational ID Number</u>	<u>Receivables Locations, Locations of Records</u>	<u>FEIN</u>
CLUB UNIVISION, LLC	DE	605 Third Avenue, 12th Fl. NY, NY, 10158	5126766	5999 Center Drive, Los Angeles, CA 90045	90-0813653
GALAVISION, INC.	DE	9405 NW 41st Street Miami, FL 33178	2638302	9405 NW 41st Street, Miami, FL 33178	95-4596951
MADE-FOR-WEB, LLC	DE	5999 Center Drive Los Angeles, CA 90045	5297068	5999 Center Drive Los Angeles, CA 90045	46-2316827
NEW UNIVISION DEPORTES, LLC	DE	605 Third Avenue, 12th Floor New York, NY 10158	5300008	500 Frank W. Burr Blvd. Ste 19 Teaneck, NJ 07666	46-2297064
NEW UNIVISION ENTERPRISES, LLC	DE	605 Third Avenue, 12th Floor New York, NY 10158	5300011	500 Frank W. Burr Blvd., Ste 19 Teaneck, NJ 07666	90-0948464
THE UNIVISION NETWORK LIMITED PARTNERSHIP	DE	9405 NW 41st Street Miami, FL 33178	2318109	9405 NW 41st Street Miami, FL 33178	95-4399333
UNIMAS NETWORK (FORMERLY KNOWN AS TELFUTURA NETWORK)	DE	9405 NW 41st Street Miami, FL 33178-2301	3406547	9405 NW 41st Street Miami, FL 33178- 2301	48-1284839
UNIMAS OF SAN FRANCISCO, INC. (formerly known as TELFUTURA OF SAN FRANCISCO, INC.)	DE	50 Fremont Street, 41st Floor San Francisco, California 94105	2501663	50 Fremont Street, 41 <sup>st</sup> Floor San Francisco, California 94105	65-0468747
UNIMAS ORLANDO INC. (formerly known as TELFUTURA ORLANDO INC.)	DE	2610 W. Hillsborough Avenue Tampa, Florida 33614	2444708	2610 W. Hillsborough Avenue Tampa, Florida 33614	52-1908346
UNIMAS TELEVISION GROUP, INC. (formerly known as TELFUTURA TELEVISION GROUP, INC.)	DE	605 Third Avenue, 12th Floor New York, NY 10158	3022925	605 Third Avenue, 12 <sup>th</sup> Floor New York, NY 10158	95-4862792

*Amended and Restated Receivables Sale Agreement*

UNI-REY SERVICES, LLC	DE	605 3rd Ave, New York, NY, 10158	5332383	500 Frank W. Burr Blvd. Ste 19, Teaneck NJ 07666	46-2740727
UNIVISION 24/7, LLC	DE	9405 NW 41st Street Miami, FL 33178	5026998	9405 NW 41st Street Miami, FL 33178	45-3042662
UNIVISION DIGITAL MUSIC, LLC	DE	5999 Center Drive, Los Angeles, CA 90045	5297066	5999 Center Drive, Los Angeles, CA 90045	To be provided to the Purchaser Agent on or about the date hereof
UNIVISION EMERGING NETWORKS, LLC (FORMERLY KNOWN AS TUTV LLC)	DE	5999 Center Drive, Los Angeles, CA 90045	3576760	5999 Center Drive, Los Angeles, CA 90045	59-3771098
UNIVISION ENTERPRISES 2, LLC	DE	605 Third Avenue, 12th Fl. NY, NY, 10158	5126765	5999 Center Drive, Los Angeles, CA 90045	90-0813570
UNIVISION ENTERPRISES, LLC	DE	605 Third Avenue, 12th Floor New York, NY 10158	4988768	500 Frank W. Burr Blvd., Suite 19, Teaneck, NJ 07666	45-2434371
UNIVISION FINANCIAL MARKETING, INC.	AZ	605 Third Avenue, 12th Floor New York, NY 10158	15444416	605 Third Avenue, 12th Floor New York, NY 10158	27-0757612
UNIVISION INTERACTIVE MEDIA, INC.	DE	605 Third Avenue, 12th Floor New York, NY 10158	3093976	5999 Center Drive Los Angeles, CA 90045	605 Third Avenue, 12 <sup>th</sup> Floor New York, NY 10158
UNIVISION MANAGEMENT CO.	DE	500 Frank Burr Blvd. Teaneck, NJ 07666	3588310	500 Frank Burr Blvd. Teaneck, NJ 07666	56-2301136
UNIVISION NEWS SERVICES, LLC	DE	5999 Center Drive Los Angeles, CA 90045	5154383	5999 Center Drive Los Angeles, CA 90045	45-5344409
UNIVISION OF ATLANTA INC.	DE	3350 Peachtree Road, Suite 1250 Atlanta, Georgia 30326	2097383	3350 Peachtree Road, Suite 1250 Atlanta, GA 30326	65-1160224
UNIVISION OF NEW JERSEY INC.	DE	500 Frank Burr Blvd. Teaneck, NJ 07666	2097389	500 Frank Burr Blvd. Teaneck, NJ 07666	65-1160227

*Amended and Restated Receivables Sale Agreement*

UNIVISION OF PUERTO RICO INC.	DE	Calle Carazo #64 Guaynabo, Puerto Rico 00969	3281682	Calle Carazo #64 Guaynabo, Puerto Rico 00969	51-0402610
UNIVISION OF RALEIGH, INC.	NC	900 Ridgefield Drive, Suite 100 Raleigh, NC 27609	0282157	900 Ridgefield Drive, Suite 100, Raleigh, NC 27609	56-1728013
UNIVISION RADIO BROADCASTING TEXAS, L.P.	TX	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	8629010	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	88-0352267
UNIVISION RADIO CORPORATE SALES, INC.	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	2939615	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	75-2788318
UNIVISION RADIO FLORIDA, LLC	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	2359818	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	95-4455121
UNIVISION RADIO FRESNO, INC.	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	3444860	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	75-2959901
UNIVISION RADIO ILLINOIS, INC.	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	2442008	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	51-0361971
UNIVISION RADIO INVESTMENTS, INC.	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	2557820	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	88-0349749
UNIVISION RADIO LAS VEGAS, INC.	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	2471297	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	88-0331136
UNIVISION RADIO LOS ANGELES, INC.	CA	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	C1707006	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	99-0248293
UNIVISION RADIO NEW MEXICO, INC.	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	3567237	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	81-0571893
UNIVISION RADIO NEW YORK, INC.	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	2557779	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	88-0349752
UNIVISION RADIO PHOENIX, INC.	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	2968036	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	75-2791278
UNIVISION RADIO SAN DIEGO, INC.	DE	100 Crescent Court, Suite 1777 Dallas, Texas 75201	2889893	100 Crescent Court, Suite 1777 Dallas, Texas 75201	75-2765167
UNIVISION RADIO SAN FRANCISCO, INC.	DE	100 Crescent Court, Suite 1777 Dallas, Texas 75201	2637135	100 Crescent Court, Suite 1777 Dallas, Texas 75201	75-2660184
UNIVISION TELEVISION GROUP, INC.	DE	605 Third Avenue, 12th Floor New York, NY 10158	0672405	605 Third Avenue, 12th Floor New York, NY 10158	95-4398877

*Amended and Restated Receivables Sale Agreement*

---

UNIVISION TLNOVELAS, LLC	DE	9405 NW 41st Street Miami, FL 33178	9405 NW 41st Street Miami, FL 33178	45-3042765
			5026997	5999 Center Drive Los Angeles, CA 90045
UVN TEXAS L.P.	DE	5100 Southwest Freeway, Houston, Texas 77056	5100 Southwest Freeway, Houston, Texas 77056	47-0896341
			3588926	

*Amended and Restated Receivables Sale Agreement*

---

SCHEDULE 4.01(d)

LITIGATION

None.

*Amended and Restated Receivables Sale Agreement*

---

SCHEDULE 4.01(h)

TAX MATTERS

The Internal Revenue Service has concluded their "CAP" Audits through the year ended 12/31/2011 and is currently auditing 2012 and 2013 tax years.

Univision is being audited by various states but does not anticipate any material assessments.

*Amended and Restated Receivables Sale Agreement*

---

SCHEDULE 4.01(i)

INTELLECTUAL PROPERTY

None.

*Amended and Restated Receivables Sale Agreement*

---

SCHEDULE 4.01(I)

ERISA

I. Multiemployer Plans

Radio Television and Recording Arts Pension Plan  
AFTRA Retirement Fund  
The Newspaper Guild International Pension Plan

II. ESOPs

NONE

III. Welfare Plans

Univision Welfare Benefits Plan  
Univision Communications Inc. Change In Control Employee Severance Plan

IV. Retiree Welfare Plans

NONE

*Amended and Restated Receivables Sale Agreement*

SCHEDULE 4.01(s)

DEPOSIT AND DISBURSEMENT ACCOUNTS

<u>Originator / Account Name</u>	<u>Name of Financial Institution</u>	<u>Address</u>	<u>Telephone Number</u>	<u>Purpose of Account</u>	<u>Account Number</u>
Univision Radio Broadcasting Texas, L.P.	Bank of America	2000 Clayton Road 5th FL Concord, CA 94520	1-888-715-1000	Depository Radio	004622846282
				Austin,	004622846318
				Depository Radio	004622846305
				Dallas,	004602291585
				Depository Radio El Paso,	004622846295
Depository Radio Houston, Deposit Radio McAllen, Depository Radio San Antonio	004622846211				
Univision Radio Florida LLC	Bank of America	2000 Clayton Road 5th FL Concord, CA 94520	1-888-715-1000	Depository Radio Miami	004625967647
Univision Radio Fresno, Inc.	Bank of America	2000 Clayton Road 5th FL Concord, CA 94520	1-888-715-1000	Depository Radio Fresno	004602291721
Univision Radio Illinois, Inc.	Bank of America	2000 Clayton Road 5th FL Concord, CA 94520	1-888-715-1000	Depository Radio Chicago	004602291747
Univision Radio Las Vegas, Inc.	Bank of America	2000 Clayton Road 5th FL Concord, CA 94520	1-888-715-1000	Depository Radio Las Vegas	004622846237
Univision Radio Los Angeles, Inc.	Bank of America	2000 Clayton Road 5th FL Concord, CA 94520	1-888-715-1000	Depository Radio Los Angeles	004602291598
Univision Radio New Mexico, Inc.	Bank of America	2000 Clayton Road 5th FL Concord, CA 94520	1-888-715-1000	Depository Radio Albuquerque	004602291695
Univision Radio New York, Inc.	Bank of America	2000 Clayton Road 5th FL Concord, CA 94520	1-888-715-1000	Depository Radio New York	004602291608
Univision of Puerto Rico Inc.	Citibank PR	270 Muñoz Rivera Ave, 6th Floor San Juan, Puerto Rico, 00918	1-787-766-1236	Depository TV Puerto Rico	0101745023
Univision of Puerto Rico Inc.	Citibank PR	270 Muñoz Rivera Ave, 6th Floor San Juan, Puerto Rico, 00918	1-787-766-1236	Depository Radio Puerto Rico	0101745031
Univision Radio Phoenix, Inc.	Bank of America	2000 Clayton Road 5th FL Concord, CA 94520	1-888-715-1000	Depository Radio Phoenix	004622846224
Univision Radio San Diego, Inc.	Bank of America	2000 Clayton Road 5th FL Concord, CA	1-888-715-1000	Depository Radio San Diego	004602291734

Univision Radio San  
Francisco, Inc.

Bank of America

94520  
2000 Clayton  
Road 5th FL  
Concord, CA  
94520

1-888-715-1000

Depository Radio  
San Francisco

004602291750

*Amended and Restated Receivables Sale Agreement*

---

SCHEDULE 4.02(g)

LEGAL NAMES

CLUB UNIVISION, LLC

GALAVISION, INC.

MADE-FOR-WEB, LLC

NEW UNIVISION DEPORTES, LLC

NEW UNIVISION ENTERPRISES, LLC

THE UNIVISION NETWORK LIMITED PARTNERSHIP

UNIMAS NETWORK

UNIMAS OF SAN FRANCISCO, INC.

UNIMAS ORLANDO INC. (FORMERLY KNOWN AS TELFUTURA ORLANDO INC.)

UNIMAS TELEVISION GROUP, INC.

UNI-REY SERVICES, LLC

UNIVISION 24/7, LLC

UNIVISION DIGITAL MUSIC, LLC

UNIVISION EMERGING NETWORKS, LLC

UNIVISION ENTERPRISES 2, LLC

UNIVISION ENTERPRISES, LLC

UNIVISION FINANCIAL MARKETING, INC.

UNIVISION INTERACTIVE MEDIA, INC.

UNIVISION MANAGEMENT CO.

UNIVISION NEWS SERVICES, LLC

UNIVISION OF ATLANTA INC.

UNIVISION OF NEW JERSEY INC.

UNIVISION OF PUERTO RICO INC.

UNIVISION OF RALEIGH, INC.

UNIVISION RADIO BROADCASTING TEXAS, L.P.

UNIVISION RADIO CORPORATE SALES, INC.

*Amended and Restated Receivables Sale Agreement*

---

UNIVISION RADIO FLORIDA, LLC

UNIVISION RADIO FRESNO, INC.

UNIVISION RADIO ILLINOIS, INC.

UNIVISION RADIO INVESTMENTS, INC.

UNIVISION RADIO LAS VEGAS, INC.

UNIVISION RADIO LOS ANGELES, INC.

UNIVISION RADIO NEW MEXICO, INC.

UNIVISION RADIO NEW YORK, INC.

UNIVISION RADIO PHOENIX, INC.

UNIVISION RADIO SAN DIEGO, INC.

UNIVISION RADIO SAN FRANCISCO, INC.

UNIVISION TELEVISION GROUP, INC.

UNIVISION TLNOVELAS, LLC

UVN TEXAS L.P.

*Amended and Restated Receivables Sale Agreement*

ANNEX V

RELATED ORIGINATORS AND RELATED BUYERS

<u>Related Originator</u>	<u>Related Buyer</u>
CLUB UNIVISION, LLC	CLUB UNIVISION SPE CO., LLC
GALAVISION, INC.	GALAVISION SPE CO., LLC
MADE-FOR-WEB, LLC	MADE-FOR-WEB SPE CO., LLC
NEW UNIVISION DEPORTES, LLC	NEW UNIVISION DEPORTES SPE CO., LLC
NEW UNIVISION ENTERPRISES, LLC	NEW UNIVISION ENTERPRISES SPE CO., LLC
THE UNIVISION NETWORK LIMITED PARTNERSHIP	UNIVISION NETWORK SPE CO., LLC
UNIMAS NETWORK (formerly known as TELFUTURA NETWORK)	UNIMAS OF SAN FRANCISCO SPE CO., LLC (formerly known as TELEFUTURA OF SAN FRANCISCO SPE CO., LLC)
UNIMAS OF SAN FRANCISCO, INC. (formerly known as TELFUTURA OF SAN FRANCISCO, INC.)	UNIMAS ORLANDO SPE CO., LLC (formerly known as TELEFUTURA ORLANDO SPE CO., LLC)
UNIMAS ORLANDO INC. (formerly known as TELFUTURA ORLANDO INC.)	UNIMAS TELEVISION GROUP SPE CO., LLC (formerly known as TELEFUTURA TELEVISION GROUP SPE CO., LLC)
UNIMAS TELEVISION GROUP, INC. (formerly known as TELFUTURA TELEVISION GROUP, INC.)	UNIMAS NETWORK SPE CO., LLC (formerly known as TELEFUTURA NETWORK SPE CO., LLC)
UNI-REY SERVICES, LLC	UNI-REY SERVICES SPE CO., LLC
UNIVISION 24/7, LLC	UNIVISION 24/7 SPE CO., LLC
UNIVISION DIGITAL MUSIC, LLC	UNIVISION DIGITAL MUSIC SPE CO., LLC
UNIVISION EMERGING NETWORKS, LLC (formerly known as TUTV LLC)	UNIVISION EMERGING NETWORKS SPE CO., LLC (formerly known as TUTV SPE CO., LLC)
UNIVISION ENTERPRISES 2, LLC	UNIVISION ENTERPRISES 2 SPE CO., LLC
UNIVISION ENTERPRISES, LLC	UNIVISION ENTERPRISES SPE CO., LLC
UNIVISION FINANCIAL MARKETING, INC.	UNIVISION FINANCIAL MARKETING SPE CO., LLC
UNIVISION INTERACTIVE MEDIA, INC.	UNIVISION INTERACTIVE MEDIA SPE CO., LLC
UNIVISION MANAGEMENT CO.	UNIVISION MANAGEMENT SPE CO., LLC
UNIVISION NEWS SERVICES, LLC	UNIVISION NEWS SERVICES SPE CO., LLC
UNIVISION OF ATLANTA INC.	UNIVISION OF ATLANTA SPE CO., LLC
UNIVISION OF NEW JERSEY INC.	UNIVISION OF NEW JERSEY SPE CO., LLC
UNIVISION OF PUERTO RICO INC.	UNIVISION OF PUERTO RICO SPE CO., LLC
UNIVISION OF RALEIGH, INC.	UNIVISION OF RALEIGH SPE CO., LLC
UNIVISION RADIO BROADCASTING TEXAS, L.P.	UNIVISION RADIO BROADCASTING TEXAS SPE CO., LLC
UNIVISION RADIO CORPORATE SALES, INC.	UNIVISION RADIO CORPORATE SALES SPE CO., LLC
UNIVISION RADIO FLORIDA, LLC	UNIVISION RADIO FLORIDA SPE CO., LLC
UNIVISION RADIO FRESNO, INC.	UNIVISION RADIO FRESNO SPE CO., LLC
UNIVISION RADIO ILLINOIS, INC.	UNIVISION RADIO ILLINOIS SPE CO., LLC
UNIVISION RADIO INVESTMENTS, INC.	UNIVISION RADIO INVESTMENTS SPE CO., LLC
UNIVISION RADIO LAS VEGAS, INC.	UNIVISION RADIO LAS VEGAS SPE CO., LLC
UNIVISION RADIO LOS ANGELES, INC.	UNIVISION RADIO LOS ANGELES SPE CO., LLC
UNIVISION RADIO NEW MEXICO, INC.	UNIVISION RADIO NEW MEXICO SPE CO., LLC
UNIVISION RADIO NEW YORK, INC.	UNIVISION RADIO NEW YORK SPE CO., LLC
UNIVISION RADIO PHOENIX, INC.	UNIVISION RADIO PHOENIX SPE CO., LLC
UNIVISION RADIO SAN DIEGO, INC.	UNIVISION RADIO SAN DIEGO SPE CO., LLC
UNIVISION RADIO SAN FRANCISCO, INC.	UNIVISION RADIO SAN FRANCISCO SPE CO., LLC

UNIVISION TELEVISION GROUP, INC.

UNIVISION TLNOVELAS, LLC

UVN TEXAS L.P.

UNIVISION TELEVISION GROUP SPE CO., LLC

UNIVISION TLNOVELAS SPE CO., LLC

UVN TEXAS SPE CO., LLC

*Amended and Restated Receivables Sale Agreement*

---

ANNEX X

DEFINITIONS

**[Attached]**

ANNEX X

*Amended and Restated Receivables Sale Agreement*

---

ANNEX X

to

AMENDED AND RESTATED RECEIVABLES TRANSFER AND SERVICING AGREEMENT

and

AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT

and

SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

each dated as of

June 28, 2013

Definitions and Interpretation

*Annex X*

SECTION 1. Definitions and Conventions. Capitalized terms used in the Transfer Agreement (as defined below), the Sale Agreement (as defined below) and the Purchase Agreement (as defined below) shall have (unless otherwise provided elsewhere therein) the following respective meanings:

“ Account ” shall mean any of the Collection Accounts.

“ Account Agreement ” shall mean any of the Collection Account Agreement or the Lockbox Control Agreements.

“ Additional Amounts ” shall mean any amounts payable to any Affected Party under Sections 2.09 or 2.10 of the Purchase Agreement.

“ Additional Costs ” shall have the meaning assigned to it in Section 2.09(b) of the Purchase Agreement.

“ Administrative Agent ” shall have the meaning set forth in the Preamble of the Purchase Agreement.

“ Adverse Claim ” shall mean any claim of ownership or any Lien, other than any ownership interest or Lien created under any Related Document.

“ Affected Party ” shall mean each of the following Persons: each Purchaser, the Administrative Agent, the Purchaser Agent, the Depository, each Affiliate of the foregoing Persons, and any Purchaser SPV or participant with the rights of a Purchaser under Section 12.02(c) of the Purchase Agreement and their respective successors, transferees and permitted assigns.

“ Affiliate ” shall mean, with respect to any Person, (a) each Person that, directly or indirectly, owns or controls, whether beneficially, or as a trustee, guardian or other fiduciary, five percent (5%) or more of the Stock having ordinary voting power in the election of directors of such Person, (b) each Person that controls, is controlled by or is under common control with such Person, or (c) each of such Person’s officers, directors, joint venturers and partners. For the purposes of this definition, “control” of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise.

“ Affiliated Party ” shall mean any direct or indirect sponsor of the Seller (or any of the Seller’s direct or indirect parent entities or other Affiliates), any portfolio company of any such sponsor or any of their respective Affiliates.

“ Agent Account ” shall mean account number 50285681 with the Depository in the name of the Purchaser Agent, or such other account designated in writing by the Purchaser Agent to the Seller.

“ Appendices ” shall mean, with respect to any Related Document, all exhibits, schedules, annexes and other attachments thereto, or expressly identified thereto.

“ Applicable Index Rate Margin ” shall mean 0.75%.

“ Applicable LIBOR Margin ” shall mean 2.25%.

“ Assignment Agreement ” shall mean an assignment agreement in the form of Exhibit 12.02 attached to the Purchase Agreement.

“ Authorized Officer ” shall mean, with respect to any corporation or limited liability company, the Chairman or Vice-Chairman of the Board, the President, any Vice President, the General Counsel, the

*Annex X*

Secretary, the Treasurer, the Controller, any Assistant Secretary, any Assistant Treasurer, any manager or managing member and each other officer of such corporation or limited liability company specifically authorized to sign agreements, instruments or other documents on behalf of such corporation or limited liability company in connection with the transactions contemplated by the Sale Agreement, the Transfer Agreement, the Purchase Agreement and the other Related Documents.

“Availability” shall mean, as of any date of determination, the amount, if any, by which the Investment Base exceeds the Capital Investment, in each case as of the end of the immediately preceding day.

“Bank” shall mean any Collection Account Bank.

“Bankruptcy Code” shall mean the provisions of title 11 of the United States Code, 11 U.S.C. § § 101 et seq.

“Barclays Capital” shall have the meaning assigned thereto in the recitals to the Purchase Agreement.

“Billed Amount” shall mean, with respect to (i) any Receivable, the amount billed on the Billing Date to the Obligor thereunder (excluding any portion of such amount billed representing advertising agency compensation, including, without limitation, commissions, volume discounts, and other amounts withheld by such agency as compensation) and (ii) any Unbilled Receivable prior to the time when the invoice with respect thereto is generated, the amount of revenue recognized by the related Originator in accordance with GAAP in respect of such Receivable.

“Billed Receivable” means a Transferred Receivable in respect of which an invoice has been issued to the related Obligor.

“Billing Date” shall mean, with respect to any Receivable, the date on which the invoice with respect thereto was generated, or, in the case of Unbilled Receivables, will be generated.

“BK Obligor” shall mean an Obligor that is (i) unable to make payment of its obligations when due, (ii) a debtor in a voluntary or involuntary bankruptcy proceeding, or (iii) the subject of a comparable receivership or insolvency proceeding, unless, in the case of a bankruptcy proceeding in clause (ii) or (iii), the applicable Originator has been designated as a “critical vendor” and the Obligor thereunder has obtained (x) in the case of any Receivable originated pre-petition, a final court order approving the payment of the pre-petition claims of such Originator on an administrative priority basis or (y) in the case of any Receivable originated post-petition, (A) a final court order approving the payment of the post-petition claims of such Originator on an administrative priority basis and (B) a debtor-in-possession financing facility and management of the applicable Originator reasonably believes that such financing will be available to pay the Receivables owing by such Obligor, and, in any such case, such Obligor has agreed post-petition to pay the Receivables owing by such Obligor on a current basis in accordance with its terms.

“BMPI” means Broadcasting Media Partners, Inc., a Delaware corporation.

“Breakage Costs” shall have the meaning assigned to it in Section 2.10 of the Purchase Agreement.

“Business Day” shall mean any day that is not a Saturday, a Sunday or a day on which banks are required or permitted to be closed in the State of New York or, with respect to any remittances to be made by the Collection Account Bank to any related Account, in the jurisdiction(s) in which the Accounts maintained by such Banks are located.

*Annex X*

“Buyer” shall have the meaning assigned to it in the preamble to the Transfer Agreement or in the preamble to the Sale Agreement, as applicable.

“Buyer Available Amounts” shall have the meaning assigned to it in Section 6.15 of the Transfer Agreement.

“Buyer Indemnified Person” shall have the meaning assigned to it in Section 5.01 of the Transfer Agreement.

“Capital Investment” shall mean, as of any date of determination, the amount equal to (a) the aggregate Purchases made by the Purchasers under the Purchase Agreement on or before such date, minus (b) the aggregate amounts disbursed to any Purchaser in reduction of Capital Investment pursuant to the Purchase Agreement on or before such date; provided, that references to the Capital Investment of any Purchaser shall mean an amount equal to (x) the Purchases made by such Purchaser pursuant to the Purchase Agreement on or before such date, minus (y) the aggregate amounts disbursed to such Purchaser in reduction of the Capital Investment pursuant to the Purchase Agreement on or before such date and not required to be returned as preference payments or otherwise and provided, further that if any repayment of Capital Investment is rescinded or is required to be returned as a preference or for any other reason, then Capital Investment shall include the amount so rescinded or returned.

“Capital Lease” shall mean, with respect to any Person, any lease of any property (whether real, personal or mixed) by such Person as lessee that, in accordance with GAAP, would be required to be classified and accounted for as a capital lease on a balance sheet of such Person.

“Capital Lease Obligation” shall mean, with respect to any Capital Lease of any Person, the amount of the obligation of the lessee thereunder that, in accordance with GAAP, would appear on a balance sheet of such lessee in respect of such Capital Lease.

“Capital Purchase” shall have the meaning assigned to it in Section 2.01 of the Purchase Agreement.

“Capital Purchase Request” shall have the meaning assigned to it in Section 2.03(a) of the Purchase Agreement.

“Capital Stock” shall mean:

(a) in the case of a corporation, corporate stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Cash Collateral” means any cash or any cash equivalents acceptable to the Purchaser Agent held in the Agent Account and (x) designated by notice of the Seller or the Servicer to the Purchaser Agent as “Cash Collateral” or (y) otherwise retained in the Agent Account as Cash Collateral in accordance with Section 2.08 of the Purchase Agreement.

*Annex X*

---

“Change of Control” means any of the following:

(1) a “Change of Control” shall be deemed to have occurred with respect to either the Parent or BMPI (each such party, a “Parent Party”) if:

(a) the Permitted Investors cease to have the power, directly or indirectly, to vote or direct the voting of Equity Interests of such Parent Party representing a majority of the ordinary voting power for the election of directors (or equivalent governing body) of such Parent Party; provided that the occurrence of the foregoing event (a “COC Event”) shall not be deemed a Change of Control if,

(i) any time prior to the consummation of a Qualified Public Offering, and for any reason whatsoever, (A) the Permitted Investors otherwise have the right, directly or indirectly, to designate (and do so designate) a majority of the board of directors of such Parent Party or (B) the Permitted Investors own, directly or indirectly, of record and beneficially an amount of Equity Interests of such Parent Party having ordinary voting power that is equal to or more than 50% of the amount of Equity Interests of such Parent Party having ordinary voting power owned, directly or indirectly, by the Permitted Investors of record and beneficially as of the March 29, 2007 (determined by taking into account any stock splits, stock dividends or other events subsequent to the March 29, 2007 that changed the amount of Equity Interests, but not the percentage of Equity Interests, held by the Permitted Investors) and such ownership by the Permitted Investors represents the largest single block of Equity Interests of such Parent Party having ordinary voting power held by any person or related group for purposes of Section 13(d) of the Securities Exchange Act of 1934, or

(ii) at any time after the consummation of a Qualified Public Offering, and for any reason whatsoever, (A) no “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 as in effect on the Closing Date, but excluding any employee benefit plan of such Person and its subsidiaries, and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), excluding the Permitted Investors, shall become the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of more than the greater of (x) 35% of outstanding Equity Interests of such Parent Party having ordinary voting power and (y) the percentage of the then outstanding Equity Interests of such Parent Party having ordinary voting power owned, directly or indirectly, beneficially and of record by the Permitted Investors, and (B) during each period of 12 consecutive months, a majority of the board of directors of such Parent Party shall consist of the Continuing Directors; or

(iii) (I) immediately following such COC Event, Grupo Televisa, S.A.B. and/or one or more of its Affiliates (“Televisa”) shall beneficially own, directly or indirectly, an amount of Equity Interests of the Parent or any of its direct or indirect parents having ordinary voting power (assuming, solely for purposes of this clause (iii), that any warrants, options or other rights to acquire or that are exercisable for or convertible into or otherwise exchangeable for voting Equity Interests of the Parent or any of its direct or indirect parents have been so exercised, converted or exchanged) that is equal to or more than 35% of the amount of Equity Interests of the Parent or any of its direct or indirect parents, as applicable, having ordinary voting power (assuming, solely for purposes of this clause (iii), that any warrants, options or other rights that are exercisable for or convertible into or otherwise exchangeable for voting Equity Interests of the Parent or any of its direct or indirect parents have been so exercised, converted or exchanged) (determined

*Annex X*

by taking into account any stock splits, stock dividends or other events subsequent to March 29, 2007 that changed the amount of Equity Interests, but not the percentage of Equity Interests, held by Televisa) and (II) the Adjusted Consolidated Leverage Ratio (as defined in the Credit Agreement) immediately after the applicable COC Event occurred would have been less than or equal to such ratio immediately prior to the occurrence of such COC Event, determined on a pro forma basis as if such COC Event had occurred at the beginning of the most recently ended four fiscal quarters for which Section 5.02 financials are available.

(b) at any time prior to the consummation of a Qualified Public Offering, Holdings shall directly own, beneficially and of record, less than 100% of the issued and outstanding Equity Interests of the Parent or the Servicer; and

(2) a “Change of Control” shall have been deemed to occur with respect to the Seller if the Transferors and BMPI shall cease to own and control all of the economic and voting rights associated with all of the outstanding Stock of the Seller; and

(3) a “Change of Control” shall have been deemed to occur with respect to any Originator if the Parent shall cease to own and control all of the economic and voting rights associated with all of the outstanding Stock, directly or indirectly, of such Originator; and

(4) a “Change of Control” shall have been deemed to occur with respect to any Transferor if such Transferor’s Related Originator shall cease to own and control all of the economic and voting rights associated with all of the outstanding Stock of such Transferor; and

(5) a “Change of Control” shall have been deemed to occur with respect to any other Transaction Party if such Transaction Party has sold, transferred, conveyed, assigned or otherwise disposed of all or substantially all of its assets (other than such a sale of assets from one Originator to another Originator).

“Charges” shall mean (i) all federal, state, provincial, county, city, municipal, local, foreign or other governmental taxes (including taxes owed to the PBGC at the time due and payable); (ii) all levies, assessments, charges, or claims of any governmental entity or any claims of statutory lienholders, the nonpayment of which could give rise by operation of law to a Lien on Seller Assets or any other property of the Seller, any Transferor or any Originator and (iii) any such taxes, levies, assessment, charges or claims which constitute a lien or encumbrance on any property of the Seller, any Transferor or any Originator.

“CIT Business Credit” shall have the meaning assigned thereto in the recitals to the Purchase Agreement.

“CIT Securities” shall have the meaning assigned thereto in the recitals to the Purchase Agreement.

“Closing Date” shall mean March 31, 2009.

“Collection Account” shall mean (i) account number 4625974287 maintained by the Seller at Collection Account Bank (the “Concentration Collection Account”), together with (ii) each intermediate account (each an “Intermediate Collection Account”) established by the Seller at the Collection Account Bank with the approval of the Purchaser Agent for the receipt of Collections, the balances of which are swept daily into the Concentration Collection Account, which such accounts described in clauses (i) and (ii) shall be subject to a Collection Account Agreement.

*Annex X*

“Collection Account Agreement” shall mean any agreement among the Seller, the Purchaser Agent, and the Collection Account Bank with respect to the Collection Accounts that provides, among other things, that the Purchaser Agent has “control” (within the meaning of Article 9 of the UCC) over the Collection Accounts and is otherwise in form and substance acceptable to the Purchaser Agent.

“Collection Account Bank” shall mean the bank or other financial institution at which the Collection Accounts are maintained, which shall initially be Bank of America, N.A.

“Collections” shall mean, with respect to any Receivable, all cash collections and other proceeds of such Receivable (including late charges, fees and interest arising thereon, and all recoveries with respect thereto that have been written off as uncollectible) and any amounts required to be paid by any Transferor pursuant to Section 2.04 of the Transfer Agreement, or by any Originator pursuant to Section 2.04 of the Sale Agreement, as applicable.

“Commitment” shall mean, as of any date as to any Purchaser, the maximum amount which such Purchaser is obligated to pay under the Purchase Agreement on account of all Purchases, as set forth in the signature page to the Purchase Agreement or in the most recent Assignment Agreement executed by such Purchaser, as such amount may be adjusted, if at all, from time to time in accordance with the Purchase Agreement.

“Commitment Reduction Notice” shall have the meaning assigned to it in Section 2.02(a) of the Purchase Agreement.

“Commitment Termination Notice” shall have the meaning assigned to it in Section 2.02(b) of the Purchase Agreement.

“Concentration Collection Account” shall have the meaning assigned to it in the definition of Collection Account.

“Concentration Percentage” shall mean, with respect to an Obligor as of any date of determination, the General Concentration Percentage or, if applicable, the Special Concentration Percentage for such Obligor at such date of determination.

“Continuing Directors” shall mean the directors of the Parent on the Closing Date and each other director, if, in each case, such other director’s nomination for election to the board of directors of the Parent is recommended by a majority of the then Continuing Directors or such other director receives the vote of the Permitted Investors in his or her election by the stockholders of the Parent.

“Contract” shall mean any agreement or invoice pursuant to, or under which, an Obligor shall be obligated to make payments with respect to any Receivable.

“Contributed Receivables” shall have the meaning assigned to it in Section 2.01(d) of the Transfer Agreement or Section 2.01(d) of the Sale Agreement, as applicable.

“Credit Agreement” shall mean that certain Credit Agreement, dated as of March 29, 2007, as amended as of June 19, 2009, amended and restated as of October 26, 2010, and further amended, restated, amended and restated, refinanced, replaced, supplemented or otherwise modified from time to time, among Univision Communications Inc., a Delaware corporation, Univision of Puerto Rico Inc., a Delaware corporation, the lenders from time to time party thereto, and Deutsche Bank AG, New York Branch, as administrative agent and first-lien collateral agent.

*Annex X*

“Credit and Collection Policies” shall mean the written credit, collection, customer relations and service policies of the Originators in effect on the Closing Date and attached as Exhibit A to the Purchase Agreement, as the same may from time to time be amended, restated, supplemented or otherwise modified with the prior written consent of the Purchaser Agent, which consent shall not unreasonably be withheld.

“Daily Report” shall have the meaning assigned to it in paragraph (a) of Annex 5.02(a) to the Purchase Agreement.

“Daily Yield” shall mean, for any day, the aggregate of the following for each portion of the Capital Investment: the product of (a) the portion of Capital Investment outstanding on such day at a given Daily Yield Rate multiplied by (b) the Daily Yield Rate for such portion of Capital Investment on such day.

“Daily Yield Rate” shall mean, (i) for an Index Rate Purchase, the Index Rate and (ii) for a LIBOR Rate Purchase, the LIBOR Rate plus, in each case, 3.00% per annum if a Termination Event has occurred and is continuing.

“Debt” of any Person shall mean, without duplication, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services payment for which is deferred 90 days or more, but excluding obligations to trade creditors incurred in the ordinary course of business that are not overdue by more than 90 days unless being contested in good faith, (b) all reimbursement and other obligations with respect to letters of credit, bankers’ acceptances and surety bonds, whether or not matured, (c) all obligations evidenced by notes, bonds, debentures or similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations, (f) all obligations of such Person under commodity purchase or option agreements or other commodity price hedging arrangements, in each case whether contingent or matured, (g) all obligations of such Person under any foreign exchange contract, currency swap agreement, interest rate swap, cap or collar agreement or other similar agreement or arrangement designed to alter the risks of that Person arising from fluctuations in currency values or interest rates, in each case whether contingent or matured, (h) all liabilities of such Person under Title IV of ERISA, (i) all Guaranteed Indebtedness of such Person, (j) all indebtedness referred to in clauses (a) through (i) above secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property or other assets (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness, (k) all “Indebtedness” as such term is defined in the Credit Agreement, (l) all “Loans” and other obligations of the Parent and its Subsidiaries under the Credit Agreement (which shall only be Debt of the Parent, its Subsidiaries and any Person who guarantees such Debt), and (m) the Seller Obligations.

“Defaulted Receivable” shall mean any Transferred Receivable (a) with respect to which any payment, or part thereof, remains unpaid for more than one hundred twenty (120) days after its Billing Date, (b) with respect to which the Obligor thereunder is a BK Obligor or (c) that otherwise has been or should be written off in accordance with the Credit and Collection Policies.

“Defaulted Receivable Trigger Ratio” shall mean, as of the last day of any Settlement Period, the ratio (expressed as a percentage) of:

(a) the sum of (i) the aggregate Outstanding Balances of all Defaulted Receivables as of such day and as of the last day of each of the two Settlement Periods ended immediately prior to such

*Annex X*

Settlement Period, (ii) the Outstanding Balances of all Receivables written off during such Settlement Period and during each of the two Settlement Periods ended immediately prior to such Settlement Period (in each case, as of the date such Transferred Receivables were written off) and (iii) the Outstanding Balances of any Transferred Receivables that were not Defaulted Receivables as of any date of determination whose Obligor, during the Settlement Period ending on such day and during the two Settlement Periods ended immediately prior to such Settlement Period, became either (A) a debtor in a voluntary or involuntary bankruptcy proceeding, or (B) the subject of a comparable receivership or insolvency proceeding,

to

(b) the sum of the aggregate Outstanding Balances of all Billed Receivables as of such day and as of the last day of each of the two Settlement Periods ended prior to such Settlement Period.

“Delinquency Trigger Ratio” shall mean, as of the last day of any Settlement Period, the ratio (expressed as a percentage) of:

(a) the sum of aggregate Outstanding Balances of all Billed Receivables with respect to which any payment, or part thereof, became between ninety-one (91) and one hundred twenty (120) days past its Billing Date during such Settlement Period and during each of the two Settlement Periods ended immediately prior to such Settlement Period;

to

(b) the aggregate Billed Amount of all Billed Receivables originated during the Settlement Periods ended four, five and six Settlement Periods before the Settlement Period ending on such date (so that if the Settlement Periods referenced in (a) were the April, May and June Settlements Periods, the Settlement Periods referenced in (b) would be the December, January and February Settlement Periods).

“Depository” shall have the meaning assigned to it in Section 6.01(c)(i) of the Purchase Agreement.

“Dilution Factors” shall mean, with respect to any Receivable, any portion of which (a) was reduced, canceled or written-off as a result of (i) any credits, rebates, freight charges, cash discounts, volume discounts, cooperative advertising expenses, royalty payments, warranties, cost of parts required to be maintained by agreement (either express or implied), allowances for early payment, warehouse and other allowances, defective, rejected, returned or repossessed merchandise or services, or any failure by any Originator to deliver any merchandise or services or otherwise perform under the underlying Contract or invoice, (ii) any change in or cancellation of any of the terms of the underlying Contract or invoice or any cash discount, rebate, retroactive price adjustment or any other adjustment by the applicable Originator which reduces the amount payable by the Obligor on the related Receivable except to the extent based on credit related reasons, or (iii) any setoff in respect of any claim by the Obligor thereof (whether such claim arises out of the same or a related transaction or an unrelated transaction) or (b) is subject to any specific dispute, offset, counterclaim or defense whatsoever (except discharge in bankruptcy of the Obligor thereof).

“Dilution Reserve Rate” shall mean, as of any Settlement Period, an amount equal to the product of (i) 2 and (ii) the Dilution Reserve Ratio as of the last day of such Settlement Period.

“Dilution Reserve Ratio” shall mean, as of any date of determination, the highest Dilution Trigger Ratio occurring during the twelve most recent Settlement Periods preceding such date.

*Annex X*

“Dilution Trigger Ratio” shall mean, as of the last day of any Settlement Period, the ratio (expressed as a percentage) of:

(a) the sum of the aggregate Dilution Factors for all Billed Receivables during such Settlement Period and the two Settlement Periods ending immediately prior to such Settlement Period

to

(b) the aggregate Billed Amount of all Billed Receivables originated during the second and third Settlement Periods ended immediately preceding such date (so that if the Settlement Periods referenced in (a) were the March, April and May Settlement Periods, the Settlement Periods referenced in (b) would be the January, February and March Settlement Periods).

“Dollars” or “\$” shall mean lawful currency of the United States of America.

“Dynamic Advance Rate” shall mean, as of any date of determination, a percentage equal to the lesser of (i) 85% and (ii) 100% minus the sum of (A) the Dilution Reserve Rate, (B) the Loss Reserve Rate, (C) the Yield Reserve Rate and (D) the Servicing Fee Reserve Rate.

“Election Notice” shall have the meaning assigned to it in Section 2.01(d) of the Transfer Agreement or in Section 2.01(d) of the Sale Agreement, as applicable.

“Eligible Receivable” shall mean, as of any date of determination, a Transferred Receivable:

(a) that is (i) due and payable within ninety (90) days of the Billing Date thereof and (ii) not a Defaulted Receivable;

(b) that is not a liability of an Excluded Obligor or an Obligor with respect to which more than 35% of the aggregate Outstanding Balance of all Receivables owing by such Obligor are Defaulted Receivables;

(c) that is not a liability of an Obligor organized under the laws of any jurisdiction outside of the United States of America (including the District of Columbia and Puerto Rico (but, in the case of Puerto Rico, not in excess of 5% of the aggregate Outstanding Balance of Receivables) but otherwise excluding its territories and possessions);

(d) that is denominated and payable in Dollars in the United States of America and is not represented by a note or other negotiable instrument or by chattel paper;

(e) that is not subject to any right of rescission, dispute, offset (including, without limitation, as a result of customer promotional allowances, discounts, rebates, or claims for damages), hold back defense, adverse claim or other claim (with only the portion of any such Receivable subject to any such right of rescission, dispute, offset (including, without limitation, as a result of customer promotional allowances, discounts, rebates, or claims for damages), hold back defense, adverse claim or other claim being considered an Ineligible Receivable by virtue of this clause (e)), whether arising out of transactions concerning the Contract therefor or otherwise;

(f) that is not an Unapproved Receivable;

(g) that does not represent “billed but not yet shipped” goods or merchandise, partially performed or unperformed services (including any “milestone billed” Receivable), consigned goods or “sale or return” goods and does not arise from a transaction for which any additional

*Annex X*

---

performance by the Originator thereof, or acceptance by or other act of the Obligor thereunder, including any required submission of documentation (other than in the case of an Unbilled Receivables, the rendering of an invoice with respect to such Receivables), remains to be performed as a condition to any payments on such Receivable or the enforceability of such Receivable under applicable law;

(h) the representations and warranties of Sections 4.01(w)(ii) through (iv) of the Transfer Agreement are true and correct in all respects as of the Transfer Date therefor;

(i) the representations and warranties of Sections 4.01(w)(ii) through (iv) of the Sale Agreement are true and correct in all respects as of the Transfer Date therefor;

(j) that is not the liability of an Obligor that has any claim against or affecting the Originator thereof or the property of such Originator which gives rise to a right of set-off against such Receivable (with only that portion of Receivables owing by such Obligor equal to the amount of such claim being an Ineligible Receivable);

(k) that was originated in accordance with and satisfies in all material respects all applicable requirements of the Credit and Collection Policies;

(l) that represents the genuine, legal, valid and binding obligation of the Obligor thereunder enforceable by the holder thereof in accordance with its terms;

(m) that is entitled to be paid pursuant to the terms of the Contract therefor and has not been paid in full or been compromised, adjusted, extended, reduced, satisfied, subordinated, rescinded or modified (except for adjustments to the Outstanding Balance thereof to reflect Dilution Factors made in accordance with the Credit and Collection Policies);

(n) that does not contravene any laws, rules or regulations applicable thereto (including laws, rules and regulations relating to usury, consumer protection, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which no party to the Contract therefor is in violation of any such law, rule or regulation;

(o) with respect to which no proceedings or investigations are pending or threatened before any Governmental Authority (i) asserting the invalidity of such Receivable or the Contract therefor, (ii) asserting the bankruptcy or insolvency of the Obligor thereunder; unless, in the case of a bankruptcy proceeding, the applicable Originator has been designated as a “critical vendor” and the Obligor thereunder has obtained (A) in the case of any Receivable originated pre-petition, a final court order approving the payment of the pre-petition claims of such Originator on an administrative priority basis or (B) in the case of any Receivable originated post-petition, (1) a final court order approving the payment of the post-petition claims of such Originator on an administrative priority basis and (2) a debtor-in-possession financing facility and management of the applicable Originator reasonably believes that such financing will be available to pay the Receivables owing by such Obligor, and, in any such case, such Obligor has agreed post-petition to pay the Receivables owing by such Obligor on a current basis in accordance with its terms, (iii) seeking payment of such Receivable or payment and performance of such Contract or (iv) seeking any determination or ruling that could reasonably be expected to materially and adversely affect the validity or enforceability of such Receivable or such Contract;

(p) (i) that is an “account” or a “payment intangible” within the meaning of the UCC (or any other applicable legislation) of the jurisdictions in which the each of the Originators, the Transferors and the Seller are organized and in which chief executive offices of each of the Originators, the Transferors and the Seller are located and (ii) under the terms of the related Contract, the right to payment thereof may be freely assigned, including as a result of compliance with applicable law (or with respect to which, the prohibition on the assignment of rights to payment are made fully ineffective under applicable law);

*Annex X*

(q) that is payable solely and directly to an Originator and not to any other Person (including any shipper of the merchandise or goods that gave rise to such Receivable), except to the extent that payment thereof may be made to a Lockbox or otherwise as directed pursuant to Article VI of the Purchase Agreement;

(r) with respect to which all material consents, licenses, approvals or authorizations of, or registrations with, any Governmental Authority required to be obtained, effected or given in connection with the creation of such Receivable or the Contract therefor have been duly obtained, effected or given and are in full force and effect;

(s) that is created through the provision of merchandise, goods or services by the Originator thereof in the ordinary course of its business;

(t) that is not the liability of an Obligor that, under the terms of the Credit and Collection Policies, is receiving or should receive merchandise, goods or services on a “cash on delivery” basis;

(u) that does not constitute a rebilled amount arising from a deduction taken by an Obligor with respect to a previously arising Receivable;

(v) as to which the Seller has a first priority perfected ownership interest and in which the Purchaser Agent has a first priority perfected security interest, in each case not subject to any Lien, right, claim, security interest or other interest of any other Person (other than, in the case of the Seller, the security interest of the Purchaser Agent for the benefit of the Specified Parties);

(w) to the extent such Transferred Receivable represents sales tax, such portion of such Receivable shall not be an Eligible Receivable;

(x) that does not represent the balance owed by an Obligor on a Receivable in respect of which the Obligor has made partial payment;

(y) with respect to which no check, draft or other item of payment was previously received that was returned unpaid or otherwise;

(z) which is not an Unbilled Receivable, unless (i) the Originator of such Receivable may recognize the associated revenue for such Receivable in accordance with GAAP and (ii) less than 35 days have passed since the date that the Originator of such Receivable recognized the associated revenue for such Receivable in accordance with GAAP;

(aa) the Obligor of which is not a Governmental Authority, unless (i) each transfer of such Receivable pursuant to the Related Documents is in compliance with all assignment of claims statutes and regulations applicable to such Governmental Authority’s Receivables or such other agreements have been entered into which are satisfactory to the Purchaser Agent in its sole discretion, (ii) such Governmental Authority is a United States Governmental Authority (including any Governmental Authority of a State or local government that is a political subdivision of the United States) and (iii) the Purchaser Agent shall have received evidence, to its reasonable satisfaction, that no Governmental Authority has a right of setoff against the Originator thereof or any of its Affiliates that can be exercised against such Receivables;

*Annex X*

(bb) if arising on or after the Closing Date, the Obligor of which has been instructed to make payments with respect thereto only (A) by check or money order mailed to one or more Lockboxes, or (B) by wire transfer or moneygram directly to a Collection Account;

(cc) if arising on or after the Closing Date (and excluding any Unbilled Receivables), the Obligor of which:

(x) has been notified in each invoice sent to such Obligor with respect to such Receivable that all payments with respect to such Receivable are to be made by remitting payment to a Lockbox or a Collection Account; or

(y) has otherwise been instructed in writing that all payments with respect to such Receivable are to be made by remitting payment to a Lockbox or a Collection Account; provided, that the Purchaser Agent may declare that any Receivables that satisfies this clause (y) but not the preceding clause (x) is not an “Eligible Receivable” at any time in its exercise of its reasonable credit judgment;

(dd) if arising under a primary or base Contract executed on or after the Second Restatement Effective Date, the Contract under which such Receivable arises provides either (x) that payments all payments with respect to Receivables arising thereunder are to be made by remitting payment to a Lockbox or a Collection Account or (y) that the payment instructions in respect of payments with respect to Receivable arising thereunder may be changed by written notice from the related Originator, the Seller, the Servicer or an assignee thereof; and

(ee) that complies with such other criteria and requirements as the Purchaser Agent may reasonably determine to be necessary from time to time in its reasonable credit judgment in consultation with the Seller.

“Equity Interests” shall mean Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974 and any applicable regulations promulgated thereunder.

“ERISA Affiliate” shall mean, with respect to any Person, any trade or business (whether or not incorporated) that, together with such Person, as applicable, are treated as a single employer within the meaning of Sections 414(b), (c), (m) or (o) of the IRC.

“ERISA Event” shall mean, with respect to any Originator, the Parent or any of their respective ERISA Affiliates, the occurrence of one or more of the following events: (a) any event described in Section 4043(c) of ERISA with respect to a Title IV Plan unless the 30-day requirement with respect thereto has been waived pursuant to the regulations under Section 4043 of ERISA; (b) the withdrawal of any Originator, the Parent or any of their respective ERISA Affiliates from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a “substantial employer,” as defined in Section 4001(a)(2) of ERISA; (c) the complete or partial withdrawal of any Originator, any Transferor or any of their respective ERISA Affiliates from any Multiemployer Plan; (d) the filing of a notice of intent to terminate a Title IV Plan or the treatment of a plan amendment as a termination under Section 4041 of ERISA; (e) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC; (f) the failure by any Originator, any Transferor or any of their respective ERISA Affiliates to make when due statutorily required contributions to a Multiemployer Plan or Title IV Plan unless such failure is cured within 30 days; (g) any other event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to

*Annex X*

administer, any Title IV Plan or Multiemployer Plan or for the imposition of liability under Section 4069 or 4212(c) of ERISA; (h) the termination of a Multiemployer Plan under Section 4041A of ERISA or the reorganization or insolvency of a Multiemployer Plan under Section 4241 of ERISA; or (i) the loss of a Qualified Plan's qualification or tax exempt status.

“ESOP” shall mean a Plan that is intended to satisfy the requirements of Section 4975(e)(7) of the IRC.

“Event of Servicer Termination” shall have the meaning assigned to it in Section 8.01 of the Transfer Agreement.

“Excess Concentration Amount” shall mean, with respect to any Obligor of a Receivable and as of any date of determination after giving effect to all Receivables transferred on such date, the amount by which the Outstanding Balance of Billed Receivables owing by such Obligor exceeds (i) the Concentration Percentage for such Obligor multiplied by (ii) the Outstanding Balance of all Billed Receivables on such date; provided, however, that (x) in the case of an Obligor which is an Affiliate of other Obligors that are part of the same advertising agency, the Excess Concentration Amount for such Obligor shall be calculated based upon the applicable General Concentration Percentage and as if such Obligor and such one or more affiliated Obligors were one Obligor and (y) that in the case of an Obligor which is an Affiliate of other Obligors that are part of the same advertising group (e.g., Publicis, WPP, Omnicom, Interpublic etc.), the Excess Concentration Amount for such Obligor shall be calculated based upon the applicable Special Concentration Percentage and as if such Obligor and such one or more affiliated Obligors were one Obligor.

“Excluded Obligor” shall mean any Obligor (a) that is a Subsidiary of any Originator, any Transferor, the Parent or the Seller, (b) that is designated as an Excluded Obligor upon ten (10) Business Days' prior written notice from the Purchaser Agent (in the exercise of the Purchaser Agent's reasonable credit judgment following consultation with the Seller) to the Seller, the Servicer and the Parent or (c) that, under the terms of the Credit and Collection Policies, is receiving or should be receiving merchandise, good or services on cash payment terms basis.

“Excluded Taxes” shall have the meaning assigned to it in Section 2.08(g) of the Purchase Agreement.

“Existing Receivables Purchase Agreement” shall have the meaning assigned thereto in the recitals to the Purchase Agreement.

“Existing Term Purchaser Interest” shall have the meaning assigned to it in Section 2.01(a) of the Purchase Agreement.

“Facility Termination Date” shall mean the earliest of:

- (a) the date so designated pursuant to Section 8.01 of the Purchase Agreement;
- (b) the Final Purchase Date;
- (c) the date of termination of the Maximum Total Purchase Limit specified in a notice from the Seller to the Purchasers delivered pursuant to and in accordance with Section 2.02(b) of the Purchase Agreement; and
- (d) the date that is ninety (90) days prior to the scheduled maturity date of any Indebtedness in an aggregate principal amount greater than or equal to \$250,000,000 outstanding under the Credit Agreement.

*Annex X*

“FATCA” shall mean section 1471, 1472, 1473 and 1474 of the IRC, the United States Treasury Regulations promulgated thereunder and published guidance with respect thereto.

“Federal Funds Rate” shall mean, for any day, a floating rate equal to the weighted average of the rates on overnight federal funds transactions among members of the Federal Reserve System, as determined by the Purchaser Agent.

“Federal Reserve Board” shall mean the Board of Governors of the Federal Reserve System.

“Fee Letter” shall mean that certain amended and restated letter agreement dated the Second Restatement Effective Date among the Seller and the Purchaser Agent.

“Fees” shall mean any and all fees payable to the Purchaser Agent, the Administrative Agent or any Purchaser pursuant to the Purchase Agreement or any other Related Document, including, without limitation, the Unused Commitment Fee.

“Final Purchase Date” shall mean June 28, 2018, as such date may be extended with the consent of the Seller, each Purchaser and the Purchaser Agent.

“Financial Officer” of any Person shall mean the chief executive officer, chief financial officer, any vice president, principal accounting officer, treasurer, assistant treasurer or controller of such Person.

“Foreign Purchaser” shall mean any Purchaser that is not a “United States person” within the meaning of Section 7701(a)(30) of the IRC.

“GAAP” shall mean generally accepted accounting principles in the United States of America as in effect from time to time, consistently applied as such term is further defined in Section 2(a) of this Annex X.

“GE Capital” shall mean General Electric Capital Corporation, a Delaware corporation.

“GECM” shall have the meaning assigned thereto in the recitals to the Purchase Agreement.

“General Concentration Percentage” shall mean at any time of determination with respect to any Obligor, 5%.

“General Trial Balance” shall mean, with respect to any Originator and as of any date of determination, such Originator’s accounts receivable trial balance (whether in the form of a computer printout, magnetic tape or diskette) as of such date, listing Obligors and the Receivables owing by such Obligors as of such date together with the aged Outstanding Balances of such Receivables, in form and substance satisfactory to the Seller and the Purchaser Agent.

“Governmental Authority” shall mean any nation or government, any state, province or other political subdivision thereof, and any agency, department or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Guaranteed Indebtedness” shall mean, as to any Person, any obligation of such Person guaranteeing any indebtedness, lease, dividend, or other obligation (“primary obligation”) of any other

*Annex X*

Person (the “primary obligor”) in any manner, including any obligation or arrangement of such Person to (a) purchase or repurchase any such primary obligation, (b) advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet condition of the primary obligor, (c) purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (d) indemnify the owner of such primary obligation against loss in respect thereof. The amount of any Guaranteed Indebtedness at any time shall be deemed to be the amount equal to the lesser at such time of (x) the stated or determinable amount of the primary obligation in respect of which such Guaranteed Indebtedness is incurred and (y) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guaranteed Indebtedness; or, if not stated or determinable, the maximum reasonably anticipated liability (assuming full performance) in respect thereof.

“Hedging Obligations” shall mean, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer of mitigation of interest rate or currency risks either generally or under specific contingencies.

“Holdings” shall mean Broadcast Media Partners Holdings, Inc., a Delaware corporation, and its successors and assigns.

“Incipient Servicer Termination Event” shall mean any event that, with the passage of time or notice or both, would, unless cured or waived, become an Event of Servicer Termination.

“Incipient Termination Event” shall mean any event that, with the passage of time or notice or both, would, unless cured or waived, become a Termination Event.

“Indemnified Amounts” shall mean, with respect to any Person, any and all suits, actions, proceedings, claims, damages, losses, liabilities and reasonable expenses (including, but not limited to, reasonable attorneys’ fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal).

“Indemnified Person” shall have the meaning assigned to it in Section 10.01(a) of the Purchase Agreement.

“Indemnified Taxes” shall have the meaning assigned to it in Section 2.08(g) of the Purchase Agreement.

“Index Rate” shall mean, for any day, a per annum floating rate of interest determined by the Purchaser Agent equal to the Applicable Index Rate Margin plus the greatest of:

- (i) the Prime Rate;
- (ii) the Federal Funds Rate plus 0.50% per annum; and
- (iii) the sum of:
  - (a) 1.50% per annum; and

(b) (I) the offered rate for deposits in United States Dollars as of such date for a one month period in United States Dollars which appears on Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on the second full LIBOR Business Day preceding such day; divided by (II) a number equal to 1.0 minus the aggregate (but without duplication) of the rates (expressed as a decimal fraction) of reserve requirements in effect on the day which is two (2) LIBOR Business Days to such day (including basic, supplemental, marginal and emergency reserves under any regulations of the Board of Governors of the Federal Reserve system or other governmental authority having jurisdiction with respect thereto, as now and from time to time in effect) for Eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D of such Board) which are required to be maintained by a member bank of the Federal Reserve System; provided that in no event shall the Index Rate for any day be less than the LIBOR Rate for the Yield Calculation Period which such day occurs.

provided that in no event shall the Index Rate for any day be less than the LIBOR Rate for the Yield Calculation Period in which such day occurs.

“Index Rate Purchase” shall mean a Purchase or portion thereof accruing Daily Yield by reference to the Index Rate. Unless a LIBOR Rate Disruption Event shall have occurred, each Purchase shall be a LIBOR Rate Purchase.

“Ineligible Receivable” shall mean any Receivable (or portion thereof) which fails to satisfy all of the requirements of an “Eligible Receivable” set forth in the definition thereof.

“Initial Term Purchaser Interest Amount” shall mean One Hundred Million Dollars (\$100,000,000).

“Intermediate Collection Account” shall have the meaning assigned to it in the definition of Collection Account.

“Investment Base” shall mean, as of any date of determination, the amount equal to the lesser of:

(a) the Maximum Total Purchase Limit,

and

(b) an amount equal to the greater of (x) zero and (y) an amount equal to:

(i) the product of (1) the Dynamic Advance Rate multiplied by (2) the Net Receivables Balance

plus

(ii) all Cash Collateral

minus

(iii) the product of (1) the Payment Direction Reserve Percentage multiplied by (2) the Net Receivables Balance

minus

(iv) such other reserves as the Purchaser Agent may reasonably determine from time to time based upon its reasonable credit judgment in consultation with the Seller;

*Annex X*

in each case as disclosed in the most recently submitted Daily Report, Weekly Report, Monthly Report, Investment Base Certificate or Capital Purchase Request or as otherwise determined by the Purchaser Agent based on Seller Assets information available to it, including any information obtained from any audit or from any other reports with respect to the Seller Assets, which determination shall be final, binding and conclusive on all parties to the Purchase Agreement (absent manifest error).

“Investment Base Certificate” shall have the meaning assigned to it in Section 5.02(b) of the Purchase Agreement.

“Investment Company Act” shall mean the provisions of the Investment Company Act of 1940, 15 U.S.C. § § 80a et seq., and any regulations promulgated thereunder.

“Investments” shall mean, with respect to any Seller Account Assets, the certificates, instruments, investment property or other investments in which amounts constituting such collateral are invested from time to time.

“IRC” shall mean the Internal Revenue Code of 1986 and any regulations promulgated thereunder.

“IRS” shall mean the Internal Revenue Service.

“LIBOR Business Day” shall mean a Business Day on which banks in the city of London are generally open for interbank or foreign exchange transactions.

“LIBOR Rate” shall mean, for any Yield Calculation Period, a per annum rate of interest determined by the Purchaser Agent equal to the Applicable LIBOR Margin plus

(a) the offered rate for deposits in United States Dollars for a one month period which appears on Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on the second full LIBOR Business Day next preceding the first day of such Yield Calculation Period; divided by

(b) a number equal to 1.0 minus the aggregate (but without duplication) of the rates (expressed as a decimal fraction) of reserve requirements in effect on the day which is two (2) LIBOR Business Days prior to the beginning of such Yield Calculation Period (including basic, supplemental, marginal and emergency reserves under any regulations of the Board of Governors of the Federal Reserve system or other governmental authority having jurisdiction with respect thereto, as now and from time to time in effect) for Eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D of such Board) which are required to be maintained by a member bank of the Federal Reserve System;

provided, that if (i) the introduction of or any change in any law or regulation (or any change in the interpretation thereof) shall make it unlawful, or any central bank or other Governmental Authority shall assert that it is unlawful, for a Purchaser to agree to make or to make or to continue to fund or maintain any Purchases or Capital Investment at the LIBOR Rate or (ii) a LIBOR Rate Disruption Event shall have occurred, the LIBOR Rate shall in all such cases be equal to the Index Rate. For the avoidance of doubt, except as provided in the immediately preceding proviso, the LIBOR Rate determined for any calendar month shall remain fixed for such calendar month.

*Annex X*

If such interest rates shall cease to be available from Reuters News Service, the LIBOR Rate shall be determined from such financial reporting service or other information as shall be mutually acceptable to the Purchaser Agent and the Seller.

“LIBOR Rate Disruption Event” shall mean, for any Purchaser, notification by such Purchaser to the Seller and the Purchaser Agent of any of the following: (i) determination by such Purchaser that it would be contrary to law or the directive of any central bank or other governmental authority to obtain United States dollars in the London interbank market to fund or maintain its Purchases or Capital Investment, (ii) the inability of such Purchaser, by reason of circumstances affecting the London interbank market generally, to obtain United States dollars in such market to fund its Purchases or Capital Investment or (iii) a determination by such Purchaser that the maintenance of its Purchases or Capital Investment will not adequately and fairly reflect the cost to such Purchaser of funding such investment at such rate.

“LIBOR Rate Purchase” shall mean a Purchase or portion thereof accruing Daily Yield by reference to the LIBOR Rate. Unless a LIBOR Rate Disruption Event shall have occurred, each Purchase shall be a LIBOR Rate Purchase.

“Lien” shall mean any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable law of any jurisdiction).

“Litigation” shall mean, with respect to any Person, any action, claim, lawsuit, demand, investigation or proceeding pending or threatened against such Person before any court, board, commission, agency or instrumentality of any federal, state, local or foreign government or of any agency or subdivision thereof or before any arbitrator or panel of arbitrators.

“Lockbox” shall have the meaning assigned to it in Section 6.01(a)(ii) of the Purchase Agreement.

“Lockbox Control Agreement” shall mean any agreement between the Seller, the Purchaser Agent, and a Lockbox Processor with respect to a Lockbox that provides, among other things, that the Purchaser Agent has exclusive control over the Lockbox, the items of payment received in the related Lockbox and is otherwise in form and substance acceptable to the Purchaser Agent.

“Lockbox Processor” means 3i Infotech Inc. or any other Person that may from time to time perform Lockbox services with respect to one or more Lockboxes and that has been approved as a Lockbox Processor by the Purchaser Agent in writing.

“Loss Reserve Rate” shall mean 10%.

“Material Adverse Effect” shall mean a material adverse effect on:

(a) the business, assets, liabilities, operations or financial or other condition of (i) any Significant Originator or the Originators considered as a whole, (ii) the Seller, (iii) the Servicer, (iv) any Transferor or (v) the Parent and its Subsidiaries considered as a whole,

(b) the ability of any Significant Originator, any Transferor, the Parent, the Seller or the Servicer to perform any of its obligations under the Related Documents in accordance with the terms thereof,

*Annex X*

(c) the validity or enforceability of any Related Document or the rights and remedies of the Seller, the Purchasers or the Purchaser Agent under any Related Document,

(d) the federal income tax characterization of the Purchaser Interests as indebtedness; or

(e) the Transferred Receivables (or collectibility thereof), the Contracts therefor, the Seller Assets (in each case, taken as a whole) or the ownership interests or security interests of the Seller or the Purchasers or the Purchaser Agent thereon or the priority of such interests.

“Material Indebtedness” shall mean Indebtedness (other than the Loans and Letters of Credit (as defined in the Credit Agreement), or Hedging Obligations, of any one or more of the Parent and its Restricted Subsidiaries in an aggregate principal amount greater than or equal to \$100,000,000. For purposes of determining “Material Indebtedness”, the “principal amount” of the obligations of the Parent or any Restricted Subsidiary in respect of any Hedging Obligation at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Parent or such Restricted Subsidiary would be required to pay if the relevant hedging agreement were terminated at such time.

“Maximum Total Purchase Limit” shall mean, at any time, the sum of the Maximum Revolving Purchase Limit and the Maximum Term Purchase Limit.

“Maximum Revolving Purchase Limit” shall mean Three Hundred Million Dollars (\$300,000,000) on the Second Restatement Effective Date, as such amount may be adjusted, if at all, from time to time in accordance with the Purchase Agreement.

“Maximum Term Purchase Limit” shall mean the Initial Term Purchaser Interest Amount on the Second Restatement Effective Date, as such amount may be adjusted, if at all, from time to time in accordance with the Purchase Agreement.

“Monthly Report” shall have the meaning assigned to it in paragraph (a) of Annex 5.02(a) to the Purchase Agreement.

“Moody’s” shall mean Moody’s Investors Service, Inc. or any successor thereto.

“Multiemployer Plan” shall mean a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA with respect to which any Originator, any Transferor or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions on behalf of participants who are or were employed by any of them.

“Net Receivables Balance” shall mean, as of any date of determination, the amount equal to:

(a) the Outstanding Balance of Eligible Receivables,

minus

(b) the Excess Concentration Amount,

minus

(c) an amount equal to the greater of (x) zero and (y) (i) the Outstanding Balance of all Tower Lease Receivables minus (ii) \$750,000,

*Annex X*

in each case as disclosed in the most recently submitted Daily Report, Weekly Report, Monthly Report, Investment Base Certificate or Capital Purchase Request or as otherwise determined by the Purchaser Agent based on Seller Assets information available to it, including any information obtained from any audit or from any other reports with respect to the Seller Assets, which determination shall be final, binding and conclusive on all parties to the Purchase Agreement (absent manifest error).

“Non-Consenting Purchaser” shall have the meaning assigned to it in Section 12.07(c) of the Purchase Agreement.

“Non-Funding Purchaser” means any Purchaser: (a) that has failed for three or more Business Days to fund any payments required to be made by it under this Agreement, (b) that has given verbal or written notice to the Seller or the Purchaser Agent or has otherwise publicly announced that such Purchaser believes it will fail to fund all increases in Capital Investment and other payments required to be funded by it under this Agreement as of any Settlement Date; (c) that has, for three or more Business Days, failed to confirm in writing to the Purchaser Agent, in response to a written request of the Purchaser Agent, that it will comply with its funding obligations hereunder; (d) that has defaulted in fulfilling its obligations (as a purchaser, lender, agent or letter of credit issuer) under one or more other syndicated receivables purchaser, loan or credit facilities or (e) with respect to which one or more Purchaser-Related Distress Events has occurred.

“Obligor” shall mean, with respect to any Receivable, the Person primarily obligated to make payments in respect thereof (it being understood that if the Receivable arises pursuant to a contract with an advertising agency that provides that the advertisers are jointly and severally liable on such Receivable, the advertising agency shall be the Person primarily obligated on such Receivable).

“Officer’s Certificate” shall mean, with respect to any Person, a certificate signed by an Authorized Officer of such Person.

“Originator” shall mean any Person that is from time to time party to the Sale Agreement as an “Originator”.

“Originator Support Agreement” shall mean the Originator Support Agreement dated as of the Closing Date made by Parent in favor of the Transferors.

“Other Purchaser” shall have the meaning assigned to it in Section 2.03(e) of the Purchase Agreement.

“Outstanding Balance” shall mean, with respect to any Receivable, as of any date of determination, the amount (which amount shall not be less than zero) equal to (a) the Billed Amount thereof, minus (b) all Collections received from the Obligor thereunder, minus (c) all discounts to, or any other modifications by, the Originator, the Seller or the Servicer that reduce such Billed Amount; provided, that if the Purchaser Agent or the Servicer makes a good faith determination that all payments by such Obligor with respect to such Billed Amount have been made, the Outstanding Balance shall be zero.

“Parent” shall mean Univision Communications Inc.

“Parent Group” shall mean the Parent and each of its Affiliates other than the Seller.

“Payment Direction Reserve Percentage” shall mean (i) with respect to the first three Settlement Periods, 10% and (ii) with respect to each Settlement Period thereafter, 10% or such other percentage as the Purchaser Agent may from time to time designate as the “Payment Direction Reserve Percentage”, in

*Annex X*

its sole discretion in the exercise of its reasonable credit judgment following consultation with the Seller, in a written notification to the Seller and the Servicer delivered at least 5 days prior to the commencement of such Settlement Period.

“PBGC” shall mean the Pension Benefit Guaranty Corporation.

“Pension Plan” shall mean a Plan described in Section 3(2) of ERISA.

“Permitted Encumbrances” shall mean the following encumbrances: (a) Liens for taxes or assessments or other governmental charges or levies not yet due and payable; (b) pledges or deposits securing obligations under workmen’s compensation, unemployment insurance, social security or public liability laws or similar legislation; (c) pledges or deposits securing bids, tenders, government contracts, contracts (other than contracts for the payment of money) or leases to which any Originator, any Transferor, the Seller or the Servicer is a party as lessee made in the ordinary course of business; (d) deposits securing statutory obligations of any Originator, any Transferor, the Seller or the Servicer; (e) inchoate and unperfected workers’, mechanics’, suppliers’ or similar Liens arising in the ordinary course of business; (f) carriers’, warehousemen’s or other similar possessory Liens arising in the ordinary course of business; (g) deposits securing, or in lieu of, surety, appeal or customs bonds in proceedings to which any Originator, any Transferor, the Seller or the Servicer is a party; (h) any judgment Lien not constituting a Termination Event under Section 8.01(g) of the Purchase Agreement; and (i) presently existing or hereinafter created Liens in favor of the Buyer, the Seller, the Purchasers or the Purchaser Agent under the Purchase Agreement and the Related Documents.

“Permitted Investments” shall mean any of the following:

(a) obligations of, or guaranteed as to the full and timely payment of principal and interest by, the United States of America or obligations of any agency or instrumentality thereof if such obligations are backed by the full faith and credit of the United States of America, in each case with maturities of not more than 90 days from the date acquired;

(b) repurchase agreements on obligations of the type specified in clause (a) of this definition; provided, that the short-term debt obligations of the party agreeing to repurchase are rated at least A-1 or the equivalent by S&P and P-1 or the equivalent by Moody’s;

(c) federal funds, certificates of deposit, time deposits and bankers’ acceptances of any depository institution or trust company incorporated under the laws of the United States of America or any state, in each case with original maturities of not more than 90 days or, in the case of bankers’ acceptances, original maturities of not more than 365 days; provided, that the short-term obligations of such depository institution or trust company are rated at least A-1 or the equivalent by S&P and P-1 or the equivalent by Moody’s;

(d) commercial paper of any corporation incorporated under the laws of the United States of America or any state thereof with original maturities of not more than 180 days that on the date of acquisition are rated at least A-1 or the equivalent by S&P and P-1 or the equivalent by Moody’s; and

(e) securities of money market funds rated at least A-1 or the equivalent by S&P and P-1 or the equivalent by Moody’s.

“Permitted Investors” shall have the meaning assigned to such term in the Credit Agreement.

“Person” shall mean any individual, sole proprietorship, partnership, joint venture, unincorporated organization, trust, association, corporation (including a business trust), limited liability company, institution, public benefit corporation, joint stock company, Governmental Authority or any other entity of whatever nature.

*Annex X*

“Plan” shall mean, at any time during the preceding five years, an “employee benefit plan,” as defined in Section 3(3) of ERISA, that any Originator, any Transferor or any of their respective ERISA Affiliates maintains, contributes to or has an obligation to contribute to on behalf of participants who are or were employed by any Originator, any Transferor, or any of their respective ERISA Affiliates.

“Power of Attorney” shall have the meaning assigned to it in Section 9.05 of the Transfer Agreement Section 6.16 of the Sale Agreement or Section 9.03 of the Purchase Agreement, as applicable.

“Prime Rate” means the rate last quoted by The Wall Street Journal as the “Prime Rate” in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate, or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Purchaser Agent) or any similar release by the Federal Reserve Board (as determined by the Purchaser Agent);

“Pro Rata Share” shall mean with respect to all matters relating to any Purchaser, the percentage obtained by dividing (i) the Commitment of that Purchaser by (ii) the Maximum Total Purchase Limit, as such percentage may be adjusted by assignments permitted pursuant to Section 12.02 of the Purchase Agreement; provided, however, if all of the Commitments are terminated pursuant to the terms of the Purchase Agreement, then “Pro Rata Share” shall mean with respect to all matters relating to any Purchaser, the percentage obtained by dividing (x) the sum of (A) the Capital Investment funded by such Purchaser, by (y) the Capital Investment funded by all Purchasers.

“Proposed Change” shall have the meaning assigned to it in Section 12.07(c) of the Purchase Agreement.

“Purchase” shall mean a purchase by a Purchaser of a Pro Rata Share of a Purchaser Interest in accordance with Section 2.01 of the Purchase Agreement. Unless a LIBOR Rate Disruption Event shall have occurred, each Purchase shall be a LIBOR Rate Purchase.

“Purchase Agreement” shall mean the Second Amended and Restated Receivables Purchase Agreement dated as of June 28, 2013, by and among the Seller, the Purchasers, the Administrative Agent and the Purchaser Agent.

“Purchase Assignment” shall mean that certain Purchase Assignment dated as of the Closing Date by and between the Seller and the Purchaser Agent in the form attached as Exhibit 2.04(a) to the Purchase Agreement.

“Purchase Date” shall mean each day on which any Purchase is made.

“Purchase Excess” shall mean, as of any date of determination, the extent to which the Capital Investment exceeds the Investment Base, in each case as disclosed in the most recently submitted Investment Base Certificate, Capital Purchase Request, Monthly Report, Weekly Report, Daily Report or as otherwise determined by the Purchaser Agent based on Seller Assets information available to it, including any information obtained from any audit or from any other reports with respect to the Seller Assets, which determination shall be final, binding and conclusive on all parties to the Purchase Agreement (absent manifest error).

“Purchaser” shall have the meaning assigned to it in the preamble of the Purchase Agreement.

*Annex X*

“Purchaser Agent” means GE Capital and any successor Purchaser Agent appointed pursuant to Section 11.06 of the Purchase Agreement.

“Purchaser Interest” shall mean the undivided percentage ownership interest of the Purchasers in the Transferred Receivables. The Purchaser Interest of the Purchasers shall be expressed as a fraction of the total Transferred Receivables computed as follows:

$$PI = \frac{C}{IB}$$

where:

- PI = the Purchaser Interest at the time of determination;
- C = the aggregate Capital Investment at such time; and
- IB = the Investment Base at such time.

The Purchaser Interest shall be calculated (or deemed to be calculated) on each Business Day from the Closing Date through the Facility Termination Date.

“Purchaser-Related Distress Event” means, with respect to any Purchaser, that the following has occurred with respect to such Purchaser or with respect to any Person that directly or indirectly controls such Purchaser (each a “Distressed Person”): (i) a voluntary or involuntary case with respect to such Distressed Person under the Bankruptcy Code or any similar bankruptcy laws of its jurisdiction of formation; (ii) a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person’s assets; (iii) such Distressed Person is subject to a forced liquidation, merger, sale or other change of control supported in whole or in part by guaranties or other support (including, without limitation, the nationalization or assumption of majority ownership or operating control by) from the U.S. government or other Governmental Authority; or (iv) such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent, bankrupt, or deficient in meeting any capital adequacy or liquidity standard of any such Governmental Authority.

“Purchaser SPV” shall mean any special purpose funding vehicle that is administered or managed by a Purchaser or is an Affiliate of a Purchaser and which acquires any interest in a Purchaser’s Capital Investment under the Purchase Agreement.

“Qualified Plan” shall mean a Pension Plan that is intended to be tax-qualified under Section 401(a) of the IRC.

“Qualified Public Offering” shall mean the issuance by the Parent or any direct or indirect parent of the Parent of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission in accordance with the Securities Act of 1933, as amended.

“Rating Agency” shall mean Moody’s or S&P.

“Ratios” shall mean, collectively, the Defaulted Receivable Trigger Ratio, Delinquency Trigger Ratio, the Dilution Reserve Ratio, the Dilution Trigger Ratio and the Turnover Days. For purposes of

*Annex X*

calculating the Dynamic Advance Rate, the Sale Price, or whether any Termination Event or Incipient Termination Event has occurred, each Ratio applicable at any time shall be as calculated in the most recently submitted Monthly Report, or as otherwise determined by the Purchaser Agent based on Seller Assets information available to it, including any information obtained from any audit or from any other reports with respect to the Seller Assets, which determination shall be final, binding and conclusive on all parties to the Purchase Agreement (absent manifest error).

“Receivable” shall mean, with respect to any Obligor:

(a) indebtedness of such Obligor (whether billed or unbilled and whether constituting an account, chattel paper, document, instrument or general intangible (under which the Obligor’s principal obligation is a monetary obligation) and whether or not earned by performance) arising from the sale, lease or license of merchandise, goods or other personal property or the provision of services by an Originator, or other Person approved by the Purchaser Agent in its sole discretion, to such Obligor, including the right to payment of any interest or finance charges and other obligations of such Obligor with respect thereto (excluding any portion of such amount representing advertising agency compensation, including, without limitation, commissions, volume discounts, and other amounts withheld by such agency as compensation);

(b) all Liens and property subject thereto from time to time securing or purporting to secure any such indebtedness of such Obligor;

(c) to the extent relating to such Indebtedness, all right, title and interest in and to the Contracts giving rise thereto;

(d) all guaranties, indemnities and warranties, insurance policies, rights to payment from any joint or secondary obligor, financing statements, supporting obligations and other agreements or arrangements of whatever character from time to time supporting or securing payment of any such indebtedness;

(e) all right, title and interest of any Originator, any Transferor or the Seller in and to any goods (including returned, repossessed or foreclosed goods) the sale of which gave rise to a Receivable;

(f) all Collections with respect to any of the foregoing;

(g) all Records with respect to any of the foregoing; and

(h) all proceeds with respect to any of the foregoing.

“Receivables Assignment” shall have the meaning assigned to it in Section 2.01(a) of the Transfer Agreement, or Section 2.01(a) of the Sale Agreement, as applicable.

“Records” shall mean all Contracts and other documents, books, records and other information (including customer lists, credit files, computer programs, tapes, disks, data processing software and related property and rights) prepared and maintained by any Originator, any Transferor, the Servicer, any Sub-Servicer or the Seller with respect to the Receivables and the Obligors thereunder and the Seller Assets.

“Reduction Notice” shall have the meaning assigned to it in Section 2.03(g) of the Purchase Agreement.

“Register” shall have the meaning assigned to it in Section 2.13(a) of the Purchase Agreement.

*Annex X*

“Regulatory Change” shall mean any change after the Closing Date in any federal, state or foreign law, regulation (including Regulation D of the Federal Reserve Board), pronouncement by the Financial Accounting Standards Board or the adoption or making after such date of any interpretation, directive or request under any federal, state or foreign law or regulation (whether or not having the force of law) by any Governmental Authority, the Financial Accounting Standards Board, or any central bank or comparable agency, charged with the interpretation or administration thereof that, in each case, is applicable to any Affected Party; provided, that, for the avoidance of doubt, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations, rules, guidelines or directives issued or promulgated thereunder or in connection therewith and (ii) all requests, rules, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall each constitute a “Regulatory Change” occurring after the Closing Date.

“Reinvestment Purchase” shall have the meaning assigned to it in Section 2.01 of the Purchase Agreement.

“Rejected Amount” shall have the meaning assigned to it in Section 4.05 of the Transfer Agreement or Section 4.04 of the Sale Agreement, as applicable.

“Related Buyer” shall have the meaning assigned to it in the initial paragraph of the Sale Agreement.

“Related Documents” shall mean each Lockbox Control Agreement, the Collection Account Agreement, the Originator Support Agreement, the Transfer Agreement, the Sale Agreement, the Purchase Agreement, the Separateness Agreement, each Purchase Assignment, each Receivables Assignment and all other agreements, fee letters, limited liability company agreements, instruments, documents and certificates identified in the Schedule of Documents and including all other pledges, powers of attorney, consents, assignments, contracts, notices, and all other written matter whether heretofore, now or hereafter executed by or on behalf of any Person, or any employee of any Person, and delivered in connection with the Transfer Agreement, the Sale Agreement, the Purchase Agreement or the transactions contemplated thereby. Any reference in the Transfer Agreement, the Sale Agreement, the Purchase Agreement or any other Related Document to a Related Document shall include all Appendices thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to such Related Document as the same may be in effect at any and all times such reference becomes operative.

“Related Originator” shall have the meaning assigned to it in the initial paragraph of the Sale Agreement.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Related Seller” shall have the meaning assigned to it in the initial paragraph of the Sale Agreement.

“Reportable Event” shall mean any of the events set forth in Section 4043(c) of ERISA.

“Required Capital Amount” shall mean, as of any date of determination, an amount equal to 3% of the Outstanding Balance of all Transferred Receivables as of such date of determination.

“Requisite Purchasers” shall mean:

- (i) if there is only one (1) Third-Party Purchaser, such Third-Party Purchaser;

(ii) if there are only two (2) Third-Party Purchasers, both Third-Party Purchasers (or, if one Third-Party Purchaser is a Non-Funding Purchaser, the other Third-Party Purchaser shall constitute the “Requisite Purchasers”); and

(iii) if there are more than two Third-Party Purchasers, (a) two or more Third-Party Purchasers having in the aggregate more than sixty-six and two thirds percent (66 2/3%) of the aggregate Commitments of all Third-Party Purchasers, or (b) if the Commitments have been terminated, two or more Third-Party Purchasers having in the aggregate more than sixty-six and two thirds percent (66 2/3%) aggregate Capital Investment of all Third-Party Purchasers; provided that so long as any Third-Party Purchaser is a Non-Funding Purchaser, the Commitments and Capital Investments of such Non-Funding Purchaser will not be taken into account in determining the calculation of which Third-Party Purchasers constitute Requisite Purchasers.

“ Requisite 8.01 Purchasers ” shall mean:

(i) if there is only one Third-Party Purchaser, such Third-Party Purchaser;

(ii) if there are only two (2) Third-Party Purchasers, both Third-Party Purchasers (or, if one Third-Party Purchaser is a Non-Funding Purchaser, the other Third-Party Purchaser shall constitute the “Requisite 8.01 Purchasers”); and

(iii) if there are three (3) or more Third-Party Purchasers, such number of Third-Party Purchasers as equal the total number of Third-Party Purchasers minus one (1) that have, in the aggregate, more than fifteen percent (15%) of the aggregate Commitments of all Third-Party Purchasers, or if the Commitments have been terminated, have in the aggregate more than fifteen percent (15%) aggregate Capital Investment; provided that so long as any Third-Party Purchaser is a Non-Funding Purchaser, the Commitments and Capital Investments of such Non-Funding Purchaser will not be taken into account in determining the calculation of which Third-Party Purchasers constitute Requisite 8.01 Purchasers.

“ Restatement Effective Date ” shall mean March 4, 2011.

“ Restricted Subsidiary ” shall have the meaning assigned to such term in the Credit Agreement.

“ Retiree Welfare Plan ” shall mean, at any time, a Welfare Plan that provides for continuing coverage or benefits for any participant or any beneficiary of a participant after such participant’s termination of employment, other than continuation coverage provided pursuant to Section 4980B of the IRC and at the sole expense of the participant or the beneficiary of the participant.

“ Revolving Purchaser Interest ” has the meaning given to such term in Section 2.01 of the Purchase Agreement.

“ S&P ” shall mean Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

“ Sale ” shall mean (i) with respect to a sale of receivables under the Sale Agreement, a sale of Receivables by an Originator to the applicable Transferor in accordance with the terms of the Sale Agreement and (ii) with respect to a sale of receivables under the Transfer Agreement, a sale of Receivables by any Transferor to the Seller in accordance with the terms of the Transfer Agreement.

*Annex X*

“Sale Agreement” shall mean the Amended and Restated Receivables Sale Agreement dated as of June 28, 2013, by and among each of the “Originators” from time to time party thereto and the Transferors, as the Buyers thereunder.

“Sale Price” shall mean, with respect to any Sale of any Sold Receivable, a price calculated by the Seller and approved from time to time by the Purchaser Agent equal to:

(a) the Outstanding Balance of such Sold Receivable, minus

(b) a discount reflecting the expected costs to be incurred by the Seller in financing the purchase of the Sold Receivables until the Outstanding Balance of such Sold Receivables is paid in full, minus

(c) a discount reflecting the portion of the Sold Receivables that is reasonably expected by such Originator on the Transfer Date to become Defaulted Receivables by reason of clause (b) of the definition thereof, minus

(d) a discount reflecting the portion of the Sold Receivables that is reasonably expected by such Originator on the Transfer Date to be reduced on account of Dilution Factors, minus

(e) amounts expected to be paid to the Servicer with respect to the servicing, administration and collection of the Sold Receivables;

provided, that such calculations shall be determined based on the historical experience of (y) such Originator, with respect to the calculations required in each of clauses (c) and (d) above, and (z) the Seller, with respect to the calculations required in clauses (b) and (e) above.

“Sale Price Credit” shall have the meaning assigned to it in Section 2.05 of the Transfer Agreement or in Section 2.05 of the Sale Agreement, as applicable.

“Schedule of Documents” shall mean the schedule, including all appendices, exhibits or schedules thereto, listing certain documents and information to be delivered in connection with the Transfer Agreement, the Sale Agreement, the Purchase Agreement and the other Related Documents and the transactions contemplated thereunder, substantially in the form attached as Annex Y to the Purchase Agreement and the Transfer Agreement.

“Second Restatement Effective Date” shall have the meaning assigned to it in Section 3.01 of the Purchase Agreement.

“Section 5.02 Financials” shall mean the financial statements delivered, or required to be delivered, pursuant to clause (b)(i) or (c)(i) of Annex 5.02(a).

“Securities Act” shall mean the provisions of the Securities Act of 1933, 15 U.S.C. Sections 77a et seq., and any regulations promulgated thereunder.

“Securities Exchange Act” shall mean the provisions of the Securities Exchange Act of 1934, 15 U.S.C. Sections 78a et seq., and any regulations promulgated thereunder.

“Seller” shall have the meaning assigned to it in the preamble to the Purchase Agreement.

“Seller Account” shall mean account number 627179909 maintained by the Seller at the Seller Account Bank.

*Annex X*

“Seller Account Bank” shall mean the bank or other financial institution at which the Seller Account is maintained, which shall initially be Bank of America, N.A.

“Seller Account Assets” shall have the meaning assigned to it in Section 7.01(c) of the Purchase Agreement.

“Seller Assets” shall have the meaning assigned to it in Section 7.01 of the Purchase Agreement.

“Seller Assigned Agreements” shall have the meaning assigned to it in Section 7.01(b) of the Purchase Agreement.

“Seller Obligations” shall mean all loans, advances, debts, liabilities, indemnities and obligations for the performance of covenants, tasks or duties or for payment of monetary amounts (whether or not such performance is then required or contingent, or such amounts are liquidated or determinable) owing by the Seller to any Specified Party under the Purchase Agreement, any other Related Document and any document or instrument delivered pursuant thereto, and all amendments, extensions or renewals thereof, and all covenants and duties regarding such amounts, of any kind or nature, present or future, whether or not evidenced by any note, agreement or other instrument, arising thereunder, including the Capital Investment, Daily Yield, Unused Commitment Fees, amounts payable in respect of Purchase Excess, fees payable to the Administrative Agent, Successor Servicing Fees and Expenses, Additional Amounts, Additional Costs and Indemnified Amounts. This term includes all principal, Daily Yield (including all Daily Yield that accrues after the commencement of any case or proceeding by or against the Seller in bankruptcy, whether or not allowed in such case or proceeding), fees, charges, expenses, attorneys’ fees and any other sum chargeable to the Seller under any of the foregoing, whether now existing or hereafter arising, voluntary or involuntary, whether or not jointly owed with others, direct or indirect, absolute or contingent, liquidated or unliquidated, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations that are paid to the extent all or any portion of such payment is avoided or recovered directly or indirectly from any Purchaser or the Purchaser Agent or any assignee of any Purchaser or the Purchaser Agent as a preference, fraudulent transfer or otherwise.

“Separateness Agreement” shall mean that certain Separateness Agreement dated as of the Closing Date made by BMPI in favor of the Purchaser Agent.

“Servicer” shall have the meaning assigned to it in the Preamble to the Transfer Agreement.

“Servicer Termination Notice” shall mean any notice by the Purchaser Agent to the Servicer that (a) an Event of Servicer Termination has occurred and (b) the Servicer’s appointment under the Purchase Agreement has been terminated.

“Servicing Fee” shall mean, for any day within a Settlement Period, the amount equal to (a) (i) the Servicing Fee Rate divided by (ii) 360, multiplied by (b) the Outstanding Balance of Transferred Receivables on such day.

“Servicing Fee Rate” shall mean 1.00%.

“Servicing Fee Reserve Rate” shall mean, as of any date of determination, an amount equal to the product of (i) the Servicing Fee Rate and (ii) a fraction, the numerator of which is the higher of (a) 30 and (b) the Turnover Days as of the end of the Settlement Period immediately preceding such date multiplied by 2, and the denominator of which is 360.

*Annex X*

“Servicing Records” shall mean all Records prepared and maintained by the Servicer with respect to the Transferred Receivables and the Obligors thereunder.

“Settlement Date” shall mean (i) the first Business Day of each calendar month and (ii) from and after the occurrence of a Termination Event or the Facility Termination Date, any other Business Day designated as such by the Purchaser Agent in its sole discretion.

“Settlement Period” shall mean (a) solely for purposes of determining the Ratios, (i) with respect to all Settlement Periods other than the final Settlement Period, each calendar month, whether occurring before or after the Closing Date, and (ii) with respect to the final Settlement Period, the period ending on the Termination Date and beginning with the first day of the calendar month in which the Termination Date occurs, and (b) for all other purposes, (i) with respect to the initial Settlement Period under the Existing Purchase Agreement, the period from and including the Closing Date through and including the last day of the calendar month in which the Closing Date occurs, (ii) with respect to the final Settlement Period, the period ending on the Termination Date and beginning with the first day of the calendar month in which the Termination Date occurs, and (iii) with respect to all other Settlement Periods, each calendar month.

“Significant Originator” means each Originator originating more than 3.00% of the aggregate Outstanding Balance of Eligible Receivables.

“Significant Originator Group” means any group of Originators collectively originating Eligible Receivables with an aggregate Outstanding Balance of \$35,000,000 or more.

“Sold Receivable” shall have the meaning assigned to it in Section 2.01(b) of the Transfer Agreement or Section 2.01(b) of the Sale Agreement, as applicable.

“Solvent” shall mean, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person; (b) the present fair salable value of the assets of such Person is not less than the net present value of the amount that will be required to pay the probable liability of such Person on its Debts as they become absolute and matured; (c) such Person does not intend to, and does not believe that it will, incur Debts or liabilities beyond such Person’s ability to pay as such Debts and liabilities mature; and (d) such Person is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Person’s property would constitute an unreasonably small capital. The amount of contingent liabilities (such as Litigation, guaranties and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Special Concentration Percentage” shall mean, with respect to any Obligor, that percentage, if any, set forth in Annex Z to the Purchase Agreement with respect to such Obligor, or, with respect to any such Obligor or any other Obligor, such other percentage as the Purchaser Agent may at any time and from time to time designate, in its sole discretion in the exercise of its reasonable credit judgment following consultation with the Seller and with the consent of the Administrative Agent and the Syndication Agent, with respect to such Obligor in a written notification to the Seller and the Servicer.

“Specified Parties” shall mean each of the Purchasers, the Purchaser Agent, the Administrative Agent, each Indemnified Person and each other Affected Party.

“SPV” shall have the meaning assigned to it in the recitals to the Sale Agreement.

*Annex X*

“Stock” shall mean all shares, options, warrants, member interests, general or limited partnership interests or other equivalents (regardless of how designated) of or in a corporation, limited liability company, partnership or equivalent entity whether voting or nonvoting, including common stock, preferred stock or any other “equity security” (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act).

“Stockholder” shall mean, with respect to any Person, each holder of Stock of such Person.

“Sub-Servicer” shall mean any Person with whom the Servicer enters into a Sub-Servicing Agreement.

“Sub-Servicing Agreement” shall mean any written contract entered into between the Servicer and any Sub-Servicer pursuant to and in accordance with Section 7.01 of the Transfer Agreement relating to the servicing, administration or collection of the Transferred Receivables.

“Subsidiary” shall mean, with respect to any Person, any corporation or other entity (a) of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person or (b) that is directly or indirectly controlled by such Person within the meaning of control under Section 15 of the Securities Act.

“Successor Servicer” shall have the meaning assigned to it in Section 9.02 of the Transfer Agreement.

“Successor Servicing Fees and Expenses” shall mean the fees and expenses payable to the Successor Servicer as agreed to by the Seller, the Purchasers and the Purchaser Agent.

“Syndication Agent” shall have the meaning set forth in the Preamble of the Purchase Agreement.

“Term Purchaser Interest” has the meaning given to such term in Section 2.01 of the Purchase Agreement.

“Termination Date” shall mean the date on which (a) the Capital Investment has been permanently reduced to zero, (b) all other Seller Obligations under the Purchase Agreement and the other Related Documents have been indefeasibly repaid in full and completely discharged and (c) the Commitments have been irrevocably terminated in accordance with the provisions of Section 2.02(b) of the Purchase Agreement.

“Termination Event” shall have the meaning assigned to it in Section 8.01 of the Purchase Agreement.

“Third-Party Purchaser” means any Purchaser that is not an Affiliated Party.

“Title IV Plan” shall mean a Pension Plan (other than a Multiemployer Plan) that is covered by Title IV of ERISA and that any Originator, any Transferor or any of their respective ERISA Affiliates maintains, contributes to or has an obligation to contribute to on behalf of participants who are or were employed by any of them.

“Tower Lease Receivables” shall mean any and all Receivables arising out of the leasing or subleasing of space on transmission towers.

*Annex X*

“Transaction Parties” shall mean the Originators, the Servicer and the Transferors and, if the Parent is not the Servicer, the Parent.

“Transfer” shall mean (i) any Sale or contribution (or purported Sale or contribution) of Transferred Receivables by any Transferor to the Seller pursuant to the terms of the Transfer Agreement or (ii) any Sale or contribution (or purported sale or contribution) of Transferred Receivables by any Originator to the applicable Transferor pursuant to the terms of the Sale Agreement.

“Transfer Agreement” shall mean the Amended and Restated Receivables Transfer and Servicing Agreement dated as of June 28, 2013, by and among the Transferors, the Servicer and the Seller, as the Buyer thereunder.

“Transfer Date” shall have the meaning assigned to it in Section 2.01(a) of the Transfer Agreement or Section 2.01(a) of the Sale Agreement, as applicable.

“Transferred Receivable” shall mean any Sold Receivable or Contributed Receivable; provided, that any Receivable repurchased by any Transferor pursuant to Section 4.05 of the Transfer Agreement or Section 4.04 of the Sale Agreement, as applicable shall not be deemed to be a Transferred Receivable from and after the date of such repurchase unless such Receivable has subsequently been repurchased by or contributed to the Seller.

“Transferor” shall have the meaning assigned to it in the Preamble to the Transfer Agreement.

“Turnover Days” shall mean, as of any date of determination, the amount (expressed in days) equal to:

(a) a fraction, (i) the numerator of which is equal to the aggregate Outstanding Balance of Billed Receivables on the first day of the three (3) Settlement Periods immediately preceding such date and (ii) the denominator of which is equal to aggregate Collections received during such three (3) Settlement Periods with respect to all Transferred Receivables,

multiplied by

(b) the average number of days per period contained in such three (3) Settlement Periods.

“UCC” shall mean, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

“Unapproved Receivable” shall mean any receivable (a) with respect to which the Originator’s customer relationship with the Obligor thereof arises as a result of the acquisition by such Originator of another Person or (b) that was originated in accordance with standards established by another Person acquired by an Originator, in each case, solely with respect to any such acquisitions that have not been approved in writing by the Purchaser Agent and then only for the period prior to any such approval.

“Unbilled Receivable” means a Transferred Receivable in respect of which no invoice has been issued to the related Obligor.

“Unrelated Amounts” shall have the meaning assigned to it in Section 7.03 of the Transfer Agreement.

*Annex X*

“Unused Commitment Fee” shall mean a fee equal to the product of (i) the amount by which the Maximum Total Purchase Limit exceeds the Capital Investment (in each case, as of any date of determination) and (ii) a per annum margin equal to 0.50%.

“Weekly Report” shall have the meaning assigned to it in paragraph (a) of Annex 5.02(a) to the Purchase Agreement.

“Welfare Plan” shall mean a Plan described in Section 3(1) of ERISA.

“Yield Calculation Period” shall mean, any calendar month, commencing with the first Business Day of such calendar month, and ending with the last day of such calendar month (or if the last day of such calendar month is not a Business Day, the next succeeding business day of the following calendar month).

“Yield Reserve Rate” shall mean, as of any date of determination, an amount equal to the product of (i) 1.5, (ii) the Prime Rate and (iii) a fraction, the numerator of which is the higher of (a) 30 and (b) the Turnover Days as of the end of the Settlement Period immediately preceding such date multiplied by 2, and the denominator of which is 360.

## SECTION 2. Other Terms and Rules of Construction.

(a) Accounting Terms. Unless otherwise specifically provided therein, any accounting term used in any Related Document shall have the meaning customarily given such term in accordance with GAAP, and all financial computations thereunder shall be computed in accordance with GAAP consistently applied. That certain items or computations are explicitly modified by the phrase “in accordance with GAAP” shall in no way be construed to limit the foregoing.

(b) Other Terms. All other undefined terms contained in any of the Related Documents shall, unless the context indicates otherwise, have the meanings provided for by the UCC as in effect in the State of New York to the extent the same are used or defined therein.

(c) Rules of Construction. Unless otherwise specified, references in any Related Document or any of the Appendices thereto to a Section, subsection or clause refer to such Section, subsection or clause as contained in such Related Document. The words “herein,” “hereof” and “hereunder” and other words of similar import used in any Related Document refer to such Related Document as a whole, including all annexes, exhibits and schedules, as the same may from time to time be amended, restated, modified or supplemented, and not to any particular section, subsection or clause contained in such Related Document or any such annex, exhibit or schedule. Any reference to any amount on any date of determination means such amount as of the close of business on such date of determination. Any reference to or definition of any document, instrument or agreement shall, unless expressly noted otherwise, include the same as amended, restated, supplemented or otherwise modified from time to time. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter genders. The words “including,” “includes” and “include” shall be deemed to be followed by the words “without limitation”; the word “or” is not exclusive; references to Persons include their respective successors and assigns (to the extent and only to the extent permitted by the Related Documents) or, in the case of Governmental Authorities, Persons succeeding to the relevant functions of such Persons; and all references to statutes and related regulations shall include any amendments of the same and any successor statutes and regulations.

(d) Rules of Construction for Determination of Ratios. For purposes of calculating the Ratios, (i) averages shall be computed by rounding to the second decimal place and (ii) the Settlement Period in which the date of determination thereof occurs shall not be included in the computation thereof and the first Settlement Period immediately preceding such date of determination shall be deemed to be the Settlement Period immediately preceding the Settlement Period in which such date of determination occurs.

*Annex X*

---

ANNEX Y

SCHEDULE OF DOCUMENTS

**[Attached]**

ANNEX Y

*Amended and Restated Receivables Sale Agreement*

---

**GENERAL ELECTRIC CAPITAL CORPORATION/ UNIVISION COMMUNICATIONS INC.**

**SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT**

**DATED AS OF JUNE 28, 2013**

---

**LIST OF CLOSING DOCUMENTS**

All terms not otherwise defined herein shall have the meanings set forth in Annex X to the RPA referred to below.

Key :

Administrative Agent: General Electric Capital Corporation  
Purchaser Agent: GECC  
GECC: General Electric Capital Corporation  
UCI: Univision Communications Inc.  
Sole Lead Arranger: GE Capital Markets, Inc.  
Purchasers: GECC  
CIT Bank  
Barclays Bank PLC  
PNC Bank, National Association  
Originators: See Schedule II  
Seller: Univision Receivables Co., LLC  
Transferors: See Schedule III  
Servicer: UCI  
Syndication Agent: CIT Finance LLC  
Sidley: Sidley Austin LLP, counsel to GECC  
Weil: Weil, Gotshal & Manges LLP, counsel to the Seller

DOCUMENT

**I. Second Amended and Restated Receivables Purchase Agreement (“RPA”)**

**RESP.  
PARTY**  
Sidley

WHO SIGNS

Seller  
Purchasers  
Administrative Agent  
Purchaser Agent  
Syndication Agent

**Exhibits to RPA**

Exh. 2.02(a): Form of Commitment Reduction Notice

—  
Sidley

—  
Form attached to the RPA

Exh. 2.02(b): Form of Commitment Termination Notice

Sidley

Form attached to the RPA

Exh. 2.03(a): Form of Capital Purchase Request

Sidley

Form attached to the RPA

<b>DOCUMENT</b>	<b>RESP. PARTY</b>	<b>WHO SIGNS</b>
Exh. 2.03(g): Form of Capital Reduction Notice	Sidley	Form attached to the RPA
Exh. 2.04(a): Form of Purchase Assignment	Sidley	Form attached to the RPA
Exh. 5.02(b): Form of Investment Base Certificate	GECC	Form attached to the RPA
Exh. 9.03: Form of Power of Attorney	Sidley	Form attached to the RPA
Exh. 12.02(b): Form of Assignment Agreement	Sidley	Form attached to the RPA
Exh. A: Credit and Collection Policy	Servicer	N/A
<b>Schedules to RPA</b>	—	—
Sch. 4.01(b): Jurisdiction of Organization; Executive Offices; legal Names, Identification Numbers	Seller	Attached to the RPA
Sch. 4.01(q): Deposit and Disbursement Accounts/Seller	Seller	Attached to the RPA
<b>Annexes to RPA</b>	—	—
Annex 5.02(a): Reporting Requirements of the Seller	Sidley	Attached to the RPA
(a) Form of Monthly Report	GECC	N/A
(b) Form of Daily Report	GECC	N/A
(c) Form of Weekly Report	GECC	N/A
Annex W: Purchaser Agent's Account/Purchasers' Accounts	GECC	Attached to the RPA
Annex X: Definitions and Interpretation	Sidley	Attached to the RPA
Annex Y: Schedule of Documents	Sidley	This List of Closing Documents is Annex Y to the RPA
Annex Z: Special Concentration Percentages	Sidley	Attached to the RPA
<b>2. Amended and Restated Receivables Transfer and Servicing Agreement ("RTSA")</b>	Sidley	Servicer Seller Transferors
<b>Exhibits to RTSA</b>	—	—
Exh. 2.01(a): Form of Receivables Assignment	Sidley	N/A
Exh. 9.05: Form of Power of Attorney	Sidley	N/A
<b>Schedules to RTSA</b>	—	—
Sch. 4.01(b): Jurisdiction of Organization; Executive Offices; Corporate, Legal Names and Other Names; Identification Numbers	UCI	N/A
Sch. 4.01(d): Litigation	UCI	N/A
Sch. 4.01(h): Tax Matters	UCI	N/A
Sch. 4.01(i): Intellectual Property	UCI	N/A
Sch. 4.01(m): ERISA	UCI	N/A
Sch. 4.01(s): Deposit and Disbursement Accounts	UCI	N/A
Sch. 4.02(g): Legal Names	UCI	N/A

<u>DOCUMENT</u>	<u>RESP. PARTY</u>	<u>WHO SIGNS</u>
<b>Annexes to RTSA</b>	—	—
Annex X: Definitions	Sidley	N/A
Annex Y: Schedule of Documents	Sidley	N/A
<b>3. Amended and Restated Receivables Sale Agreement (“RSA”)</b>	Sidley	Originators and Transferors
<b>Exhibits to RSA</b>	—	—
Exh. 2.01(a): Form of Receivables Assignment	Sidley	N/A
Exh. 9.05: Form of Power of Attorney	Sidley	N/A
<b>Schedules to RSA</b>	—	—
Sch. 4.01(b): Jurisdiction of Organization; Executive Offices; Corporate, Legal Names; Identification Numbers	Originators	N/A
Sch. 4.01(d): Litigation	Originators	
Sch. 4.01(h): Tax Matters	Originators	N/A
Sch. 4.01(i): Intellectual Property	Originators	N/A
Sch. 4.01(m): ERISA Matters	Originators	N/A
Sch. 4.01(s): Deposit and Disbursement Accounts	Originators	N/A
Sch. 4.02(g): Legal Names	Originators	N/A
<b>Annexes to RSA</b>	—	—
Annex X: Definitions	Sidley	N/A
Annex Y: Schedule of Documents	Sidley	N/A
<b>4. Closing Certificate</b>	Sidley	UCI
<b>5. Powers of Attorney</b>	Sidley	a) Seller
a) Seller		b) Transferors and Servicer
b) Transferors and Servicer		
c) Originators		c) Originators
<b>6. Purchase Assignment</b>	Sidley	Seller GECC
<b>7. Receivables Assignment from each Originator to the applicable Transferor</b>	Sidley	Originators Transferors
<b>8. Receivables Assignments from each Transferor to Seller</b>	Sidley	Transferors Seller
<b>9. Reaffirmation of Originator Support Agreement</b>	Sidley	UCI
<b>Opinion Letters</b>	—	—
<b>10. True Sale</b>	Weil	Weil

<u>DOCUMENT</u>	<u>RESP. PARTY</u>	<u>WHO SIGNS</u>
<b>11.</b> Substantive Nonconsolidation	Weil	Weil
<b>12.</b> UCC, Enforceability, Non-Contravention and Corporate Matters Opinion	Weil	Weil
<b>13.</b> Univision In-House Opinion	UCI	UCI
<b>Corporate Documents</b>	—	—
<b>14.</b> Seller	—	—
Secretary's Certificate certifying as to the signatures of incumbent officers and certifying as to the following attachments:	Seller	Seller
Limited liability company agreement	Seller	N/A
Certificate of Formation	Seller	N/A
Resolutions	Seller	N/A
Good Standing Certificate from the Secretary of State of Delaware	Seller	N/A
<b>15.</b> UCI	—	—
Secretary's Certificate certifying as to the signatures of incumbent officers and certifying as to the following attachments:	UCI	UCI
By-laws	UCI	N/A
Certificate of Incorporation	UCI	N/A
Resolutions	UCI	N/A
Good Standing Certificate from the Secretary of State of Delaware	UCI	N/A
<b>16.</b> Each Originator listed on Schedule II	—	—
Secretary's Certificate certifying as to the signatures of incumbent officers and certifying as to the following attachments:	UCI	Originators
By-laws/limited liability company agreement	UCI	N/A
Resolutions	UCI	N/A
Certificate of Incorporation/Formation	UCI	N/A
Good Standing Certificate from the Secretary of State of the jurisdiction of such Originator's organization.	UCI	N/A
<b>17.</b> Each Transferor listed on Schedule III	—	—
Secretary's Certificate certifying as to the signatures of incumbent officers and certifying as to the following attachments:	UCI	Transferors
By-laws/limited liability company agreement	UCI	N/A
Resolutions	UCI	N/A
Certificate of Incorporation/Formation	UCI	N/A

<u>DOCUMENT</u>	<u>RESP. PARTY</u>	<u>WHO SIGNS</u>
Good Standing Certificate from the Secretary of State of the jurisdiction of such Transferor's organization.	UCI	N/A
<b>Lien Search Reports</b>	—	—
<b>18.</b> UCC Lien Search Reports against the entities listed on Schedule I hereto	Sidley	N/A
<b>19.</b> UCC-1s naming each New Transferor as debtor/seller, Seller as secured party/purchaser, and Purchaser Agent as assignee of secured party/purchaser	Sidley	N/A
<b>20.</b> UCC-1s naming each New Originator as debtor/seller, the applicable Transferor as secured party/purchaser, and Seller as assignee of secured party/purchaser	Sidley	N/A
<b>21.</b> Transmitting Utility UCC-1s naming each New Originator as debtor/seller, the applicable Transferor as secured party/purchaser, and Seller as assignee of secured party/purchaser	Sidley	N/A
<b>22.</b> Assignment of UCC-1s listed in Items 19 and 20 above to Purchaser Agent as secured party	Sidley	N/A
<b>23.</b> UCC-3 Amendments	Sidley	N/A
<b>24.</b> UCC Post-Filing Lien Search Reports with respect to the UCC-1 filings described in the immediately preceding items ( <i>to be completed post-closing</i> ).	Sidley	N/A
<b>Miscellaneous</b>	—	—
<b>25.</b> Draw Request	Weil	Seller
<b>26.</b> Weekly Report	UCI	UCI

## LIEN SEARCHES

<u>Name</u>	<u>Type of Search</u>	<u>Jurisdiction</u>
Club Univision, LLC	UCC/TL	Delaware SOS
Galavision, Inc.		Delaware SOS
Made-For-Web, LLC	UCC/TL	Delaware SOS
New Univision Deportes, LLC	UCC/TL	Delaware SOS
New Univision Enterprises, LLC	UCC/TL	Delaware SOS
The Univision Network Limited Partnership		Delaware SOS
UniMas Network	UCC/TL	Delaware SOS
UniMas Orlando Inc.	UCC/TL	Delaware SOS
UniMas of San Francisco, Inc.	UCC/TL	Delaware SOS
UniMas Television Group, Inc.	UCC/TL	Delaware SOS
Uni-Rey Services, LLC	UCC/TL	Delaware SOS
Univision 24/7, LLC	Bring Down Search since 2/15/12	Delaware SOS
Univision Digital Music, LLC	UCC/TL	Delaware SOS
Univision Emerging Networks, LLC		Delaware SOS
Univision Enterprises, LLC	UCC/TL	Delaware SOS
Univision Enterprises 2, LLC	UCC/TL	Delaware SOS
Univision Financial Marketing, Inc.	Bring Down Search since 3/2/12	Arizona SOS
Univision Interactive Media, Inc.		Delaware SOS
Univision Management Co.		Delaware SOS
Univision of Atlanta Inc.		Delaware SOS
Univision of New Jersey Inc.		Delaware SOS
Univision News Services, LLC	UCC/TL	Delaware SOS
Univision of Puerto Rico Inc.		Delaware SOS
Univision of Raleigh, Inc.	UCC/TL	North Carolina SOS
Univision Radio Broadcasting Texas, L.P.	UCC/TL	Texas SOS
Univision Radio Corporate Sales, Inc.		Delaware SOS
Univision Radio Florida, LLC		Delaware SOS
Univision Radio Fresno, Inc.		Delaware SOS
Univision Radio Illinois, Inc.		Delaware SOS
Univision Radio Investments, Inc.		Delaware SOS
Univision Radio Las Vegas, Inc.		Delaware SOS
Univision Radio Los Angeles, Inc.	UCC/TL	California SOS
Univision Radio New Mexico, Inc.		Delaware SOS
Univision Radio New York, Inc.		Delaware SOS
Univision Radio Phoenix, Inc.		Delaware SOS
Univision Radio San Diego, Inc.		Delaware SOS
Univision Radio San Francisco, Inc.		Delaware SOS
Univision Television Group, Inc.		Delaware SOS
Univision tlnovelas, LLC	UCC/TL	Delaware SOS
UVN Texas L.P.		Delaware SOS

## ORIGINATORS

THE UNIVISION NETWORK LIMITED PARTNERSHIP  
GALAVISION, INC.  
UNIMAS NETWORK (formerly known as TELEFUTURA NETWORK)  
UNIMAS OF SAN FRANCISCO, INC. (formerly known as TELEFUTURA OF SAN FRANCISCO, INC.)  
UNIMAS ORLANDO INC. (formerly known as TELEFUTURA ORLANDO, INC.)  
UNIMAS TELEVISION GROUP, INC. (formerly known as TELEFUTURA TELEVISION GROUP, INC.)  
UNIVISION EMERGING NETWORKS (formerly known as TUTV LLC)  
UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF RALEIGH, INC.  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO ILLINOIS, INC.  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION OF PUERTO RICO INC.  
UNIVISION RADIO FLORIDA, LLC  
UVN TEXAS L.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.  
UNIVISION FINANCIAL MARKETING, INC.  
UNIVISION TLNOVELAS, LLC  
UNIVISION 24/7, LLC  
CLUB UNIVISION, LLC  
UNIVISION ENTERPRISES, LLC  
UNIVISION ENTERPRISES 2, LLC  
UNIVISION NEWS SERVICES, LLC  
MADE-FOR-WEB, LLC  
UNIVISION DIGITAL MUSIC, LLC  
NEW UNIVISION DEPORTES, LLC  
NEW UNIVISION ENTERPRISES, LLC  
UNI-REY SERVICES, LLC

## TRANSFERORS

GALAVISION SPE CO., LLC  
UNIMAS NETWORK SPE CO., LLC (formerly known as TELEFUTURA NETWORK SPE CO., LLC)  
UNIMAS OF SAN FRANCISCO SPE CO., LLC (formerly known as TELEFUTURA OF SAN FRANCISCO SPE CO., LLC)  
UNIMAS ORLANDO SPE CO., LLC (formerly known as TELEFUTURA ORLANDO SPE CO., LLC)  
UNIMAS TELEVISION GROUP SPE Co., LLC (formerly known as TELEFUTURA TELEVISION GROUP SPE CO., LLC)  
UNIVISION EMERGING NETWORKS SPE CO., LLC (formerly known as TUTV SPE CO., LLC,  
UNIVISION INTERACTIVE MEDIA SPE CO., LLC  
UNIVISION MANAGEMENT SPE CO., LLC  
UNIVISION NETWORK SPE CO., LLC  
UNIVISION OF ATLANTA SPE CO., LLC  
UNIVISION OF NEW JERSEY SPE CO., LLC  
UNIVISION OF PUERTO RICO SPE CO., LLC  
UNIVISION OF RALEIGH SPE CO., LLC  
UNIVISION RADIO BROADCASTING TEXAS SPE CO., LLC  
UNIVISION RADIO CORPORATE SALES SPE CO., LLC  
UNIVISION RADIO FLORIDA SPE CO., LLC  
UNIVISION RADIO FRESNO SPE CO., LLC  
UNIVISION RADIO INVESTMENTS SPE CO., LLC  
UNIVISION RADIO LAS VEGAS SPE CO., LLC  
UNIVISION RADIO LOS ANGELES SPE CO., LLC  
UNIVISION RADIO NEW MEXICO SPE CO., LLC  
UNIVISION RADIO NEW YORK SPE CO., LLC  
UNIVISION RADIO ILLINOIS SPE CO., LLC  
UNIVISION RADIO PHOENIX SPE CO., LLC  
UNIVISION RADIO SAN DIEGO SPE CO., LLC  
UNIVISION RADIO SAN FRANCISCO SPE CO., LLC  
UNIVISION TELEVISION GROUP SPE CO., LLC  
UVN TEXAS SPE CO., LLC  
UNIVISION FINANCIAL MARKETING SPE CO., LLC  
UNIVISION TLNOVELAS SPE CO., LLC  
UNIVISION 24/7 SPE CO., LLC  
CLUB UNIVISION SPE CO., LLC  
UNIVISION ENTERPRISES SPE CO., LLC  
UNIVISION ENTERPRISES 2 SPE CO., LLC  
UNIVISION NEWS SERVICES SPE CO., LLC  
MADE-FOR-WEB SPE CO., LLC  
UNIVISION DIGITAL MUSIC SPE CO., LLC  
NEW UNIVISION DEPORTES SPE CO., LLC  
NEW UNIVISION ENTERPRISES SPE CO., LLC  
UNI-REY SERVICES SPE CO., LLC

AMENDED AND RESTATED RECEIVABLES TRANSFER AND SERVICING  
AGREEMENT

Dated as of June 28, 2013

by and among

UNIVISION RECEIVABLES CO., LLC,

as Buyer,

EACH OF THE PARTIES HERETO AS TRANSFERORS

and

UNIVISION COMMUNICATIONS INC.,

as Servicer

---

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS AND INTERPRETATION	2
Section 1.01. <u>Definitions</u>	2
Section 1.02. <u>Rules of Construction</u>	2
ARTICLE II TRANSFERS OF RECEIVABLES	2
Section 2.01. <u>Agreement to Transfer</u>	2
Section 2.02. <u>Purchase and Sale</u>	4
Section 2.03. <u>Transferors or Originators Remain Liable</u>	4
Section 2.04. <u>Sale Price Credits</u>	4
Section 2.05. <u>Transferor’s Agreements</u>	5
ARTICLE III CONDITIONS PRECEDENT	5
Section 3.01. <u>Conditions Precedent to Initial Transfers</u>	5
Section 3.02. <u>Conditions Precedent to all Transfers</u>	5
ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS	6
Section 4.01. <u>Representations and Warranties of the Transferors</u>	6
Section 4.02. <u>Representations and Warranties of the Servicer</u>	15
Section 4.03. <u>Affirmative Covenants of the Transferors</u>	18
Section 4.04. <u>Negative Covenants of the Transferors</u>	25
Section 4.05. <u>Breach of Representations, Warranties or Covenants</u>	28
ARTICLE V INDEMNIFICATION	28
Section 5.01. <u>Indemnification</u>	28
Section 5.02. <u>Indemnities by the Servicer</u>	30
ARTICLE VI MISCELLANEOUS	32
Section 6.01. <u>Notices</u>	32
Section 6.02. <u>No Waiver; Remedies</u>	33
Section 6.03. <u>Successors and Assigns</u>	33
Section 6.04. <u>Termination; Survival of Obligations</u>	33
Section 6.05. <u>Complete Agreement; Modification of Agreement</u>	34
Section 6.06. <u>Amendments and Waivers</u>	34
Section 6.07. <u>Governing Law; Consent to Jurisdiction; Waiver of Jury Trial</u>	34
Section 6.08. <u>Counterparts</u>	36
Section 6.09. <u>Severability</u>	36
Section 6.10. <u>Section Titles</u>	36
Section 6.11. <u>No Setoff</u>	36
Section 6.12. <u>Confidentiality</u>	36

Section 6.13.	<u>Further Assurances</u>	37
Section 6.14.	<u>Fees and Expenses</u>	38
Section 6.15.	<u>Nonrecourse Obligations</u>	38
Section 6.16.	<u>Interpretation</u>	38
ARTICLE VII SERVICER PROVISIONS		38
Section 7.01.	<u>Appointment of the Servicer</u>	38
Section 7.02.	<u>Duties and Responsibilities of the Servicer; Invoicing</u>	39
Section 7.03.	<u>Collections on Receivables</u>	40
Section 7.04.	<u>Covenants of the Servicer</u>	41
Section 7.05.	<u>Reporting Requirements of the Servicer</u>	45
ARTICLE VIII EVENTS OF SERVICER TERMINATION		45
Section 8.01.	<u>Events of Servicer Termination</u>	45
ARTICLE IX SUCCESSOR SERVICER PROVISIONS		47
Section 9.01.	<u>Servicer Not to Resign</u>	47
Section 9.02.	<u>Appointment of the Successor Servicer</u>	48
Section 9.03.	<u>Duties of the Servicer</u>	48
Section 9.04.	<u>Effect of Termination or Resignation</u>	49
Section 9.05.	<u>Power of Attorney</u>	49
Section 9.06.	<u>No Proceedings</u>	49

EXHIBITS, SCHEDULES AND ANNEXES

Exhibit 2.01(a)	-	Form of Receivables Assignment
Exhibit 9.05	-	Form of Power of Attorney
Schedule 4.01(b)	-	Jurisdiction of Organization; Executive Offices; Collateral Locations; Corporate, Legal and Other Names; Identification Numbers
Schedule 4.01(d)	-	Litigation
Schedule 4.01(h)	-	Tax Matters
Schedule 4.01(i)	-	Intellectual Property
Schedule 4.01(l)	-	ERISA
Schedule 4.01(s)	-	Deposit and Disbursement Accounts
Schedule 4.02(g)	-	Legal Names
Annex X	-	Definitions
Annex Y	-	Schedule of Documents

---

THIS AMENDED AND RESTATED RECEIVABLES TRANSFER AND SERVICING AGREEMENT (as amended, restated, supplemented or otherwise modified and in effect from time to time, this “Agreement”) is entered into as of June 28, 2013, by and between UNIVISION COMMUNICATIONS INC. (“Parent”), a Delaware corporation, in its capacity as servicer hereunder (in such capacity, the “Servicer”) each of the persons signatory hereto as transferors (each a “Transferor” and, collectively, the “Transferors”) and UNIVISION RECEIVABLES CO., LLC, a Delaware limited liability company (“Buyer”).

#### RECITALS

A. The Buyer is a special purpose entity.

B. Buyer was formed for the sole purposes of purchasing Receivables from the Transferors and selling undivided interests in such Receivables to the Purchasers under the Purchase Agreement.

C. The Parent, the Servicer, the Transferors (other than the New Transferors) and the Buyer are parties to the Receivables Transfer and Servicing Agreement dated as of March 31, 2009 (as amended, restated, supplemented or otherwise modified through the date hereof, the “Existing Transfer Agreement”).

D. The Transferors (other than the New Transferors) have, pursuant to the terms and conditions of the Existing Transfer Agreement sold, and intend to continue to sell, subject to the terms and conditions hereof, and Buyer has, pursuant to the terms and conditions of the Existing Transfer Agreement purchased, and intends to continue to purchase, subject to the terms and conditions hereof, from time to time, the Receivables the Transferors have purchased from the Existing Originators from time to time pursuant to the Amended and Restated Receivables Sale Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “Sale Agreement”) among the Originators from time to time party thereto and the Transferors from time to time party thereto, as buyers.

E. In addition, the Transferors (other than the New Transferors) have, pursuant to the terms and conditions of the Existing Transfer Agreement contributed, and may continue to, from time to time, contribute capital to Buyer in the form of Contributed Receivables or cash.

F. Parent has serviced, administered and collected the Receivables sold under the Existing Transfer Agreement and Parent is willing to continue to act in such capacity as Servicer hereunder on behalf of the Buyer and the Purchasers on the terms and conditions set forth herein.

G. The parties hereto desire for each “New Transferor” listed on the signature pages hereof to become a party to this Agreement as a Transferor.

H. The parties hereto desire to amend and restate the Existing Transfer Agreement on the terms and subject to the conditions set forth herein.

*Amended and Restated Receivables Transfer and Servicing Agreement*

---

## AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### ARTICLE I DEFINITIONS AND INTERPRETATION

Section 1.01. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in Annex X.

Section 1.02. Rules of Construction. For purposes of this Agreement, the rules of construction set forth in Annex X shall govern. All Appendices hereto, or expressly identified to this Agreement, are incorporated herein by reference and, taken together with this Agreement, shall constitute but a single agreement.

### ARTICLE II TRANSFERS OF RECEIVABLES

Section 2.01. Agreement to Transfer.

(a) Receivables Transfers. Under the Existing Transfer Agreement, each of the Transferors (other than the New Transferors) sold or contributed to Buyer on each respective "Transfer Date" (as defined in the Existing Transfer Agreement) all Receivables sold or purported to be sold pursuant to the Existing Sale Agreement (as defined in the Sale Agreement) on each such "Transfer Date," and Buyer purchased or acquired as a capital contribution all such Receivables on each such "Transfer Date." Subject to the terms and conditions hereof, each Transferor agrees to sell (without recourse except to the limited extent specifically provided herein) or contribute to Buyer on the Second Restatement Effective Date and on each Business Day thereafter (each such date, a "Transfer Date") until the Facility Termination Date, all Receivables sold or purportedly sold to such Transferor pursuant to the Sale Agreement on each such Transfer Date, and Buyer agrees to purchase or acquire as a capital contribution all such Receivables on each such Transfer Date. All such Transfers by a Transferor to Buyer shall collectively be evidenced by a certificate of assignment substantially in the form of Exhibit 2.01(a) (each, a "Receivables Assignment" and, collectively, the "Receivables Assignments"), and each Transferor and Buyer has previously executed and delivered a Receivables Assignment on or before the Second Restatement Effective Date.

(b) Determination of Sold Receivables. On and as of each Transfer Date, to the extent Receivables then owned by a Transferor (including all Receivables sold or purportedly sold to such Transferor pursuant to the Sale Agreement) have not been contributed to Buyer in accordance with Section 2.01(d), such Receivables shall be immediately sold to Buyer (each such Receivable sold, individually, a "Sold Receivable" and, collectively, the "Sold Receivables").

*Amended and Restated Receivables Transfer and Servicing Agreement*

(c) Payment of Sale Price. Subject to subparagraph (d) below, in consideration for each Sale of Sold Receivables hereunder, Buyer shall pay to each Transferor thereof on the Transfer Date therefor the applicable Sale Price therefor in Dollars in immediately available funds. All cash payments by Buyer under this Section 2.01(c) shall be effected by means of a wire transfer on the day when due to such account or accounts as such Transferor may designate from time to time.

(d) Determination of Contributed Receivables. Prior to the delivery of an Election Notice, on each Transfer Date on which Buyer cannot pay the Sale Price therefore in cash, the applicable Transferor shall identify Receivables then owned by it which have not been previously acquired by Buyer, and shall, unless it delivers an Election Notice on such date, contribute such Receivables as a capital contribution to the Buyer (each such contributed Receivable, individually, a “Contributed Receivable,” and collectively, the “Contributed Receivables”), to the extent Buyer cannot so pay the Sale Price therefor in cash. Notwithstanding the foregoing, the applicable Transferor shall not be obligated to make additional contributions to Buyer at any time. If on any Transfer Date such Transferor elects not to contribute Receivables to Buyer when the Buyer cannot pay the Sale Price therefore in cash, such Transferor shall deliver to Buyer not later than 5:00 p.m. (New York time) on the Business Day immediately preceding such Transfer Date a notice of election thereof (each such notice, an “Election Notice”).

(e) Ownership of Transferred Receivables. On and after each Transfer Date and after giving effect to the Transfers to be made on each such date, Buyer shall own the Transferred Receivables and no Transferor shall take any action inconsistent with such ownership nor shall any Transferor claim any ownership interest in such Transferred Receivables.

(f) Reconstruction of General Trial Balance. If at any time any Transferor fails to generate its General Trial Balance, Buyer shall have the right to reconstruct such General Trial Balance so that a determination of the Sold Receivables and Contributed Receivables can be made pursuant to Section 2.01(b). Each Transferor agrees to cooperate with such reconstruction, including by delivery to Buyer, upon Buyer’s request, of copies of all Records.

(g) Servicing of Receivables. So long as no Event of Servicer Termination shall have occurred and be continuing and no Successor Servicer has assumed the responsibilities and obligations of the Servicer pursuant to Section 9.02, the Servicer shall (i) conduct the servicing, administration and collection of the Transferred Receivables and shall take, or cause to be taken, all such actions as may be necessary or advisable to service, administer and collect the Transferred Receivables, all in accordance with (A) the terms of this Agreement, (B) customary and prudent servicing procedures for trade receivables of a similar type and (C) all applicable laws, rules and regulations, and (ii) hold all Contracts and other documents and incidents relating to the Transferred Receivables in trust for the benefit of Buyer, as the owner thereof, and for the sole purpose of facilitating the servicing of the Transferred Receivables in accordance with the terms of this Agreement. Buyer hereby instructs the Servicer, and the Servicer hereby acknowledges, that the Servicer shall hold all Contracts and other documents relating to such Transferred Receivables in trust for the benefit of the Buyer and the Servicer’s retention and possession of such Contracts and documents shall at all times be solely in a custodial capacity for the benefit of the Buyer and its assigns and pledgees.

*Amended and Restated Receivables Transfer and Servicing Agreement*

(h) Repurchases of Receivables. If an Originator is required to repurchase Receivables from a Transferor pursuant to Section 4.04 of the Sale Agreement, upon payment by such Originator to a Collection Account of the applicable repurchase price thereof (which repurchase price shall not be less than an amount equal to the Billed Amount of such Receivable minus Collections received in respect thereof), the Buyer shall convey all of its rights, title and interests in the Receivables being so repurchased free and clear of any Adverse Claim.

Section 2.02. Purchase and Sale. The parties hereto intend that each Transfer shall be absolute and shall constitute a purchase and sale or capital contribution, as applicable, and not a loan. The parties hereto intend that this Agreement shall constitute a “sale of accounts” or “sale of payment intangibles” (as such terms are used in Article 9 of the UCC) and therefor this Agreement is intended to create a “security interest” relating to a sale of accounts (and shall constitute a “security agreement” relating to a sale of accounts) within the meaning of Article 9 of the UCC. Pursuant to this Agreement each Transferor shall have assigned, conveyed and transferred to Buyer all of such Transferor’s right, title and interest in, to and under (i) the Transferred Receivables and any Receivables purported to be transferred hereunder, in each case, whether now owned or hereafter acquired by such Transferor, (ii) the Sale Agreement and (iii) the Originator Support Agreement.

Section 2.03. Transferors or Originators Remain Liable. It is expressly agreed by each Transferor that, anything herein to the contrary notwithstanding, such Transferor or the applicable Originator, as the case may be, shall remain liable to the Obligor (and any other party to the related Contract) under any and all of the Receivables originated by it and under the Contracts therefor to observe and perform all the conditions and obligations to be observed and performed by it thereunder. Buyer shall not have any obligation or liability to the Obligor or any other party to the related Contract under any such Receivables or Contracts by reason of or arising out of this Agreement or the assignment to the Buyer thereof or the receipt by Buyer of any payment relating thereto pursuant hereto. The exercise by Buyer of any of its rights under this Agreement shall not release such Transferor or the applicable Originator, as the case may be, from any of its respective duties or obligations under any such Receivables or Contracts. Buyer shall not be required or obligated in any manner to perform or fulfill any of the obligations of any Transferor or the applicable Originator, as the case may be, under or pursuant to any such Receivable or Contract, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any such Receivable or Contract, or to present or file any claims, or to take any action to collect or enforce any performance or the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

Section 2.04. Sale Price Credits. If on any day the Outstanding Balance of a Receivable is reduced or canceled as a result of any Dilution Factor then, in such event, the Buyer shall be entitled to a credit (each, a “Sale Price Credit”) against the Sale Price otherwise payable hereunder in an amount equal to the amount of such reduction or cancellation. If the Facility Termination Date has occurred or such Sale Price Credit exceeds the Sale Price of the Receivables being sold by the applicable Transferor on any such day, then such Transferor shall pay the remaining amount of such Sale Price Credit in cash promptly (and in any event within one (1) Business Day) thereafter.

*Amended and Restated Receivables Transfer and Servicing Agreement*

Section 2.05. Transferor's Agreements. Each Transferor hereby (a) assigns, transfers and conveys the benefits of the representations, warranties, covenants and all other agreements and undertakings of the related Originator made to such Transferor under the Sale Agreement to the Buyer hereunder; (b) acknowledges and agrees that the rights of such Transferor to require payment of a Rejected Amount from an Originator under the Sale Agreement may be enforced by the Buyer; (c) certifies that the Sale Agreement provides that the representations, warranties and covenants described in Sections 4.01, 4.03 and 4.04 thereof, the indemnification and payment provisions of Article V thereof and the provisions of Sections 4.03(k), 6.12, 6.14 and 6.15 thereof shall survive the sale of the Transferred Receivables (and undivided percentage ownership interests therein) and the termination of the Sale Agreement and this Agreement; (d) agrees that the rights and remedies of such Transferor under the Sale Agreement may be exercised by the Buyer as assignee of such Transferor; (e) assigns, transfers and conveys the benefits of the representations, warranties, covenants and all other agreements and undertakings of the Parent made to such Transferor under the Originator Support Agreement to the Buyer hereunder; and (f) agrees that the rights and remedies of such Transferor under the Originator Support Agreement may be exercised by the Buyer as assignee of such Transferor (or the Purchaser Agent as assignee of the Buyer).

### **ARTICLE III CONDITIONS PRECEDENT**

Section 3.01. [RESERVED].

Section 3.02. Conditions Precedent to all Transfers. Each Transfer hereunder shall be subject to satisfaction of the following further conditions precedent as of the Transfer Date therefor:

(a) (i) the Purchaser Agent shall not have declared the Facility Termination Date to have occurred following the occurrence of a Termination Event, and (ii) the Facility Termination Date shall not have otherwise automatically occurred, in either event, in accordance with Section 8.01 of the Purchase Agreement; and

(b) the Transferors shall have taken such other action, including delivery of approvals, consents, opinions, documents and instruments to Buyer as Buyer may reasonably request.

The acceptance by any Transferor of the Sale Price for any Sold Receivables and the contribution to Buyer by such Transferor of any Contributed Receivables on any Transfer Date shall be deemed to constitute, as of any such Transfer Date, a representation and warranty by such Transferor that the conditions precedent set forth in this Article III have been satisfied. Upon any such acceptance or contribution, title to the Transferred Receivables sold or contributed on such Transfer Date shall be vested absolutely in Buyer, whether or not such conditions were in fact so satisfied.

---

**ARTICLE IV  
REPRESENTATIONS, WARRANTIES AND COVENANTS**

Section 4.01. Representations and Warranties of the Transferors. To induce Buyer to purchase the Sold Receivables and to acquire the Contributed Receivables, each Transferor makes the following representations and warranties to Buyer as of the Closing Date, the Second Restatement Effective Date and, except to the extent otherwise expressly provided below, as of each Transfer Date, each of which shall survive the execution and delivery of this Agreement.

(a) Corporate Existence; Compliance with Law. Such Transferor (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (ii) is duly qualified to conduct business and is in good standing in each other jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to so qualify could not reasonably be expected to result in a Material Adverse Effect; (iii) has the requisite corporate power and authority and the legal right to own, pledge, mortgage or otherwise encumber and operate its properties, to lease the property it operates under lease, and to conduct its business, in each case, as now, heretofore and proposed to be conducted; (iv) has all licenses, permits, consents or approvals from or by, and has made all filings with, and has given all notices to, all Governmental Authorities having jurisdiction, to the extent required for such ownership, operation and conduct, except where the failure to do any of the foregoing could not reasonably be expected to result in a Material Adverse Effect; (v) is in compliance with its articles or certificate of incorporation and by-laws; and (vi) subject to specific representations set forth herein regarding ERISA, Environmental Laws, tax laws and other laws, is in compliance with all applicable provisions of law, except where the failure to so comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Jurisdiction of Organization; Executive Offices; Collateral Locations; Corporate Names; FEIN. Such Transferor is a registered organization of the type and is organized under the laws of the State set forth in Schedule 4.01(b) (as supplemented from time to time in compliance with Section 4.03(g)(vi)) and such Transferor's organizational identification number (if any), the current location of such Transferor's chief executive office, principal place of business, other offices, the warehouses and premises within which any records relating to the Receivables are stored or located, and the locations of its records concerning the Receivables are set forth in Schedule 4.01(b). During the five years prior to the Second Restatement Effective Date, except as set forth in Schedule 4.01(b), no Transferor has used any legal names. In addition, Schedule 4.01(b) lists the federal employer identification number of each Transferor as of the Second Restatement Effective Date. Each Transferor is a wholly owned Subsidiary of its Related Originator.

(c) Corporate Power, Authorization, Enforceable Obligations. The execution, delivery and performance by such Transferor of this Agreement and the other Related Documents to which it is a party and the creation and perfection of all Transfers provided for herein and therein and, solely with respect to clause (vii) below, the exercise by Buyer, or its assigns of any of its rights and remedies under any Related Document to which it is a party: (i) are within such Transferor's corporate power; (ii) have been duly authorized by all necessary or proper corporate and shareholder action; (iii) do not contravene any provision of such

*Amended and Restated Receivables Transfer and Servicing Agreement*

Transferor's articles or certificate of incorporation or by-laws; (iv) do not violate any law or regulation, or any order or decree of any court or Governmental Authority; (v) do not conflict with or result in the breach or termination of, constitute a default under or accelerate or permit the acceleration of any performance required by, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which such Transferor is a party or by which such Transferor or any of its property is bound; (vi) do not result in the creation or imposition of any Adverse Claim upon any of the property of such Transferor; and (vii) do not require the consent or approval of any Governmental Authority or any other Person, except those referred to in Section 3.01(b), all of which will have been duly obtained, made or complied with prior to the Second Restatement Effective Date. Each of the Related Documents to which any Transferor is a party have been duly executed and delivered by such Transferor and on the Second Restatement Effective Date each such Related Document shall then constitute a legal, valid and binding obligation of the applicable Transferor, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium or similar laws of general applicability relating to or limiting creditors' rights generally or by general equity principles.

(d) No Litigation. No Litigation is now pending or, to the knowledge of such Transferor, threatened in writing against such Transferor or any Subsidiary of such Transferor that (i) challenges such Transferor's right or power to enter into or perform any of its obligations under the Related Documents to which it is a party, or the validity or enforceability of any Related Document or any action taken thereunder, (ii) seeks to prevent the Transfer of any Receivable or the consummation of any of the transactions contemplated under this Agreement or the other Related Documents or (iii) is reasonably likely to be adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 4.01(d), as of the Second Restatement Effective Date there is no Litigation pending or, to the knowledge of such Transferor, threatened in writing that seeks damages in excess of \$100,000,000.00 or injunctive relief against such Transferor or any Subsidiary of such Transferor or alleges criminal misconduct by such Transferor or any Subsidiary of such Transferor.

(e) Solvency. After giving effect to (i) the transactions contemplated by this Agreement and the other Related Documents and (ii) the payment and accrual of all transaction costs in connection with the foregoing, such Transferor is and will be Solvent. After giving effect to the sale and contribution of Transferred Receivables and other payments and transactions contemplated on such Transfer Date, such Transferor is and will be Solvent.

(f) Material Adverse Effect. Since the date of its formation, (i) such Transferor has not incurred any obligations, contingent or non-contingent liabilities, liabilities for Charges, long-term leases or unusual forward or long-term commitments other than (x) its obligations under the Related Documents and (y) obligations, liabilities and commitments that, alone or in the aggregate, could reasonably be expected to have a Material Adverse Effect, (ii) no contract, lease or other agreement or instrument has been entered into by such Transferor or has become binding upon such Transferor's assets and no law or regulation applicable to such Transferor has been adopted that has had or could reasonably be expected to have a Material Adverse Effect and (iii) such Transferor is not in default and no third party is, to such Transferor's actual knowledge, in material default under any contract, lease or other agreement or instrument to which such

Transferor is a party. Since December 31, 2012, except as has been previously disclosed in any Originator's SEC filings on or prior to the Second Restatement Effective Date, no event has occurred that alone or together with other events could reasonably be expected to have a Material Adverse Effect.

(g) Ownership of Receivables; Liens. Such Transferor owns each Receivable originated or acquired by it free and clear of any Adverse Claim (other than (1) Permitted Encumbrances and (2) security interests which shall be immediately and automatically released upon the transfer of such Receivable hereunder) and, from and after each Transfer Date, Buyer will acquire valid and properly perfected title to and the sole record and beneficial ownership interest in each Transferred Receivable purchased or otherwise acquired on such date, free and clear of any Adverse Claim or restrictions on transferability (other than Permitted Encumbrances). Such Transferor has received all assignments, bills of sale and other documents, and has duly effected all recordings, filings and other actions necessary to establish, protect and perfect such Transferor's right, title and interest in and to the Receivables originated or acquired by it and its other properties and assets. Such Transferor has rights in and full power to transfer its Receivables hereunder. No effective financing statements or other similar instruments are of record in any filing office listing such Transferor as debtor and purporting to cover the Transferred Receivables except those filed in favor of the Buyer in connection with this Agreement and those relating to security interests that shall be immediately and automatically released with respect to a Transferred Receivable upon its Transfer hereunder.

(h) Taxes. All material tax returns, reports and statements, including information returns, required by any Governmental Authority to be filed by such Transferor or any other member of the Parent Group have been filed with the appropriate Governmental Authority and all Charges have been paid prior to the date on which any fine, penalty, interest or late charge may be added thereto for nonpayment thereof (or any such fine, penalty, interest, late charge or loss has been paid), excluding (x) in the case of any member of the Parent Group other than a Transferor, Charges that individually or in the aggregate could not reasonably be expected to result in a Material Adverse Effect and (y) charges or other amounts being contested in accordance with Section 4.03(k). Proper and accurate amounts have been withheld by such Transferor and each such member from its respective employees for all periods in full and complete compliance with all applicable federal, state, provincial, local and foreign laws and such withholdings have been timely paid to the respective Governmental Authorities, except in the case of any member of the Parent Group other than a Transferor where the failure to so comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Schedule 4.01(h) sets forth as of the Second Restatement Effective Date (i) those taxable years for which such Transferor's or any such member's tax returns are currently being audited by the IRS or any other applicable Governmental Authority and (ii) any assessments or threatened assessments in connection with such audit or otherwise currently outstanding. Neither such Transferor nor any such member and their respective predecessors are liable for any Charges: (A) under any agreement (including any tax sharing agreements) or (B) to the best of such Transferor's knowledge, as a transferee, except in each of (A) and (B), in the case of any member of the Parent Group other than a Transferor, where such liability, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. As of the Second Restatement Effective Date, such Transferor has not agreed or been requested to make any adjustment under IRC Section 481(a), by reason of a change in accounting method or otherwise, that would have a Material Adverse Effect.

*Amended and Restated Receivables Transfer and Servicing Agreement*

(i) Intellectual Property. As of the Second Restatement Effective Date, such Transferor owns or has rights to use (x) all intellectual property relating to the servicing and administration of the Receivables and the maintenance of Records with respect thereto and (y) all intellectual property necessary to continue to conduct its business as now or heretofore conducted by it or proposed to be conducted by it, except, in the case of this clause (y), where the failure to so own or have, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Such Transferor conducts its business and affairs without infringement of or interference with any intellectual property of any other Person, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. As of the Second Restatement Effective Date, except as set forth in Schedule 4.01(i), such Transferor is not aware of any material infringement or claim of infringement by others of any material intellectual property of such Transferor that is reasonably likely to be adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect. No license or approval is required for Buyer or its assignee (including the Purchaser Agent or any Successor Servicer) to use any programs used by such Transferor in the servicing of the Receivables other than those which have been obtained and are in full force and effect.

(j) Full Disclosure. All information (other than projections and other forward looking information and information of a general economic or industry specific nature) contained in this Agreement, any of the other Related Documents, or any other written statement or information furnished by or on behalf of such Transferor to Buyer relating to this Agreement, the Transferred Receivables or any of the other Related Documents, in each case, taken as a whole, is true and accurate in every material respect, and none of this Agreement, any of the other Related Documents, or any other written statement or information furnished by or on behalf of such Transferor to Buyer relating to this Agreement or any of the other Related Documents, in each case, taken as a whole, is misleading as a result of the failure to include therein a material fact. All information contained in this Agreement, any of the other Related Documents, or any written statement furnished to Buyer has been prepared in good faith by management of such Transferor, as the case may be, with the exercise of reasonable diligence.

(k) Notices to Obligors. Each Obligor of Transferred Receivables has been notified, in each invoice sent to such Obligor with respect to such Receivable that all payments with respect to such Receivables are to be made by remitting payment to a Lockbox or a Collection Account.

(l) ERISA. Such Transferor and its respective ERISA Affiliates are in compliance with ERISA, except where the failure to so comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and have not incurred and do not expect to incur any liabilities (except for timely paid premium payments arising in the ordinary course of business) under Title IV of ERISA.

(m) Brokers. No broker or finder acting on behalf of such Transferor was employed or utilized in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby and such Transferor does not have any obligation to any Person in respect of any finder's or brokerage fees in connection herewith or therewith.

(n) Margin Regulations. Such Transferor is not engaged, nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose of “purchasing” or “carrying” any “margin security” as such terms are defined in Regulations T, U or X of the Federal Reserve Board as now and from time to time hereafter in effect (such securities being referred to herein as “Margin Stock”). Such Transferor does not own any Margin Stock, and no portion of the proceeds of the Sale Price from any Sale will be used, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any Debt that was originally incurred to purchase or carry any Margin Stock or for any other purpose that might cause any portion of such proceeds to be considered a “purpose credit” within the meaning of Regulations T, U or X of the Federal Reserve Board. Such Transferor will not take or permit to be taken any action that might cause any Related Document to violate any regulation of the Federal Reserve Board.

(o) Nonapplicability of Bulk Sales Laws. No transaction contemplated by this Agreement or any of the other Related Documents requires compliance with any bulk sales act or similar law.

(p) Investment Company Act Exemptions. Each purchase of Transferred Receivables under this Agreement constitutes a purchase or other acquisition of notes, drafts, acceptances, open accounts receivable or other obligations representing part or all of the sales price of merchandise, insurance or services within the meaning of Section 3(c)(5) of the Investment Company Act.

(q) Government Regulation. Such Transferor is not an “investment company” or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company,” as such terms are defined in the Investment Company Act. Such Transferor is not subject to regulation under the Federal Power Act, or any other federal or state statute that restricts or limits its ability to incur Debt or to perform its obligations hereunder or under any other Related Document. The purchase or acquisition of the Transferred Receivables by Buyer hereunder, the application of the Sale Price therefor and the consummation of the transactions contemplated by this Agreement and the other Related Documents will not violate any provision of any such statute or any rule, regulation or order issued by the Securities and Exchange Commission.

(r) Books and Records; Minutes. The by-laws or the certificate or articles of incorporation of such Transferor require it to maintain (i) books and records of account and (ii) minutes of the meetings and other proceedings of its Stockholders and board of directors (or an analogous governing body).

(s) Deposit and Disbursement Accounts. Schedule 4.01(s), as updated from time to time by written notice to the Purchaser Agent, lists all banks and other financial institutions at which such Transferor or the Servicer maintains deposit accounts established for the receipt of collections on Receivables, and such schedule correctly identifies the name, address and telephone number of each depository, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

(t) Representations and Warranties in Other Related Documents. Each of the representations and warranties of such Transferor contained in the Related Documents (other

than this Agreement) is true and correct in all material respects (or, in the case of any such representation or warranty that is expressly qualified by a materiality standard or contains any carve-out or exception based on a Material Adverse Effect by its express terms, in all respects) and such Transferor hereby makes each such representation and warranty to, and for the benefit of, the Buyer as if the same were set forth in full herein. Such Transferor consents to the assignment of Buyer's rights with respect to all such representations and warranties to the Purchaser Agent and the Purchasers (and their respective successors and assigns) pursuant to the Purchase Agreement as more fully described in Section 6.03 below.

(u) Receivables . With respect to each Transferred Receivable acquired by the Buyer from a Transferor hereunder:

(i) Each Transferred Receivable included in any Investment Base Certificate, Monthly Report, Weekly Report or Daily Report, as applicable, as an Eligible Receivable, as of the applicable Transfer Date therefor, satisfied the criteria for an Eligible Receivable;

(ii) immediately prior to its transfer to Buyer, such Receivable was owned by the applicable Transferor thereof free and clear of any Adverse Claim (other than (1) Permitted Encumbrances and (2) security interests which shall be immediately and automatically released upon the transfer of such Receivable), and such Transferor had the full right, power and authority to sell, contribute, assign, transfer and pledge its interest therein as contemplated under this Agreement and the other Related Documents and, upon such Transfer, Buyer will acquire valid and properly perfected title to and the sole legal and beneficial ownership interest in such Receivable, free and clear of any Adverse Claim (other than Permitted Encumbrances) and, following such Transfer, such Receivable will not be subject to any Adverse Claim (other than Permitted Encumbrances) as a result of any action or inaction on the part of such Transferor;

(iii) the Transfer of each such Receivable pursuant to this Agreement and the Receivables Assignment executed by the applicable Transferor thereof constitutes, as applicable, a valid sale, contribution, transfer, assignment, setover and conveyance to Buyer of all right, title and interest of such Transferor in and to such Receivable;

(iv) the applicable Transferor has no knowledge of any fact (including Dilution Factors and any defaults by the Obligor thereunder on any other Receivable) that would cause it to expect that any payments on such Receivable will not be paid in full when due or to expect any other Material Adverse Effect with respect to such Receivable;

(v) each Transferred Receivable was purchased by or contributed to the applicable Transferor on the relevant Transfer Date pursuant to the Sale Agreement; and

(vi) such Transferor shall have purchased such Receivable from the applicable Originator for cash consideration pursuant to Section 2.01 of the Sale Agreement, or shall have received each such Receivable as a contribution to the capital of such Transferor, in each case in an amount that constitutes fair consideration and reasonably equivalent value therefor and no Sale of such Receivable (if any) has been made for or on account of an antecedent debt owed by any Originator to any Transferor, and no such Sale is or may be avoidable or subject to avoidance under any bankruptcy laws, rules or regulations.

*Amended and Restated Receivables Transfer and Servicing Agreement*

(v) Fair Value. With respect to each Transferred Receivable acquired by the Buyer hereunder, (i) the consideration received from the Buyer in respect of such Transferred Receivable represents adequate consideration and fair and reasonably equivalent value for such Transferred Receivable as of the applicable Transfer Date and (ii) such consideration is not less than the fair market value of such Transferred Receivables, in each case, as of the applicable Transfer Date.

(w) Nonconsolidation. Such Transferor is operated in such a manner that the separate corporate existence of such Transferor, on the one hand, and any member of the Parent Group, on the other hand, would not be disregarded in the event of the bankruptcy or insolvency of any member of the Parent Group and, without limiting the generality of the foregoing:

(i) such Transferor is a limited purpose limited liability company whose activities are restricted in its limited liability company agreement to those activities expressly permitted hereunder and under the other Related Documents and such Transferor has not engaged, and does not presently engage, in any business or other activity other than those activities expressly permitted hereunder and under the other Related Documents, nor has such Transferor entered into any agreement other than this Agreement, the other Related Documents to which it is a party and, with the prior written consent of the Purchaser Agent, any other agreement necessary to carry out more effectively the provisions and purposes hereof or thereof;

(ii) such Transferor has duly appointed a board of managers and its business is managed solely by its own officers and managers, each of whom when acting for such Transferor shall be acting solely in his or her capacity as an officer or manager of such Transferor and not as an officer, manager, employee or agent of any member of the Parent Group;

(iii) (A) such Transferor shall compensate all employees (if any), consultants and agents directly or indirectly through reimbursement of the Parent, from its own funds, for services provided to such Transferor by such employees (if any), consultants and agents and, to the extent any employee (if any), consultant or agent of such Transferor is also an employee, consultant or agent of such member of the Parent Group on a basis which reflects the respective services rendered to such Transferor and such member of the Parent Group and (B) such Transferor shall not have any employees;

(iv) such Transferor shall pay its own incidental administrative costs and expenses from its own funds, and shall allocate all other shared overhead expenses (including, without limitation, telephone and other utility charges, the services of shared consultants and agents, and reasonable legal and auditing expenses), and other items of cost and expense shared between such Transferor and any member of the Parent Group, on the basis of actual use to the extent practicable and, to the extent such allocation is not practicable, on a basis reasonably related to actual use or the value of services rendered; except as otherwise expressly permitted hereunder, under the other Related Documents

---

and under such Transferor's organizational documents, no member of the Parent Group (A) pays such Transferor's expenses, (B) guarantees such Transferor's obligations, or (C) advances funds to such Transferor for the payment of expenses or otherwise;

(v) other than the purchase and acceptance through capital contribution of Transferred Receivables pursuant to this Agreement, the payment of distributions and the return of capital to its members, such Transferor engages and has engaged in no intercorporate transactions with any member of the Parent Group;

(vi) such Transferor maintains records and books of account separate from that of each member of the Parent Group, holds regular meetings of its board of managers and otherwise observes corporate formalities;

(vii) (A) the financial statements (other than consolidated financial statements) and books and records of such Transferor and each member of the Parent Group reflect the separate existence of such Transferor and (B) the consolidated financial statements of the Parent Group shall contain disclosure to the effect that such Transferor's assets are not available to the creditors of any member of the Parent Group;

(viii) (A) such Transferor maintains its assets separately from the assets of each member of the Parent Group (including through the maintenance of separate bank accounts and except for any Records to the extent necessary to assist the Servicer in connection with the servicing of the Transferred Receivables), (B) such Transferor's funds (including all money, checks and other cash proceeds) and assets, and records relating thereto, have not been and are not commingled with those of any member of the Parent Group and (C) the separate creditors of such Transferor will be entitled, on the winding-up of such Transferor, to be satisfied out of such Transferor's assets prior to any value in such Transferor becoming available to the Member;

(ix) all business correspondence and other communications of such Transferor are conducted in such Transferor's own name;

(x) such Transferor shall respond to any inquiries with respect to ownership of a Transferred Receivable by stating that such Transferred Receivable has been sold, and assigned to the Purchaser Agent for the benefit of the Purchasers;

(xi) such Transferor does not act as agent for any member of the Parent Group, but instead presents itself to the public as a legal entity separate from each such member and independently engaged in the business of purchasing and financing Receivables;

(xii) such Transferor maintains at least one independent manager who (A) is not a Stockholder, director, officer, employee or associate, or any relative of the foregoing, of any member of the Parent Group (other than the Buyer or any Transferor), all as provided in its certificate of incorporation, (B) has (1) prior experience as an independent manager for an entity whose organizational documents required the unanimous consent of all independent managers thereof before such corporation could consent to the institution of bankruptcy or insolvency proceedings against it or could file

a petition seeking relief under any applicable federal or state law relating to bankruptcy and (2) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management, independent manager services or placement services to issuers of securitization or structured finance instruments, agreements or securities, and (C) is otherwise acceptable to the Purchaser Agent, and the retention arrangement with such independent managers requires them to consider the interest of such Transferor;

(xiii) the limited liability company agreement of such Transferor requires the affirmative vote of each independent manager before a voluntary petition under Section 301 of the Bankruptcy Code may be filed by such Transferor;

(xiv) such Transferor shall maintain (1) correct and complete books and records of account and (2) minutes of the meetings and other proceedings of its members and board of managers;

(xv) such Transferor shall not hold out its credit as being available to satisfy obligations of others;

(xvi) such Transferor shall not acquire obligations or Stock of any member of the Parent Group;

(xvii) such Transferor shall correct any known misunderstanding regarding its separate identity; and

(xviii) such Transferor shall maintain adequate capital in light of its contemplated business operations.

(x) Supplementary Representations.

(i) Receivables; Accounts.

(A) Each Receivable constitutes an “account” within the meaning of the applicable UCC.

(B) Each Account constitutes a “deposit account” within the meaning of the applicable UCC.

(ii) Title. Immediately prior to giving effect to the transactions contemplated hereunder, the Transferors own and have good and marketable title to the Receivables, the Sale Agreement, the Originator Support Agreement and the Collections free and clear of any Adverse Claim (other than (1) Permitted Encumbrances, (2) the transfer of the Transferred Receivables by the Transferors to the Buyer pursuant to this Agreement and (3) security interests which shall be immediately and automatically released upon the transfer of the Receivables hereunder). The Agreement transfers full ownership of the Transferred Receivables, the Sale Agreement, the Originator Support Agreement and the Collections to the Buyer, which interest is prior to all other Adverse Claims and is enforceable as such as against any creditors of and purchasers from the Transferors.

*Amended and Restated Receivables Transfer and Servicing Agreement*

---

(iii) Perfection. On or prior to the Second Restatement Effective Date, the Transferors have caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law and entered into Account Agreements in order to perfect the sale of the Transferred Receivables from the Transferors to the Buyer pursuant to this Agreement.

(iv) Priority.

(A) Other than (1) Permitted Encumbrances, (2) the transfer of the Transferred Receivables by the Transferors to the Buyer pursuant to this Agreement and (3) security interests which shall be immediately and automatically released upon the transfer of the Receivables hereunder, no Transferor has pledged, assigned, sold, conveyed, or otherwise granted a security interest in any of the Receivables, the Sale Agreement or the Originator Support Agreement to any other Person.

(B) No Transferor has authorized, or aware of, any filing of any financing statement against any Transferor that includes a description of collateral covering the Receivables or all other assets transferred to the Buyer hereunder, other than any financing statement filed pursuant to this Agreement and the Purchase Agreement, financing statements that have been validly terminated on or prior to the date hereof and those relating to security interests that shall be immediately and automatically released with respect to a Transferred Receivable upon the Transfer thereof hereunder.

(C) No Transferor is aware of any judgment, ERISA or tax lien filings against any Transferor (other than any judgment lien that does not attach to the Receivables and which constitutes a Permitted Encumbrance).

(y) Survival of Supplemental Representations. Notwithstanding any other provision of this Agreement or any other Related Document, the representations contained in Section 4.01(x) shall be continuing, and remain in full force and effect until the Termination Date.

The representations and warranties described in this Section 4.01 shall survive the Transfer of the Transferred Receivables to Buyer, any subsequent assignment of the Transferred Receivables by Buyer, and the termination of this Agreement and the other Related Documents and shall continue until the indefeasible payment in full of all Transferred Receivables.

*Amended and Restated Receivables Transfer and Servicing Agreement*

---

#### Section 4.02. Representations and Warranties of the Servicer.

The Servicer makes the following representations and warranties to Buyer as of the Closing Date, the Second Restatement Effective Date and, except to the extent otherwise expressly provided below, as of each Transfer Date, each of which shall survive the execution and delivery of this Agreement.

(a) Corporate Existence; Compliance with Law. The Servicer (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (ii) is duly qualified to conduct business and is in good standing in each other jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to so qualify could not reasonably be expected to result in a Material Adverse Effect; (iii) has the requisite corporate power and authority and the legal right to own, pledge, mortgage or otherwise encumber and operate its properties, to lease the property it operates under lease, and to conduct its business, in each case, as now, heretofore and proposed to be conducted; (iv) has all licenses, permits, consents or approvals from or by, and has made all filings with, and has given all notices to, all Governmental Authorities having jurisdiction, to the extent required for such ownership, operation and conduct, except where the failure to do any of the foregoing could not reasonably be expected to result in a Material Adverse Effect; (v) is in compliance with its articles or certificate of incorporation and by-laws; and (vi) is in compliance with all applicable provisions of law, except where the failure to so comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Corporate Power, Authorization, Enforceable Obligations. The execution, delivery and performance by the Servicer of this Agreement and the other Related Documents to which it is a party and, solely with respect to clause (vii) below, the exercise by Buyer, or its assigns of any of its rights and remedies under any Related Document to which it is a party: (i) are within the Servicer's corporate power; (ii) have been duly authorized by all necessary or proper corporate and shareholder action; (iii) do not contravene any provision of the Servicer's articles or certificate of incorporation or by-laws; (iv) do not violate any law or regulation, or any order or decree of any court or Governmental Authority; (v) do not conflict with or result in the breach or termination of, constitute a default under or accelerate or permit the acceleration of any performance required by, any material indenture, mortgage, deed of trust, lease, agreement or other instrument to which the Servicer is a party or by which the Servicer or any of its property is bound; (vi) do not result in the creation or imposition of any Adverse Claim upon any of the property of the Servicer; and (vii) do not require the consent or approval of any Governmental Authority or any other Person. Each of the Related Documents to which the Servicer is a party have been duly executed and delivered by the Servicer and on the Second Restatement Effective Date each such Related Document shall then constitute a legal, valid and binding obligation of the Servicer, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium or similar laws of general applicability relating to or limiting creditors' rights generally or by general equity principles.

(c) No Litigation. No Litigation is now pending or, to the knowledge of the Servicer, threatened in writing against the Servicer or any Subsidiary of the Servicer that (i) challenges the Servicer's right or power to enter into or perform any of its obligations under the Related Documents to which it is a party, or the validity or enforceability of any Related Document or any action taken thereunder, (ii) seeks to prevent the consummation of any of the transactions contemplated under this Agreement or the other Related Documents or (iii) is reasonably likely to be adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 4.02(c), as of the Second Restatement Effective Date there is no Litigation pending or, to the knowledge of the Servicer, threatened in writing that either (a) seeks damages in excess of \$100,000,000.00 against the Servicer or any

---

Subsidiary of the Servicer or (b) alleges criminal misconduct by the Servicer or any Subsidiary of the Servicer and which, in the case of this cause (b) only, could reasonably be expected to have a Material Adverse Effect.

(d) Material Adverse Effect. Since December 31, 2012, except as has been previously disclosed in the Servicer's SEC Filings on or prior to the Second Restatement Effective Date, (i) the Servicer has not incurred any obligations, contingent or non-contingent liabilities, liabilities for Charges, long-term leases or unusual forward or long-term commitments other than (x) its obligations under the Related Documents and (y) obligations, liabilities and commitments that, alone or in the aggregate, could reasonably be expected to have a Material Adverse Effect, (ii) no contract, lease or other agreement or instrument has been entered into by the Servicer or has become binding upon the Servicer's assets and no law or regulation applicable to the Servicer has been adopted that has had or could reasonably be expected to have a Material Adverse Effect and (iii) the Servicer is not in default that could reasonably be expected to have a Material Adverse Effect and no third party is, to the Servicer's actual knowledge, in default that could reasonably be expected to have a Material Adverse Effect under any contract, lease or other agreement or instrument to which the Servicer is a party. Since December 31, 2012, except as has been previously disclosed in the Servicer's SEC Filings on or prior to the Second Restatement Effective Date, no event has occurred that alone or together with other events could reasonably be expected to have a Material Adverse Effect.

(e) Intellectual Property. As of the Second Restatement Effective Date, the Servicer owns or has rights to use (x) all intellectual property relating to the servicing and administration of the Receivables and the maintenance of Records with respect thereto and (y) all intellectual property necessary to continue to conduct its business as now or heretofore conducted by it or proposed to be conducted by it, except, in the case of this clause (y), where the failure to so own or have, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Servicer conducts its business and affairs without infringement of or interference with any intellectual property of any other Person, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. As of the Second Restatement Effective Date, the Servicer is not aware of any material infringement or claim of infringement by others of any material intellectual property of the Servicer that is reasonably likely to be adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect. No license or approval is required for Buyer or its assignee (including the Purchaser Agent or any Successor Servicer) to use any programs used by the Servicer in the servicing of the Receivables other than those which have been obtained and are in full force and effect.

(f) Full Disclosure. All information (other than projections and other forward looking information and information of a general economic or industry specific nature) contained in this Agreement, any of the other Related Documents, or any other written statement or information furnished by or on behalf of such the Servicer to Buyer relating to this Agreement, the Transferred Receivables or any of the other Related Documents, in each case, taken as a whole, is true and accurate in every material respect, and none of this Agreement, any of the other Related Documents, or any other written statement or information furnished by or on behalf of the Servicer to Buyer relating to this Agreement or any of the other Related Documents, in each case, taken as a whole, is misleading as a result of the failure to include

*Amended and Restated Receivables Transfer and Servicing Agreement*

therein a material fact. All information contained in this Agreement, any of the other Related Documents, or any written statement furnished to Buyer by the Servicer has been prepared in good faith by management of the Servicer, as the case may be, with the exercise of reasonable diligence.

(g) Notices to Obligors. Each Obligor of Transferred Receivables has been notified, in each invoice sent to such Obligor by the Servicer with respect to such Receivable that all payments with respect to such Receivables are to be made by remitting payment to a Lockbox or a Collection Account.

(h) Deposit and Disbursement Accounts. Schedule 4.01(s), as updated from time to time by written notice to the Purchaser Agent, lists all banks and other financial institutions at which any Transferor or the Servicer maintains deposit accounts established for the receipt of collections on Receivables, and such schedule correctly identifies the name, address and telephone number of each depository, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

(i) No Event of Servicer Termination. No Event of Servicer Termination or Incipient Servicer Termination Event has occurred and is continuing.

Section 4.03. Affirmative Covenants of the Transferors. Each Transferor covenants and agrees that, unless otherwise consented to by Buyer and the Purchaser Agent, from and after the Closing Date and until the Termination Date:

(a) Offices and Records. Such Transferor shall maintain its jurisdiction of organization, principal place of business and chief executive office and the office at which it keeps its Records at the respective locations specified in Schedule 4.01(b) (as supplemented from time to time in compliance with Section 4.03(g)(vi)). The Transferor shall at its own cost and expense, for not less than three years from the date on which each Transferred Receivable was originated, or for such longer period as may be required by law, maintain adequate Records with respect to such Transferred Receivable, including records of all payments received, credits granted and merchandise returned with respect thereto.

(b) Access. Such Transferor shall, at its own expense (provided such Transferor shall only be required to pay for such visits two (2) times a year so long as no Incipient Termination Event or Termination Event shall have occurred and be continuing), during normal business hours, from time to time upon one Business Day's prior notice and as frequently as Buyer or the Servicer determines to be appropriate: (i) provide Buyer, the Servicer and any of their respective officers, employees, agents and representatives access to its properties (including properties of such Transferor utilized in connection with the collection, processing or servicing of the Transferred Receivables) and facilities, advisors and employees (including officers) of such Transferor, (ii) permit Buyer and the Servicer and any of their respective officers, employees, agents and representatives to inspect, audit and make extracts from such Transferor's books and records, including all Records maintained by such Transferor, (iii) permit Buyer, the Servicer and their respective officers, employees, agents and representatives, to inspect, review and evaluate the Transferred Receivables, and (iv) permit Buyer, the Servicer and their respective officers, employees, agents and representatives to discuss matters relating to the Transferred

Receivables or such Transferor's performance under this Agreement or the affairs, finances and accounts of such Transferor with any of its officers, directors, employees, representatives or agents (in each case, with those Persons having knowledge of such matters) and with its independent certified public accountants. If an Incipient Termination Event or a Termination Event shall have occurred and be continuing, or the Buyer, in good faith, notifies any Transferor that an Incipient Termination Event or a Termination Event may have occurred, is imminent or deems its rights or interests in the Transferred Receivables insecure, such Transferor shall provide such access at all times and without advance notice and shall provide Buyer and the Servicer with access to its suppliers and customers. Such Transferor shall make available to Buyer and the Servicer and their respective counsel, as quickly as is possible under the circumstances, originals or copies of all books and records, including Records maintained by such Transferor, as Buyer or the Servicer may reasonably request. Such Transferor shall deliver any document or instrument reasonably necessary for Buyer or the Servicer, as they may from time to time request, to obtain records from any service bureau or other Person that maintains records for such Transferor, and shall maintain duplicate records or supporting documentation on media, including computer tapes and discs owned by such Transferor.

(c) Communication with Accountants. Provided that the Buyer gives reasonable prior notice to the applicable Transferor and gives the applicable Transferor an opportunity to participate in such discussions, each Transferor authorizes Buyer and the Servicer and their designated representatives to communicate directly with its independent certified public accountants, and authorizes and, if requested by Buyer or Servicer, shall instruct those accountants to disclose and make available to Buyer, the Servicer and their designated representatives, any and all financial statements and other supporting financial documents, schedules and information relating to such Transferor (including copies of any issued management letters) with respect to the business, financial condition and other affairs of such Transferor. Such Transferor agrees to render to Buyer and the Servicer at such Transferor's own cost and expense, such clerical and other assistance as may be reasonably requested with regard to the foregoing. If any Termination Event shall have occurred and be continuing, such Transferor shall, promptly upon request therefor, deliver to Buyer or its designee all Records reflecting activity through the close of business on the Business Day immediately preceding the date of such request.

(d) Compliance With Credit and Collection Policies. Such Transferor shall comply with the Credit and Collection Policies applicable to each Transferred Receivable and the Contracts therefor, and with the terms of such Receivables and Contracts, except any failure to comply which could not reasonably be expected to impair the validity, collectibility or enforceability of such Transferred Receivable or otherwise result in a Material Adverse Effect.

(e) Assignment. Such Transferor agrees that, to the extent permitted under the Purchase Agreement, Buyer may assign all of its right, title and interest in, to and under the Transferred Receivables and this Agreement, including its right to exercise the remedies set forth in Section 4.05. Such Transferor agrees that, upon any such assignment, the assignee thereof . may enforce directly, without joinder of Buyer, all of the obligations of such Transferor hereunder, including any obligations of such Transferor set forth in Sections 4.05, 5.01 and 6.14 and that such assignees are third party beneficiaries of the Buyer's rights hereunder.

(f) Compliance with Agreements and Applicable Laws. Such Transferor shall perform each of its obligations under this Agreement and the other Related Documents and comply with all federal, state, provincial and local laws and regulations applicable to it and the Receivables, including those relating to truth in lending, retail installment sales, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices, privacy, licensing, securities laws, margin regulations, taxation, ERISA and labor matters and environmental laws and environmental permits, except where the failure to so comply could not reasonably be expected to result in a Material Adverse Effect. Such Transferor shall pay all Charges, including any stamp duties, which may be imposed as a result of the transactions contemplated by this Agreement and the other Related Documents, except to the extent such Charges are being contested in accordance with Section 4.01(h).

(g) Maintenance of Existence and Conduct of Business. Such Transferor shall: (i) do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and its rights and franchises; (ii) continue to conduct its business substantially as now conducted or as otherwise permitted hereunder and in accordance with (x) the terms of its certificate or articles of incorporation and by-laws and (y) the assumptions set forth in each opinion letter of Weil, Gotshal & Manges LLP or other outside counsel to the Seller delivered pursuant to the Schedule of Documents with respect to issues of substantive consolidation and true sale; (iii) at all times maintain, preserve and protect all of its assets and properties which are necessary in the conduct of its business, and keep the same in good repair, working order and condition in all material respects (taking into consideration ordinary wear and tear) and from time to time make, or cause to be made, all necessary or appropriate repairs, replacements and improvements thereto consistent with industry practices; (iv) at all times maintain all licenses, permits, charters and registrations, required for the conduct of its business, except to the extent that a failure to maintain any of the same could not reasonably be expected to result in a Material Adverse Effect; (v) transact business only in such corporate, legal and trade names as are set forth in Schedule 4.02(g) or, such other corporate, legal or trade names as to which such Originator complies with clause (vi) below; and (vi) (x) furnish to the Buyer and Purchaser Agent notice of, and take all actions necessary to maintain the perfection and priority of the Buyer's security interest with respect to Transferred Receivables sold or purportedly sold by such Transferor hereunder, including the filing of UCC financing statements or financing statement amendments, any change in such Transferor's legal name, not later than 10 days (or such shorter period as may be agreed to by the Purchaser Agent) prior to the effectiveness of such change and (y) furnish to the Buyer and Purchaser Agent notice of, and take all action requested by the Related Buyer pursuant to Section 6.13 with respect to the Transferred Receivables sold or purportedly sold by such Transferor hereunder in light of such change, any change in the principal place of business or chief executive office of such Transferor or the office at which it keeps its Records, on or prior to the later to occur of (I) 30 days following the occurrence of such change and (II) the earlier of the date of the required delivery of the Officer's Certificate pursuant to paragraph (d) of Annex 5.02(a) of the Purchase Agreement following such change and the date which is 45 days after the end of the most recently ended fiscal quarter following such change. To the extent reasonably practicable, no party to this Agreement will amend any UCC financing statement filed in connection herewith without the prior approval of the Purchaser Agent.

*Amended and Restated Receivables Transfer and Servicing Agreement*

(h) Notice of Material Event. Such Transferor shall promptly inform Buyer in writing of the occurrence of any of the following, in each case setting forth the details thereof, any notices or other correspondence relating thereto, and what action, if any, such Transferor proposes to take with respect thereto:

(i) any Litigation commenced or threatened in writing against such Transferor or any Subsidiary of such Transferor or with respect to or in connection with all or any portion of the Transferred Receivables that (A) seeks damages or penalties in an uninsured amount in excess of \$100,000,000.00 in the aggregate, (B) seeks to enjoin or otherwise prevent consummation of, or to obtain relief as a result of, the transactions contemplated by this Agreement, (C) is asserted or instituted against any Plan, its fiduciaries (in their capacity as a fiduciary of any such Plan) or its assets or against such Transferor or any Subsidiary of such Transferor or any of their respective ERISA Affiliates in connection with any Plan, and in each case could reasonably be expected to have a Material Adverse Effect, (D) alleges criminal misconduct by such Transferor or any Subsidiary of such Transferor and in each case could reasonably be expected to have a Material Adverse Effect, or (E) would reasonably be expected to be determined adversely and, if determined adversely, could reasonably be expected to have a Material Adverse Effect;

(ii) the commencement of a case or proceeding by or against such Transferor or any Subsidiary of such Transferor seeking a decree or order in respect of such Transferor or such Subsidiary (A) under the Bankruptcy Code or any other applicable federal, state, provincial or foreign bankruptcy or other similar law, (B) appointing a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for such Transferor or such Subsidiary or for any substantial part of such Person's assets, or (C) ordering the winding-up or liquidation of the affairs of such Transferor or any Subsidiary of such Transferor;

(iii) the receipt of notice that (A) such Transferor, or any Subsidiary of such Transferor is being placed under regulatory supervision outside the ordinary course of business, (B) any license, permit, charter, registration or approval necessary for the conduct of such Transferor's or any Subsidiary of such Transferor's business is to be, or may be, suspended or revoked, or (C) such Transferor or any other Subsidiary of such Transferor is to cease and desist any practice, procedure or policy employed by such Transferor or any Subsidiary of such Transferor in the conduct of its business if such cessation could reasonably be expected to have a Material Adverse Effect;

(iv) (A) any Adverse Claim made or asserted against any of the Transferred Receivables of which it becomes aware or (B) any determination that a Transferred Receivable was not an Eligible Receivable at the time of its sale to Buyer or has ceased to be an Eligible Receivable on account of any matter giving rise to indemnification under Section 5.01 ;

(v) each material infringement or claim of material infringement by any Person of any material intellectual property of such Transferor of which it has or should have knowledge which would reasonably be expected to be determined adversely and, if determined adversely, would reasonably be expected to have a Material Adverse Effect;

(vi) the execution or filing with the IRS or any other Governmental Authority of any agreement or other document extending, or having the effect of extending, the period for assessment or collection of any Charges;

(vii) the establishment of any material Plan, Pension Plan, Title IV Plan or undertaking to make contributions to any material Multiemployer Plan, ESOP, Welfare Plan or Retiree Welfare Plan not listed on Schedule 4.01(l);

(viii) any other event, circumstance or condition that has had or could reasonably be expected to have a Material Adverse Effect; or

(ix) any event, circumstance or condition that constitutes an Event of Servicer Termination or Incipient Servicer Termination Event hereunder.

(i) Separate Identity.

(i) Such Transferor shall, and shall cause each other member of the Parent Group to, maintain records and books of account separate from those of Buyer.

(ii) The financial statements of the Parent and its consolidated Subsidiaries shall disclose the effects of each Transferor's transactions in accordance with GAAP and, in addition, disclose that (A) Buyer's sole business consists of the purchase or acceptance through capital contribution of the Transferred Receivables from such Transferor and the subsequent financing of such Receivables pursuant to the Purchase Agreement, (B) Buyer is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to be satisfied out of Buyer's assets prior to any value in Buyer becoming available to Buyer's equity holders and (C) the assets of Buyer are not available to pay creditors of such Transferor or any other Affiliate of such Transferor.

(iii) The resolutions, agreements and other instruments underlying the transactions described in this Agreement shall be continuously maintained by such Transferor as official records.

(iv) Such Transferor shall, and shall cause each other member of the Parent Group to, maintain an arm's-length relationship with Buyer and shall not hold itself out as being liable for the Debts of Buyer.

(v) Such Transferor shall, and shall cause each other member of the Parent Group to, keep its assets and its liabilities wholly separate from those of Buyer.

(vi) Such Transferor shall, and shall cause each other member of the Parent Group to, conduct its business solely in its own name or the name of the Parent through its duly Authorized Officers or agents and in a manner designed not to mislead third parties as to the separate identity of Buyer.

(vii) Such Transferor shall respond to any inquiries with respect to ownership of a Transferred Receivable by stating that such Transferred Receivable has been sold to Buyer, and subsequently assigned by Buyer to the Purchaser Agent for the benefit of the Purchasers;

(viii) Such Transferor shall not (and such Transferor shall cause each other member of the Parent Group not to) mislead third parties by conducting or appearing to conduct business on behalf of Buyer or expressly or impliedly representing or suggesting that such Transferor or any other member of the Parent Group is liable or responsible for the Debts of Buyer or that the assets of such Transferor or any other member of the Parent Group are available to pay the creditors of Buyer.

(ix) The operating expenses and liabilities of Buyer shall be paid from Buyer's own funds and not from any funds of such Transferor or other member of the Parent Group.

(x) Such Transferor shall, and shall cause each other member of the Parent Group to, at all times limit its transactions with Buyer only to those expressly permitted hereunder or under any other Related Document.

(xi) Such Transferor shall, and shall cause each other member of the Parent Group to, comply with (and cause to be true and correct) each of the facts and assumptions contained in the opinions of Weil, Gotshal & Manges LLP delivered pursuant to the Schedule of Documents.

(j) ERISA and Environmental Notices . Such Transferor shall give Buyer prompt written notice of (i) any event that could reasonably be expected to result in the imposition of a Lien under Section 412 or 430 of the IRC or Section 302, 303 or 4068 of ERISA, (ii) any event that could reasonably be expected to result in the incurrence by such Transferor of any liabilities under Title IV of ERISA (other than timely paid premium payments arising in the ordinary course of business), and (iii) any environmental claims against such Transferor or any other Subsidiary of such Transferor that, individually or in the aggregate, could reasonably be expected to exceed \$5,000,000.00.

(k) Payment, Performance and Discharge of Obligations .

(i) Subject to Section 4.03(k)(ii) , such Transferor shall (and shall cause each other member of the Parent Group to) pay, perform and discharge or cause to be paid, performed and discharged all of its obligations and liabilities, including (A) all Charges upon its income and properties and (B) all lawful claims for labor, materials, supplies and services, before the same shall become past due, except in each case, with respect to a member of the Parent Group other than a Transferor, where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(ii) Such Transferor and each other member of the Parent Group may in good faith contest, by appropriate proceedings, the validity or amount of any Charges or claims described in Section 4.03(k)(i) ; provided , that (A) adequate reserves with respect to such contest are maintained on the books of such Transferor or such member, as applicable, in accordance with GAAP, (B) such contest is maintained and prosecuted continuously and

with diligence, (C) none of the Receivables may become subject to forfeiture or loss as a result of such contest, (D) no Lien may be imposed on any of the Receivables to secure payment of such Charges or claims other than inchoate tax liens and (E) such Transferor reasonably believes that nonpayment or nondischarge thereof could not reasonably be expected to have or result in a Material Adverse Effect.

(iii) Such Transferor shall, at its expense, timely and fully perform and comply, in all material respects, with all provisions, covenants and other promises required to be observed by it under the Contracts, except any failure to perform or comply which could not reasonably be expected to impair the validity, collectibility or enforceability of such Transferred Receivable or otherwise result in a Material Adverse Effect.

(l) Deposit of Collections. Such Transferor shall, and shall cause each of its Affiliates, to (i) instruct all Obligors to remit all payments with respect to any Transferred Receivables directly to a Lockbox or directly into a Collection Account, and (ii) with respect to all Collections it may receive in respect of Transferred Receivables shall either (x) deposit or cause such Collections to be deposited promptly into a Collection Account or (y) scan any items of payment representing Collections for deposit into a Collection Account or mail such items of payment to the Lockbox, in either case no later than the first Business Day after receipt of any such Collections, (and until so deposited, all such Collections shall be held in trust for the benefit of Buyer and its assigns (including the Purchaser Agent and the Purchasers)). Such Transferor shall not make or permit to be made deposits into a Lockbox or a Collection Account other than in accordance with this Agreement and the other Related Documents. Without limiting the generality of the foregoing, such Transferor shall ensure that no Collections or other proceeds with respect to a Receivable reconveyed to it pursuant to Section 4.05 hereof are paid or deposited into any Lockbox or a Collection Account.

(m) Transferors to Maintain Perfection and Priority. In order to evidence the interests of the Buyer under this Agreement, such Transferor shall, from time to time take such action, or execute and deliver such instruments as may be requested by the Buyer as necessary or reasonably desirable to maintain and perfect, as a first-priority interest, the Buyer's ownership interest in the Transferred Receivables and all other assets sold to the Buyer pursuant hereto. Notwithstanding anything else in the Related Documents to the contrary, except to the extent provided by Section 4.03(g)(vi) of this Agreement, neither the Servicer nor such Transferor shall have any authority to file a termination, partial termination, release, partial release or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements, without the prior written consent of the Purchaser Agent (as assignee of the Buyer). Such Transferor agrees to maintain perfection and priority of the Buyer's interest in accordance with Section 6.13 hereof. Buyer is authorized to file UCC financing statements naming Buyer (or its assignees) as buyer and such Transferor as seller and identifying the Transferred Receivables as property covered by such financing statement.

Section 4.04. Negative Covenants of the Transferors. Each Transferor covenants and agrees that, without the prior written consent of Buyer and the Purchaser Agent, from and after the Closing Date and until the Termination Date:

(a) Sale of Receivables and Related Assets. Such Transferor shall not sell, transfer, convey, assign (by operation of law or otherwise) or otherwise dispose of, or assign any right to receive income in respect of, any of its Receivables or Contracts therefor, except for the sales, transfers, conveyances, assignments or dispositions expressly contemplated hereunder.

(b) Liens. Such Transferor shall not create, incur, assume or permit to exist any Adverse Claim on or with respect to its Receivables (whether now owned or hereafter acquired) except for (i) Permitted Encumbrances that do not attach to Transferred Receivables and (ii) any Liens on any Receivable that are immediately and automatically released upon such Transferor's transfer of any Receivable pursuant hereto).

(c) Modifications of Receivables or Contracts. Such Transferor shall not extend, amend, forgive, discharge, compromise, cancel or otherwise modify the terms of any Transferred Receivable, or amend, modify or waive any term or condition of any Contract therefor.

(d) Sale Characterization. Such Transferor shall not (and such Transferor shall cause each other member of the Parent Group not to) make statements or disclosures or prepare any financial statements for any purpose, including for federal income tax, reporting or accounting purposes, that shall account for the transactions contemplated by this Agreement in any manner other than with respect to the Sale of each Sold Receivable originated or acquired by it, as a true sale or absolute assignment of its full right, title and ownership interest in such Transferred Receivable to Buyer and with respect to the Transfer of each Contributed Receivable originated or acquired by it, as a contribution to the capital of Buyer.

(e) Business. Except as provided in Section 4.03(g)(vi), such Transferor shall not (i) make any changes in any of its business objectives, purposes or operations, (ii) make any change in its capital structure, including the issuance of any Stock, warrants or other securities convertible into Stock or any revision of the terms of its outstanding shares of Stock, (iii) amend, waive or modify any term or provision of its certificate of formation or limited liability company agreement, (iv) make any change to its name indicated on the public records of its jurisdiction of organization or (v) change its jurisdiction of organization. Such Transferor shall not engage in any business other than as provided in its certificate of formation, limited liability company agreement and the Related Documents.

(f) Actions Affecting Rights. Such Transferor shall not (i) take any action, or fail to take any action, if such action or failure to take action would reasonably be expected to interfere with the enforcement of any rights hereunder or under the other Related Documents, including rights with respect to the Transferred Receivables; or (ii) subject to Section 4.03(k), fail to pay any Charge, fee or other obligation of such Transferor with respect to the Transferred Receivables, or fail to defend any action, if such failure to pay or defend could reasonably be expected to adversely affect the priority or enforceability of the perfected title of Buyer to and the sole legal and beneficial ownership interest of Buyer in the Transferred Receivables or, prior to their Transfer hereunder, such Transferor's right, title or interest therein.

(g) ERISA. Such Transferor shall not, and shall not cause or permit any of its ERISA Affiliates to, cause or permit to occur an event that could reasonably be expected to result in the imposition of a Lien under Section 412 or 430 of the IRC or Section 302, 303 or 4068 of ERISA or cause or permit to occur an ERISA Event.

(h) Change to Credit and Collection Policies. Such Transferor shall not fail to comply in any material respect with, and no change, amendment, modification or waiver shall be made to, the Credit and Collection Policies without the prior written consent of Buyer, which consent shall not be unreasonably withheld.

(i) Change in Instruction to Obligors. Transferor shall not make any change in its instructions to Obligors regarding the deposit of Collections with respect to the Transferred Receivables, except to the extent the Purchaser Agent (as assignee of Buyer) directs such Transferor to change such instructions to Obligors.

(j) Adverse Tax Consequences. Such Transferor shall not take or permit to be taken any action (other than with respect to actions taken or to be taken solely by a Governmental Authority), or fail or neglect to perform, keep or observe any of its obligations hereunder or under the other Related Documents, that would have the effect directly or indirectly of subjecting any payment to Buyer, or to any assignee who is a resident of the United States of America, to withholding taxation.

(k) No Proceedings. From and after the Closing Date and until the date one year plus one day following the Termination Date, such Transferor shall not, directly or indirectly, institute or cause to be instituted against Buyer any proceeding of the type referred to in Sections 8.01(d) and 8.01(e) of the Purchase Agreement.

(l) Commingling. Such Transferor shall not deposit, and shall use commercially reasonable efforts to prevent the deposit by others of, funds that do not constitute Collections of Transferred Receivables into any Lockbox or a Collection Account, provided that after the Facility Termination Date, so long as any Transferred Receivables of an Obligor remain unpaid, such Transferor shall not instruct such Obligor to remit Collections of any Transferred Receivables to any Person or account other than to a Lockbox or a Collection Account. If any funds not constituting collections of Transferred Receivables are nonetheless deposited into a Lockbox or a Collection Account and such Transferor so notifies Buyer, Buyer shall notify the Purchaser Agent to promptly remit any such amounts to the applicable Transferor.

(m) Purchases of Receivables. Such Transferor shall not, directly or indirectly, purchase or otherwise acquire any accounts receivable from any Person without the express written consent of the Buyer.

(n) Sale Agreement/Originator Support Agreement. Such Transferor shall not amend, modify or waive any term or provision of the Sale Agreement or Originator Support Agreement without the prior written consent of the Purchaser Agent.

(o) Sale of Stock and Assets. Such Transferor shall not sell, transfer, convey, assign or otherwise dispose of, or assign any right to receive income in respect of, any of its properties

or other assets or any of its capital Stock (whether in a public or a private offering or otherwise), any Transferred Receivable or Contract therefor or any of its rights with respect to any Lockbox, any Collection Account, the Agent Account or any other deposit account in which any Collections of any Transferred Receivable are deposited except as otherwise expressly permitted by this Agreement or any of the other Related Documents.

(p) Mergers, Subsidiaries, Etc. Such Transferor shall not directly or indirectly, by operation of law or otherwise, (i) form or acquire any Subsidiary (other than the Seller), or (ii) merge with, consolidate with, acquire all or substantially all of the assets or capital Stock of, or otherwise combine with or acquire, any Person.

(q) Sale Treatment. Such Transferor (i) will not, and will not permit any Originator to, account for (other than for tax purposes), or otherwise treat, the transactions contemplated by the Sale Agreement and this Agreement in any manner other than (A) with respect to each Sale of each Sold Receivable effected pursuant to the Sale Agreement or this Agreement as a true sale and absolute assignment of the title to and sole record and beneficial ownership interest of Receivables by the applicable Originator to such Transferor, or by such Transferor to the Buyer, as applicable and (B) with respect to each contribution of Contributed Receivables under the Sale Agreement or this Agreement, as an increase in the capital of the applicable Transferor, or the Buyer, as applicable, and (ii) will not account for (other than for tax purposes) or otherwise treat the transactions contemplated hereby in any manner other than as a sale of Transferred Receivables by such Transferor to the Buyer. In addition, such Transferor shall, and shall cause each Originator to, disclose (in a footnote or otherwise) in all of its financial statements (including any such financial statements consolidated with any other Persons' financial statements) the existence and nature of the transaction contemplated hereby and by the Sale Agreement, as applicable, and the interest of such Transferor (in the case of any Originator's financial statements), the interest of the Buyer (in the case of any Transferor's financial statements) and the interest of the Purchasers (in the case of the Buyer's financial statements) in the Receivables.

(r) Restricted Payments. Such Transferor shall not enter into any lending transaction with any other Person. Such Transferor shall not at any time (i) advance credit to any Person or (ii) declare any distributions, repurchase any Stock, return any capital, or make any other payment or distribution of cash or other property or assets in respect of such Transferor's outstanding Stock if, after giving effect to any such advance or distribution, a Purchase Excess, Incipient Termination Event or Termination Event would result therefrom.

(s) Indebtedness. Such Transferor shall not create, incur, assume or permit to exist any Debt, except (i) Debt of the Transferor to any Affected Party, Indemnified Person, the Servicer or any other Person expressly permitted by this Agreement or any other Related Document, (ii) deferred taxes, and (iii) endorser liability in connection with the endorsement of negotiable instruments for deposit or collection in the ordinary course of business.

(t) Prohibited Transactions. Such Transferor shall not enter into, or be a party to, any transaction with any Person except as expressly permitted hereunder or under any other Related Document.

(u) Investments. Except as otherwise expressly permitted hereunder or under the other Related Documents, such Transferor shall not make any investment in, or make or accrue loans or advances of money to, any Person, including the Parent, any Originator, any manager, officer or employee of any Originator, the Parent, any Originator or any of the Parent's other Subsidiaries, through the direct or indirect lending of money, holding of securities or otherwise, except with respect to Transferred Receivables and Permitted Investments.

Section 4.05. Breach of Representations, Warranties or Covenants. Upon discovery by any Transferor or Buyer of any breach of representation, warranty or covenant described in Section 4.01(g), 4.01(k), 4.01(u), 4.01(v), 4.01(w), 4.03(l), 4.03(m), 4.04(a), 4.04(b), 4.04(c), 4.04(d) and 4.04(i) with respect to any Transferred Receivable, the party discovering the same shall give prompt written notice thereof to the other parties hereto. The Transferor that has breached such representation, warranty or covenant shall, if requested by notice from Buyer, on the first Business Day following receipt of such notice, either (a) repurchase the affected Transferred Receivable from Buyer for cash remitted to a Collection Account or (b) make a capital contribution in cash to Buyer by remitting the amount of such capital contribution to a Collection Account, in each case, in an amount (the "Rejected Amount") equal to the Billed Amount of such Transferred Receivable minus any Collections received in respect thereof. Each such Transferor shall ensure that no Collections or other proceeds with respect to a Transferred Receivable so reconveyed to it are paid or deposited into a Collection Account.

## **ARTICLE V INDEMNIFICATION**

Section 5.01. Indemnification. Without limiting any other rights that Buyer or any of its Stockholders, any of its assignees including the Purchasers, the Administrative Agent and the Purchaser Agent, or any of their respective officers, directors, employees, attorneys, agents or representatives and transferees, successors and assigns (each, a "Buyer Indemnified Person") may have hereunder or under applicable law, each Transferor hereby agrees to indemnify and hold harmless each Buyer Indemnified Person from and against any and all Indemnified Amounts that may be claimed or asserted against or incurred by any such Buyer Indemnified Person in connection with or arising out of the transactions contemplated under this Agreement or under any other Related Document, any actions or failures to act in connection therewith, including any and all reasonable legal costs and expenses arising out of or incurred in connection with disputes between or among any parties to any of the Related Documents, or in respect of any Transferred Receivable or any Contract therefor or the use by such Transferor of the Sale Price therefor; provided, that no Transferor shall be liable for any indemnification to a Buyer Indemnified Person to the extent that any such Indemnified Amounts (a) result from such Buyer Indemnified Person's gross negligence or willful misconduct, as finally determined by a court of competent jurisdiction, or (b) constitute recourse for uncollectible or uncollected Transferred Receivables due to the failure (without cause or justification triggered by the actions of any Transferor) or inability on the part of the related Obligor to perform its obligations thereunder or the occurrence of any event of bankruptcy or similar event with respect to such Obligor which renders such Obligor a BK Obligor or (c) constitute Excluded Taxes. Subject to clauses (a), (b) and (c) of the proviso in the immediately preceding sentence, but otherwise without limiting the generality of the foregoing, each Transferor shall pay on demand to each Buyer Indemnified Person any and all Indemnified Amounts relating to or resulting from:

(i) reliance on any representation or warranty made or deemed made by such Transferor (or any of its officers) under or in connection with this Agreement or any other Related Document (without regard to any qualifications concerning the occurrence or non-occurrence of a Material Adverse Effect or similar concepts of materiality) or on any other information delivered by such Transferor pursuant hereto or thereto that shall have been incorrect when made or deemed made or delivered;

(ii) the failure by such Transferor to comply with any term, provision or covenant contained in this Agreement, any other Related Document or any agreement executed in connection herewith or therewith (without regard to any qualifications concerning the occurrence or non-occurrence of a Material Adverse Effect or similar concepts of materiality), any applicable law, rule or regulation with respect to any Transferred Receivable or the Contract therefor, or the nonconformity of any Transferred Receivable or the Contract therefor with any such applicable law, rule or regulation;

(iii) the failure to vest and maintain vested in Buyer, or to transfer to Buyer, valid and properly perfected title to and sole legal and beneficial ownership of the Receivables that constitute Transferred Receivables, together with all Collections in respect thereof, free and clear of any Adverse Claim;

(iv) any dispute, claim, offset or defense of any Obligor (other than its discharge in bankruptcy) to the payment of any Receivable that is the subject of a Transfer hereunder (including (x) a defense based on any Dilution Factor not reimbursed under Section 2.04 or based on such Receivable or the Contract therefor not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms (other than as a result of a discharge in bankruptcy), or any other claim resulting from the sale of the merchandise or services giving rise to such Receivable or the furnishing or failure to furnish such merchandise or services or relating to collection activities with respect to such Receivable (if such collection activities were performed by such Transferor or any Affiliate thereof acting as the Servicer or a Sub-Servicer) and (y) resulting from or in connection with any Dilution Factors);

(v) any products liability claim or other claim arising out of or in connection with merchandise, insurance or services that is the subject of any Contract related to any Transferred Receivable;

(vi) the commingling of Collections with respect to Transferred Receivables by such Transferor at any time with its other funds or the funds of any other Person;

(vii) any failure by such Transferor to cause the filing of, or any delay in filing, financing statements or to cause the effectiveness of other similar instruments or documents under the UCC of any applicable jurisdiction or any other applicable laws with respect to any Transferred Receivable that is the subject of a Transfer hereunder, any Collections in respect thereof, whether at the time of any such Transfer or at any subsequent time, in each case, to the extent such filing or effectiveness is necessary to maintain the perfection and priority of Buyer's interest in such property;

(viii) any investigation, litigation or proceeding related to this Agreement or any other Related Document or the ownership of Transferred Receivables or Collections with respect thereto or any other investigation, litigation or proceeding relating to the Buyer, the Servicer or such Transferor brought against any Indemnified Person as a result of any of the transactions contemplated hereby or by any other Related Document;

(ix) any claim brought by any Person other than a Buyer Indemnified Person arising from any activity by such Transferor or any of its Affiliates in servicing, administering or collecting any Transferred Receivables;

(x) any failure of the Collection Account Bank to comply with the terms of the Collection Account Agreement;

(xi) any action or omission by such Transferor which reduces or impairs the rights of the Buyer or any of its assigns with respect to any Transferred Receivable or the value of any such Receivable;

(xii) any attempt by any Person to void any Transfer or the security interest created hereby under statutory provisions or common law or equitable action;

(xiii) any withholding, deduction or Charge imposed upon any payments with respect to any Transferred Receivable, any Seller Assigned Agreement or any other Seller Assets; or

(xiv) any failure of such Transferor to give reasonably equivalent value to the applicable Originator under the Sale Agreement in consideration of the transfer by such Originator of any Receivable, or any attempt by any Person to void such transfer under statutory provisions or common law or equitable action.

(b) Any Indemnified Amounts subject to the indemnification provisions of this Section 5.01 shall be paid by the applicable Transferor to the Buyer Indemnified Person entitled thereto within five Business Days following demand therefor.

#### Section 5.02. Indemnities by the Servicer .

(a) Without limiting any other rights that a Buyer Indemnified Person may have hereunder or under applicable law, the Servicer hereby agrees to indemnify and hold harmless each Buyer Indemnified Person from and against any and all Indemnified Amounts that may be claimed or asserted against or incurred by any such Buyer Indemnified Person in connection with or arising out of the collection activities of the Servicer hereunder or out of any breach by the Servicer of its obligations hereunder or under any other Related Document; provided, that the Servicer shall not be liable for any indemnification to a Buyer Indemnified Person to the extent that any such Indemnified Amount (x) results from such Buyer Indemnified Person's gross negligence or willful misconduct, in each case as finally determined by a court of competent jurisdiction, or (y) constitutes recourse for uncollectible or uncollected Transferred Receivables as a result of the insolvency, bankruptcy or the failure (without cause or justification triggered by the actions of the Servicer) or inability on the part of the related Obligor to perform its

obligations thereunder or the occurrence of any event of bankruptcy or similar event which renders such Obligor a BK Obligor. Without limiting the generality of the foregoing, the Servicer shall pay on demand to each Buyer Indemnified Person any and all Indemnified Amounts relating to or resulting from:

(i) reliance on any representation or warranty made or deemed made by the Servicer (or any of its officers) under or in connection with this Agreement or any other Related Document (without regard to any qualifications concerning the occurrence or non-occurrence of a Material Adverse Effect or similar concepts of materiality) or on any other information delivered by the Servicer pursuant hereto or thereto that shall have been incorrect when made or deemed made or delivered;

(ii) the failure by the Servicer to comply with any term, provision or covenant contained in this Agreement, any other Related Document or any agreement executed in connection herewith or therewith (without regard to any qualifications concerning the occurrence or non-occurrence of a Material Adverse Effect or similar concepts of materiality), any applicable law, rule or regulation with respect to any Transferred Receivable or the Contract therefor, or the nonconformity of any Transferred Receivable or the Contract therefor with any such applicable law, rule or regulation;

(iii) the imposition of any Adverse Claim or any dispute, claim, offset or defense with respect to any Transferred Receivable or the Seller Assets as a result of any action taken by the Servicer; or

(iv) the commingling of Collections with respect to Transferred Receivables by the Servicer at any time with its other funds or the funds of any other Person;

(v) any investigation, litigation or proceeding relating to the Servicer in which any Buyer Indemnified Person becomes involved as a result of any of the transactions contemplated by the Related Documents;

(vi) any action or omission by the Servicer which reduces or impairs the rights of the Buyer, the Administrative Agent, the Purchaser Agent or any Specified Party with respect to any Transferred Receivable or the value of any Transferred Receivable; or

(vii) any claim brought by any Person other than a Buyer Indemnified Person arising from any activity by the Servicer or any of its Affiliates in servicing, administering or collecting any Transferred Receivables.

(b) Any Indemnified Amounts subject to the indemnification provisions of this Section 5.02 shall be paid by the Servicer to the Buyer Indemnified Person entitled thereto within five Business Days following demand therefor.

**ARTICLE VI  
MISCELLANEOUS**

Section 6.01. Notices. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other parties, or whenever any of the parties desires to give or serve upon any other parties any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered (a) upon the earlier of actual receipt and three Business Days after deposit in the United States Mail, registered or certified mail, return receipt requested, with proper postage prepaid, (b) upon transmission, when sent by email of the signed notice in PDF form or facsimile transmission (with such email or facsimile promptly confirmed by delivery of a copy by personal delivery or United States Mail as otherwise provided in this Section 6.01), (c) one Business Day after deposit with a reputable overnight courier with all charges prepaid or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or facsimile number set forth below in this Section 6.01 or to such other address (or facsimile number) as may be substituted by notice given as herein provided:

Each Transferor:     Univision Communications Inc.  
                          605 Third Avenue, 12<sup>th</sup> Floor  
                          New York, NY 10158  
                          Attention: General Counsel  
                          Phone No.: (212) 455-5200  
                          Facsimile No.: (212) 867-671

Buyer:                 Univision Receivables Co., LLC  
                          605 Third Avenue, 12<sup>th</sup> Floor  
                          New York, NY 10158  
                          Attention: General Counsel  
                          Phone No.: (212) 455-5200  
                          Facsimile No.: (212) 867-671

Without limiting the generality of the foregoing, all notices to be provided to the Buyer hereunder shall be delivered to both the Buyer and the Purchaser Agent under the Purchase Agreement, and shall be effective only upon such delivery to the Purchaser Agent in accordance with the terms of the Purchase Agreement. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person (other than Buyer) designated in any written communication provided hereunder to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication. Notwithstanding the foregoing, whenever it is provided herein that a notice is to be given to any other party hereto by a specific time, such notice shall only be effective if actually received by such party prior to such time, and if such notice is received after such time or on a day other than a Business Day, such notice shall only be effective on the immediately succeeding Business Day.

*Amended and Restated Receivables Transfer and Servicing Agreement*

Section 6.02. No Waiver; Remedies. Buyer's failure, at any time or times, to require strict performance by any Transferor of any provision of this Agreement or any Receivables Assignment shall not waive, affect or diminish any right of Buyer thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of any breach or default hereunder shall not suspend, waive or affect any other breach or default whether the same is prior or subsequent thereto and whether the same or of a different type. None of the undertakings, agreements, warranties, covenants and representations of any Transferor contained in this Agreement or any Receivables Assignment, and no breach or default by any Transferor hereunder or thereunder, shall be deemed to have been suspended or waived by Buyer unless such waiver or suspension is by an instrument in writing signed by an officer of or other duly authorized signatory of Buyer and directed to such Transferor specifying such suspension or waiver. Buyer's rights and remedies under this Agreement shall be cumulative and nonexclusive of any other rights and remedies that Buyer may have under any other agreement, including the other Related Documents, by operation of law or otherwise. Recourse to the Receivables shall not be required.

Section 6.03. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Transferors, Servicer and Buyer and their respective successors and permitted assigns, except as otherwise provided herein. Neither the Transferors nor the Servicer may assign, transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties hereunder without the prior express written consent of Buyer. Any such purported assignment, transfer, hypothecation or other conveyance by any Transferor without the prior express written consent of Buyer, shall be void. Each Transferor and the Servicer acknowledge that Buyer has assigned to the Purchaser Agent for the benefit of the Purchasers all of its rights granted hereunder, including the benefit of any indemnities under Article V, and the Purchaser Agent has, to the extent of such assignment, all rights of Buyer hereunder and, to the extent permitted under the Purchase Agreement, may in turn assign such rights. Each Transferor and the Servicer agree that the Purchaser Agent may enforce directly, without joinder of Buyer, the rights set forth in this Agreement. Each of the Specified Parties shall be third party beneficiaries of, and shall be entitled to enforce Buyer's rights and remedies under, this Agreement to the same extent as Buyer or any of its designated representatives may do. The terms and provisions of this Agreement are for the purpose of defining the relative rights and obligations of the Transferors, the Servicer and Buyer with respect to the transactions contemplated hereby and, except for the Specified Parties, no Person shall be a third party beneficiary of any of the terms and provisions of this Agreement.

Section 6.04. Termination; Survival of Obligations.

(a) This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the Termination Date.

(b) Except as otherwise expressly provided herein or in any other Related Document, no termination or cancellation (regardless of cause or procedure) of any commitment made by

Buyer under this Agreement shall in any way affect or impair the obligations, duties and liabilities of any Transferor, the Servicer or the rights of Buyer relating to any unpaid portion of any and all recourse and indemnity obligations of any Transferor or the Servicer to Buyer, including those set forth in Sections 2.05, 4.05, 5.01, 5.01, 6.12, 6.13, 6.14 and 6.15, due or not due, liquidated, contingent or unliquidated or any transaction or event occurring prior to such termination, or any transaction or event, the performance of which is required after the Facility Termination Date. Except as otherwise expressly provided herein or in any other Related Document, all undertakings, agreements, covenants, warranties and representations of or binding upon the Transferors and the Servicer, and all rights of Buyer hereunder, all as contained in the Related Documents, shall not terminate or expire, but rather shall survive any such termination or cancellation and shall continue in full force and effect until the Termination Date; provided, that the rights and remedies pursuant to Sections 4.05, the indemnification and payment provisions of Article V, and the provisions of Sections 4.04(k), 6.12, 6.14 and 6.15 shall be continuing and shall survive any termination of this Agreement.

Section 6.05. Complete Agreement; Modification of Agreement. This Agreement and the other Related Documents constitute the complete agreement between the parties with respect to the subject matter hereof and thereof, supersede all prior agreements and understandings relating to the subject matter hereof and thereof, and may not be modified, altered or amended except as set forth in Section 6.06.

Section 6.06. Amendments and Waivers. Except for actions expressly permitted to be taken solely by the Purchaser Agent, no amendment, modification, termination or waiver of any provision of this Agreement, or any consent to any departure by any Transferor or the Servicer therefrom, shall in any event be effective unless the same shall be in writing and signed by each of the parties hereto and the Purchaser Agent, and, unless such amendment, modification, termination or waiver is made to cure any ambiguity, omission, mistake, defect or inconsistency in this Agreement, the Requisite Purchasers. No consent or demand in any case shall, in itself, entitle any party to any other consent or further notice or demand in similar or other circumstances.

Section 6.07. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

**(a) THIS AGREEMENT AND EACH RELATED DOCUMENT (EXCEPT TO THE EXTENT THAT ANY RELATED DOCUMENT EXPRESSLY PROVIDES TO THE CONTRARY) AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATION WITH RESPECT TO POST-JUDGMENT INTEREST), BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES), EXCEPT TO THE EXTENT THAT THE PERFECTION, EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF THE BUYER IN THE RECEIVABLES OR REMEDIES HEREUNDER OR THEREUNDER, IN RESPECT**

*Amended and Restated Receivables Transfer and Servicing Agreement*

**THEREOF, ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK, AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.**

**(b) EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THEM PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY RELATED DOCUMENT; PROVIDED, THAT EACH PARTY HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE BOROUGH OF MANHATTAN IN NEW YORK CITY; PROVIDED, FURTHER, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE BUYER FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE RECEIVABLES OR ANY OTHER SECURITY FOR THE OBLIGATIONS OF THE TRANSFERORS ARISING HEREUNDER, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF BUYER. EACH PARTY HERETO SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT THE ADDRESS SET FORTH IN SECTION 6.01 HEREOF AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.**

**(c) BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

Section 6.08. Counterparts. This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement. Delivery of an executed counterpart of this Agreement by facsimile or other electronic imaging system shall be deemed as effective delivery of an originally executed counterpart.

Section 6.09. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 6.10. Section Titles. The section titles and table of contents contained in this Agreement are provided for ease of reference only and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

Section 6.11. No Setoff. Each Transferor's obligations under this Agreement shall not be affected by any right of setoff, counterclaim, recoupment, defense or other right such Transferor might have against Buyer, all of which rights are hereby expressly waived by such Transferor.

Section 6.12. Confidentiality.

(a) Except to the extent otherwise required by applicable law, as required to be filed publicly with the Securities and Exchange Commission, or unless each Specified Party shall otherwise consent in writing, each Transferor, the Servicer and Buyer agree to maintain the confidentiality of this Agreement (and all drafts hereof and documents ancillary hereto) in its communications with third parties (other than its directors, officers, employees, accountants or counsel and any Specified Parties) and otherwise not to disclose, deliver or otherwise make available to any third party (other than its directors, officers, employees, accountants or counsel) the original or any copy of all or any part of this Agreement (or any draft hereof and documents ancillary hereto) except to a Specified Party.

(b) Each of the Transferors and the Servicer agrees that it shall not (and shall not permit any of its Subsidiaries to) issue any news release or make any public announcement pertaining to the transactions contemplated by this Agreement and the Related Documents without the prior written consent of Buyer (which consent shall not be unreasonably withheld) unless such news release or public announcement is required by law, in which case the applicable Transferor or the Servicer shall consult with Buyer prior to the issuance of such news release or public announcement. Any Transferor or the Servicer may, however, disclose the general terms of the transactions contemplated by this Agreement and the Related Documents to trade creditors, suppliers and other similarly-situated Persons so long as such disclosure is not in the form of a news release or public announcement.

(c) Except to the extent otherwise required by applicable law, or in connection with any judicial or administrative proceedings, as required to be filed publicly with the Securities Exchange Commission, or unless the Transferors and the Servicer otherwise consent in writing, the Buyer agrees (i) to maintain the confidentiality of (A) this Agreement (and all drafts hereof and documents ancillary hereto) and (B) all other confidential proprietary information with respect to the Transferors, the Servicer and their respective Affiliates and each of their respective businesses obtained by the Buyer in connection with the structuring, negotiation and execution of the transactions contemplated herein and in the other documents ancillary hereto, in each case, in its communications with third parties other than the Transferors or the Servicer, and (ii) not to disclose, deliver, or otherwise make available to any third party (other than its directors, officers, employees, accountants or counsel) the original or any copy of all or any part of this Agreement (or any draft hereof and documents ancillary hereto) except to any Transferor. Notwithstanding the foregoing, Buyer shall be permitted to disclose copies of this Agreement and the confidential proprietary information described above to (1) each Specified Party and each Specified Party's and their respective Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and to not disclose or use such Information in violation of Regulation FD (17 C.F.R. § 243.100-243.103)); (2) any regulatory authority (it being understood that it will to the extent reasonably practicable provide the Transferors and/or the Servicer with an opportunity to request confidential treatment from such regulatory authority), (3) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (4) to any other party to the Purchase Agreement, (5) to the extent required in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Related Document or the enforcement of rights hereunder or thereunder, (6) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee or pledgee of (or participant in), or any prospective assignee or pledgee of (or participant in), any of its rights or obligations under this Agreement, (7) with the consent of the applicable Transferor or Servicer or (8) to the extent such Agreement or other information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Buyer or Specified Party on a nonconfidential basis from a source other than the Parent or any Subsidiary thereof.

Section 6.13. Further Assurances.

(a) Each Transferor shall, at its sole cost and expense, upon request of Buyer, promptly and duly execute and deliver any and all further instruments and documents and take such further actions that may be necessary or desirable or that Buyer may request to carry out more effectively the provisions and purposes of this Agreement or any other Related Document or to obtain the full benefits of this Agreement and of the rights and powers herein granted, including (i) using its best efforts to secure all consents and approvals necessary or appropriate for the assignment to or for the benefit of Buyer of any Transferred Receivable held by such Transferor or in which such Transferor has any rights not heretofore assigned, and (ii) filing any financing or continuation statements under the UCC with respect to the ownership interests created hereunder or under any other Related Document. Each Transferor hereby authorizes Buyer, to file any such financing or continuation statements. A carbon, photographic or other reproduction of this Agreement or of any notice or financing statement covering the Transferred Receivables or any part thereof shall be sufficient as a notice or financing statement where

permitted by law. If any amount payable under or in connection with any of the Transferred Receivables is or shall become evidenced by any instrument, such instrument, other than checks and notes received in the ordinary course of business, shall be duly endorsed in a manner satisfactory to Buyer immediately upon the applicable Transferor's receipt thereof and promptly delivered to Buyer.

(b) If any Transferor fails to perform any agreement or obligation under this Section 6.13, Buyer may (but shall not be required to) itself perform, or cause performance of, such agreement or obligation, and the reasonable expenses of Buyer incurred in connection therewith shall be payable by such Transferor upon demand of Buyer.

Section 6.14. Fees and Expenses. In addition to its indemnification obligations pursuant to Article V, each Transferor agrees, jointly and severally, to pay on demand all costs and expenses incurred by Buyer in connection with the negotiation, preparation, execution and delivery of this Agreement and the other Related Documents, including the reasonable fees and out-of-pocket expenses incurred by Buyer (including any such amounts owed by Buyer in connection with its financing of the Transfers hereunder), for counsel, advisors, consultants and auditors retained in connection with the transactions contemplated hereby and advice in connection therewith, and each Transferor agrees, jointly and severally, to pay all costs and expenses, if any (including reasonable attorneys' fees and expenses but excluding any costs of enforcement or collection of the Transferred Receivables), in connection with the enforcement of this Agreement and the other Related Documents.

Section 6.15. Nonrecourse Obligations. Notwithstanding any provision in any other Section of this Agreement to the contrary, any obligation of Buyer to pay any amounts payable to any Transferor pursuant to this Agreement shall be without recourse to the Buyer except to the extent that funds from Purchases or Collections are available to the Buyer pursuant to the terms of the Purchase Agreement for such payment (collectively, the "Buyer Available Amounts"), in the event that amounts payable to any Transferor pursuant to this Agreement exceed the Buyer Available Amounts, the excess of the amounts due hereunder (and subject to this Section 6.15) over the Buyer Available Amounts paid shall not constitute a "claim" under Section 101(5) of the Bankruptcy Code against Buyer until such time as the Buyer has Buyer Available Amounts.

Section 6.16. Interpretation. References herein to the "security interest" of the Buyer in the Transferred Receivables shall be given the meaning ascribed thereto in Section 1-201(37) of the UCC in the context of a sale of accounts receivable, and accordingly shall refer to an ownership interest, consistent with the requirements of Section 2.02.

## **ARTICLE VII SERVICER PROVISIONS**

Section 7.01. Appointment of the Servicer. Buyer hereby appoints the Servicer as its agent to service the Transferred Receivables on behalf of the Buyer and the Purchasers and, in accordance with the Related Documents, to enforce Buyer's and the Purchasers' rights and interests in and under each Transferred Receivable and Contract therefor and to serve in such capacity until the termination of its responsibilities pursuant to Sections 8.01 or 9.01. In connection therewith, the Servicer hereby accepts such appointment and agrees to perform the

*Amended and Restated Receivables Transfer and Servicing Agreement*

duties and obligations set forth herein. The Servicer may, with the prior written consent of the Purchaser Agent, subcontract with a Sub-Servicer for the collection, servicing or administration of the Transferred Receivables; provided that no such consent shall be needed to subcontract with a Sub-Servicer that is an Affiliate of the Servicer; and further provided, that (i) the Servicer shall remain liable for the performance of the duties and obligations of such Sub-Servicer pursuant to the terms hereof, (ii) any Sub-Servicing Agreement that may be entered into and any other transactions or services relating to the Transferred Receivables involving a Sub-Servicer shall be deemed to be between the Sub-Servicer and the Servicer alone, and none of the Buyer, any Purchaser or any other Specified Party shall be deemed a party thereto and shall have no obligations, duties or liabilities with respect to the Sub-Servicer and (iii) each Sub-Servicing Agreement shall expressly provide that it shall automatically terminate upon the termination of the Servicer's responsibilities hereunder in accordance with the terms hereof.

Section 7.02. Duties and Responsibilities of the Servicer: Invoicing

(a) Subject to the provisions of this Agreement, the Servicer shall conduct the invoicing, servicing, administration and collection of the Transferred Receivables and shall take, or cause to be taken, all reasonable actions that (i) it determines in good faith may be necessary or advisable to invoice, service, administer and collect each Transferred Receivable from time to time, (ii) the Servicer would take if the Transferred Receivables were owned by the Servicer, and (iii) are consistent with the Credit and Collection Policies and industry practice for the servicing of accounts receivable similar to such Transferred Receivables. The Servicer hereby agrees that, from and after the Closing Date until the Termination Date, (x) it shall submit to each Obligor of the Unbilled Receivables, an invoice for payment of such Unbilled Receivables in the Billed Amount of such Unbilled Receivable no later than 35 days after the date related services were rendered by the related Originator(s) to such Obligor that gave rise to such Unbilled Receivables and (y) it shall use reasonable efforts to instruct all Obligors of Transferred Receivables existing as of the Closing Date to make payments in respect thereof only (A) by check or money order mailed to one or more Lockbox(es) or (B) by wire transfer or moneygram directly to a Collection Account.

(b) In addition to the foregoing, in order to ensure that the Buyer has adequate funding for the purchase of Receivables hereunder, the Servicer shall be responsible for the following:

(i) preparation and delivery on behalf of Buyer all Capital Purchase Requests, Capital Investment Reduction Notices, Investment Base Certificates, Monthly Reports, Weekly Reports and Daily Reports required to be delivered under the Purchase Agreement;

(ii) calculation and monitoring of the Investment Base and the components thereof, and whether the Receivables included in the calculation of the Net Receivables Balance are in fact Eligible Receivables; and

(iii) establishment, maintenance and administration of the Lockboxes, the Collection Accounts, and the Seller Account in accordance with Article VI of the Purchase Agreement.

---

Section 7.03. Collections on Receivables.

(a) In the event that the Servicer is unable to determine the specific Transferred Receivables on which Collections have been received from the Obligor thereunder, the parties agree that such Collections shall be deemed to have been received on such Receivables in the order in which they were originated with respect to such Obligor. In addition, if (i) an Obligor is an obligor on Transferred Receivables and any other Receivables or indebtedness owed to any Transferor or any of its Affiliates and (ii) the Servicer is unable to determine the specific Receivables or other indebtedness on which collections have been received from the Obligor thereunder then, unless otherwise required by applicable law, Collections on such Transferred Receivables or other Receivables or indebtedness shall be treated first, as a Collection of any Transferred Receivables of such Obligor, in the order in which they were originated, before being applied to any other Receivables or other indebtedness of such Obligor. In the event that the Servicer is unable to determine the specific Transferred Receivables on which discounts, offsets or other non-cash reductions have been granted or made with respect to the Obligor thereunder, the parties agree for purposes of this Agreement only that such reductions shall be deemed to have been granted or made (i) prior to a Termination Event, on such Receivables as determined by the Servicer, and (ii) from and after the occurrence of a Termination Event that is continuing, in the reverse order in which they were originated with respect to such Obligor.

(b) If the Servicer determines that amounts unrelated to the Transferred Receivables (the “Unrelated Amounts”) have been deposited in any Account, then the Servicer shall provide written evidence thereof to the Buyer and the Purchaser Agent no later than the first Business Day following the day on which the Servicer had actual knowledge thereof, which evidence shall be provided in writing and shall be otherwise satisfactory to Buyer.

(c) Authorization of the Servicer. Buyer hereby authorizes the Servicer to take any and all reasonable steps in its name and on its behalf necessary or desirable and not inconsistent with the rights of the Buyer hereunder, in the determination of the Servicer, to (a) collect all amounts due under any Transferred Receivable, including endorsing the applicable name on checks and other instruments representing Collections on such Receivable, and executing and delivering any and all instruments of satisfaction or cancellation or of partial or full release or discharge and all other comparable instruments with respect to any such Receivable and (b) after any Transferred Receivable becomes a Delinquent Receivable or a Defaulted Receivable and to the extent permitted under and in compliance with applicable law and regulations, commence proceedings with respect to the enforcement of payment of any such Receivable and the Contract therefor and adjust, settle or compromise any payments due thereunder, in each case to the same extent as the applicable Transferor could have done if it had continued to own such Receivable. The Seller shall furnish the Servicer with any powers of attorney and other documents necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder. Notwithstanding anything to the contrary contained herein, the Buyer (or the Purchaser Agent, as the Buyer’s Assignee) shall have the absolute and unlimited right to direct the Servicer (at the Servicer’s expense) (i) to commence or settle any legal action to enforce collection of any Transferred Receivable or (ii) to foreclose upon, repossess or take any other action that the Buyer (or the Purchaser Agent, as Buyer’s assignee) deems necessary or advisable with respect thereto. In no event shall the Servicer be entitled to make Buyer or any Specified Party a party to any Litigation without, as the case may be, Buyer’s or such Specified Party’s express prior written consent.

(d) Servicing Fees. As compensation for its servicing activities and as reimbursement for its reasonable expenses in connection therewith, the Servicer shall be entitled to receive the Servicing Fees monthly on each Settlement Date. Such Servicing Fees shall be payable from available funds in accordance with Section 2.07 and 2.08 of the Purchase Agreement. The Servicer shall be required to pay for all expenses incurred by it in connection with its activities hereunder (including any payments to accountants, counsel or any other Person) and shall not be entitled to any payment therefor other than the Servicing Fees.

Section 7.04. Covenants of the Servicer. The Servicer covenants and agrees that from and after the Second Restatement Effective Date and until the Termination Date:

(a) Compliance with Agreements and Applicable Laws. The Servicer shall perform each of its obligations under this Agreement and the other Related Documents. The Servicer shall comply with all federal, state and local laws and regulations applicable to it and the Transferred Receivables, including those relating to truth in lending, retail installment sales, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices, privacy, licensing, taxation, ERISA and labor matters and environmental laws and environmental permits, except, in each case, where the failure to so comply could not reasonably be expected to result in a Material Adverse Effect.

(b) Maintenance of Existence and Conduct of Business. The Servicer shall: (i) do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and its rights and franchises; (ii) continue to conduct its business substantially as now conducted or as otherwise permitted hereunder and in accordance with the terms of its certificate or articles of incorporation and by-laws, (iii) at all times maintain, preserve and protect all of its assets and properties used or useful in the conduct of its business, and keep the same in good repair, working order and condition in all material respects (taking into consideration ordinary wear and tear) and from time to time make, or cause to be made, all necessary or appropriate repairs, replacements and improvements thereto consistent with industry practices, except to the extent that the failure to comply with this clause (iii) could not reasonably be expected to have a Material Adverse Effect; and (iv) at all times maintain all licenses, permits, charters and registrations required for the conduct of its business, except to the extent the failure to maintain the same would not reasonably be expected to result in a Material Adverse Effect.

(c) ERISA. The Servicer shall give the Purchaser Agent prompt written notice of any event that (i) could reasonably be expected to result in the imposition of a Lien under Section 412 or 430 of the IRC or Section 302, 303 or 4068 of ERISA, or (ii) could reasonably be expected to result in the incurrence by Servicer of any liabilities under Title IV of ERISA (other than timely paid premium payments arising in the ordinary course of business).

(d) Compliance with Credit and Collection Policies. The Servicer shall comply with the Credit and Collection Policies with respect to each Transferred Receivable and the Contract therefor, except any failure to comply which could not reasonably be expected to impair the validity, collectibility or enforceability of such Transferred Receivable or otherwise result in a

Material Adverse Effect. Except as otherwise permitted under any Related Document (including, without limitation, Section 7.03(c) hereof), the Servicer shall not extend, amend, forgive, discharge, compromise, waive, cancel or otherwise modify the terms of any Transferred Receivable or amend, modify or waive any term or condition of any Contract related thereto, except that the Servicer may (i) reduce the Outstanding Balance of a Receivable as required to reflect any Dilution Factors and (ii) take such actions, to the extent permitted by the Credit and Collection Policies, as the Servicer may deem reasonably necessary or desirable in order to maximize Collections with respect to any past-due Receivable so long as, after giving effect to any such action, no Receivables which constituted Eligible Receivables prior to such action would no longer constitute Eligible Receivables as a result of such action. The Servicer shall not without the prior written consent of the Buyer (which consent shall not be unreasonably withheld) amend, modify or waive any term or provision of the Credit and Collection Policies.

(e) Ownership of Transferred Receivables; Servicing Records. The Servicer shall (i) identify the Transferred Receivables clearly and unambiguously in its Servicing Records to reflect that such Transferred Receivables are the property of the Buyer and that such Transferred Receivables have been assigned to the Purchaser Agent for the benefit of the Purchasers and that undivided interest therein has been transferred pursuant to the Purchase Agreement; (ii) maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing such Receivables in the event of the destruction of any originals thereof) as are necessary or advisable in accordance with industry practice (1) to reflect promptly (a) all payments received and all credits and extensions granted with respect to such Receivables, (b) the return, rejection, repossessions, or stoppage in transit of any merchandise the sale of which has given rise to any such Receivable and (c) any other reductions in the Outstanding Balance of the Receivables on account of Dilution Factors; and (2) to determine no less frequently than the date each Daily Report, Weekly Report or Monthly Report is due, whether each Transferred Receivable then outstanding qualifies as an Eligible Receivable; (iii) by no later than the Closing Date, mark conspicuously its books and records (including computer records) and credit files pertaining to the Seller Assets, and its file cabinets or other storage facilities where it maintains information pertaining thereto with the following legend “The accounts receivable and other obligations set forth herein, together with certain related property interests, have been sold to Univision Receivables Co., LLC, and interests therein have been further transferred to certain purchasers for whom General Electric Capital Corporation acts as agent.”, to evidence the assignment of the Receivables under this Agreement and the assignment and security interest created pursuant to the Purchase Agreement. Upon the occurrence and during the continuance of a Termination Event, the Servicer shall deliver and turn over such books and records to the Buyer (or the Purchaser Agent, as the Buyer’s assignee) or its representatives at any time on demand. The Servicer shall permit any representative of the Buyer (or the Purchaser Agent, as the Buyer’s assignee) to inspect such books and records and shall provide photocopies thereof to Buyer (or the Purchaser Agent, as the Buyer’s assignee) subject to, and as more specifically set forth in Section 7.04(g).

(f) Payment and Performance of Charges and other Obligations.

(i) Subject to Section 7.04(f)(ii), the Servicer shall pay, perform and discharge or cause to be paid, performed and discharged promptly all charges and claims payable by it, including (A) Charges imposed upon it, its income and profits, or any of its

property (real, personal or mixed) and all Charges with respect to tax, social security and unemployment withholding with respect to its employees, and (B) lawful claims for labor, materials, supplies and services or otherwise before any amount thereof shall become past due, except in each case where failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(ii) The Servicer may in good faith contest, by appropriate proceedings, the validity or amount of any charges or claims described in Section 7.04(f)(i); provided that (A) adequate reserves with respect to such contest are maintained on the books of the Servicer, in accordance with GAAP, (B) such contest is maintained and prosecuted continuously and with diligence, (C) none of the Seller Assets becomes subject to forfeiture or loss as a result of such contest, (D) no Lien shall be imposed to secure payment of such charges or claims other than inchoate tax liens and (E) the Purchaser Agent has not advised the Servicer in writing that it reasonably believes that failure to pay or to discharge such claims or charges could have or result in a Material Adverse Effect.

(g) Access. The Servicer agrees to provide Buyer (or the Purchaser Agent, as the Buyer's assignee) and the Buyer's (or the Purchaser Agent's, as the Buyer's assignee) officers, employees, directors, agents and representatives with all access that the Transferors have covenanted and agreed to provide to the Buyer in Section 4.03(b) and that the Originators have covenanted and agreed to pursuant to Section 4.02(b) of the Sale Agreement.

(h) Communication with Accountants. Provided that the Buyer gives reasonable prior notice to the applicable Transferor and gives the applicable Transferor an opportunity to participate in such discussions, each such Transferor hereby authorizes (and shall cause the Servicer to authorize) the Buyer to communicate directly with its independent certified public accountants and authorizes and shall instruct those accountants and advisors to disclose and make available to the Buyer any and all financial statements and other supporting financial documents, schedules and information relating to such Transferor or the Servicer (including copies of any issued management letters) and to discuss matters with respect to its business, financial condition and other affairs.

(i) Collection of Transferred Receivables. In connection with the collection of amounts due or to become due under the Transferred Receivables, the Seller Assigned Agreements and any other Seller Assets, the Servicer shall take such action as it, and from and after the occurrence and during the continuance of a Termination Event, the Buyer (or the Purchaser Agent, as the Buyer's assignee) may deem necessary or desirable to enforce collection of the Transferred Receivables, the Seller Assigned Agreements and the other Seller Assets. If (i) an Incipient Termination Event or a Termination Event shall have occurred and be continuing or (ii) the Buyer (or the Purchaser Agent, as the Buyer's assignee) in good faith believes that an Incipient Termination Event or a Termination Event is imminent, then the Buyer (or the Purchaser Agent, as the Buyer's assignee) may, without prior notice to the Transferors or the Servicer, (x) exercise its right to take exclusive ownership and control of (1) the Collections and the Lockboxes in accordance with the terms of the applicable Lockbox Control Agreements and (2) the Collection Accounts (in which case the Servicer shall be required to deposit any Collections it then has in its possession or at any time thereafter receives, immediately in the

Agent Account) and (y) notify any Obligor under any Transferred Receivable or obligors under the Seller Assigned Agreements of the sale to Buyer of such Transferred Receivables and of the pledge of such Transferred Receivables or Seller Assigned Agreements, as the case may be, to the Purchaser Agent and direct that payments of all amounts due or to become due to the Buyer thereunder be made directly to the Buyer or any servicer, collection agent or Lockbox or other account designated by the Buyer (or the Purchaser Agent, as the Buyer's assignee) and the Buyer (or the Purchaser Agent, as the Buyer's assignee) may enforce collection of any such Transferred Receivable or the Seller Assigned Agreements and adjust, settle or compromise the amount or payment thereof and (z) the buyer (or the Purchaser Agent, as the Buyer's assignee) may, in the name of the applicable Transferor, the name of any applicable Originator or its own name, send invoices to any Obligor with respect to Unbilled Receivables owing from such Obligor. The Buyer (or the Purchaser Agent, as the Buyer's assignee) may, in the name of the applicable Transferor, the name of any applicable Originator or its own name, send invoices to any Obligor with respect to Unbilled Receivables owing from such Obligor. The Buyer shall provide prompt notice to the Servicer of any such notification of assignment, pledge or direction of payment to the Obligor or invoicing of Obligor under any Transferred Receivables.

(j) Performance of Seller Assigned Agreements. The Servicer shall (i) perform and observe all the terms and provisions of the Seller Assigned Agreements to be performed or observed by it, maintain the Seller Assigned Agreements in full force and effect, enforce the Seller Assigned Agreements in accordance with their terms and take all action as may from time to time be requested by the Buyer (or the Purchaser Agent, as the Buyer's assignee) in order to accomplish the foregoing, except in each case where the failure to do any of the foregoing could not reasonably be expected to result in a Material Adverse Effect and (ii) upon the request of and as directed by the Buyer (or the Purchaser Agent, as the Buyer's assignee), make such demands and requests to any other party to the Seller Assigned Agreements as are permitted to be made by the Servicer thereunder.

(k) License for Use of Software and Other Intellectual Property. Unless expressly prohibited by the licensor thereof or any provision of applicable law, if any, the Servicer hereby grants to the Buyer (and to the Purchaser Agent on behalf of the Purchasers as assignee of the Buyer) a limited license to use, without charge, the Servicer's computer programs, software, printouts and other computer materials, technical knowledge or processes, data bases, materials, trademarks, registered trademarks, trademark applications, service marks, registered service marks, service mark applications, patents, patent applications, trade names, rights of use of any name, labels, fictitious names, inventions, designs, trade secrets, goodwill, registrations, copyrights, copyright applications, permits, licenses, franchises, customer lists, credit files, correspondence, and advertising materials or any property of a similar nature, as it pertains to the Transferred Receivables and the other Seller Assets, or any rights to any of the foregoing, only as reasonably required in connection with the invoicing and collection of the Transferred Receivables and the advertising for sale, and selling any of the Seller Assets, or exercising of any other remedies with respect thereto, and the Servicer agrees that its rights under all licenses and franchise agreements shall inure to the Buyer (and to the Purchaser Agent on behalf of the Purchasers as assignee of the Buyer) for purposes of the license granted herein. Except upon the occurrence and during the continuation of a Termination Event, the Buyer agrees not to use (and shall cause the Purchaser Agent to covenant not to use) any such license without giving the Servicer prior written notice. The Servicer represents and warrants that no third-party licenses or approvals are required for Buyer or the Purchaser Agent or any Successor Servicer to use any programs used by the Servicer to service the Receivables other than those which have been obtained and are in full force and effect.

(l) Deposit of Collections. The Servicer shall (and shall cause each of its Affiliates to) (i) instruct all Obligor to remit all payments with respect to any Transferred Receivables directly into a Lockbox or a Collection Account, and (ii) with respect to all Collections it may receive in respect of Transferred Receivables of Seller Assets either (x) deposit or cause such Collections to be deposited into a Collection Account or (y) scan any items of payment representing Collections for deposit into a Collection Account or mail such items of payment to the Lockbox, in either case no later than the first Business Day after receipt of any such Collections, (and until so deposited, all such Collections shall be held in trust for the benefit of Buyer and its assigns (including the Purchaser Agent and the Purchasers). The Servicer shall not make or permit to be made deposits into a Lockbox or a Collection Account other than in accordance with this Agreement and the other Related Documents. Without limiting the generality of the foregoing, the Servicer shall use commercially reasonable efforts to ensure that no Collections or other proceeds with respect to a Receivable reconveyed to a Transferor pursuant to Section 4.05 hereof are paid or deposited into any Lockbox or a Collection Account. The Servicer shall use commercially reasonable efforts to ensure that neither it nor its Affiliates shall receive Collections in respect of Transferred Receivables by physically receiving checks from Obligor or otherwise.

(m) Commingling. The Servicer shall use commercially reasonable efforts to ensure that no funds that do not constitute Collections of Transferred Receivables into any Lockbox or a Collection Account. If any funds not constituting Collections of Transferred Receivables are nonetheless deposited into a Lockbox or a Collection Account and the Servicer so notifies Buyer, Buyer shall promptly remit any such amounts to the applicable Transferor. So long as any Transferred Receivables of an Obligor remain unpaid, the Servicer shall not instruct such Obligor to remit Collections of any Receivables to any Person or account other than to a Lockbox or a Collection Account.

Section 7.05. Reporting Requirements of the Servicer. The Servicer hereby agrees that, from and after the Second Restatement Effective Date and until the Termination Date, it shall prepare and deliver or cause to be prepared and delivered to the Purchasers and the Purchaser Agent, on behalf of the Buyer, the financial statements, notices, reports, and other information set forth in Annex 5.02(a) to the Purchase Agreement at the times, to the Persons and in the manner set forth in Annex 5.02(a) of the Purchase Agreement.

## **ARTICLE VIII EVENTS OF SERVICER TERMINATION**

Section 8.01. Events of Servicer Termination. If any of the following events (each, an “Event of Servicer Termination”) shall occur (regardless of the reason therefor):

(a) the Servicer shall (i) fail to make any payment or deposit hereunder when due and payable and the same shall remain unremedied for one (1) Business Day or more; (ii) fail to deliver when due any of the reports required to be delivered pursuant to Section 7.05 or any other report related to the Transferred Receivables as required by the other Related Documents and the

same shall remain unremedied for 5 Business Days or more; or (iii) fail or neglect to perform, keep or observe any other provision of this Agreement or the other Related Documents (other than any provision embodied in or covered by any other clause of this Section 8.01) and the same shall remain unremedied for ten (10) days or more following the earlier to occur of an Authorized Officer of the Servicer becoming aware of such breach and the Servicer's receipt of notice thereof; or

(b) (i) the Servicer shall fail to make any principal or interest payment with respect to any of its Debts which is in an aggregate principal amount in excess of \$100,000,000.00 when due, and the same shall remain unremedied for any applicable grace period with respect thereto; or (ii) a default or breach shall occur under any agreement, document or instrument to which the Servicer is a party or by which the Servicer or its property is bound (other than a Related Document), and such default or breach has not been waived or shall remain unremedied after any applicable grace period with respect thereto and which permits the holders of a Debt which is in an aggregate principal amount in excess of \$100,000,000.00 to accelerate such Debt; or

(c) a case or proceeding shall have been commenced against the Servicer or any Affiliate which acts as a Sub-Servicer seeking a decree or order in respect of any such Person (i) under the Bankruptcy Code or any other applicable federal, state or foreign bankruptcy or other similar law, (ii) appointing a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for any such Person or for any substantial part of such Person's assets, or (iii) ordering the winding-up or liquidation of the affairs of any such Person, and such case or proceeding continues for 60 days unless dismissed or discharged; provided, however, that such 60-day period shall be deemed terminated immediately if (x) a decree or order is entered by a court of competent jurisdiction with respect to a case or proceeding described in this subsection (c), or (y) any of the events described in Section 8.01(d) shall have occurred; or

(d) the Servicer or any Affiliate which acts as a Sub-Servicer shall (i) file a petition seeking relief under the Bankruptcy Code or any other applicable federal, state or foreign bankruptcy or other similar law, (ii) consent or fail to object in a timely and appropriate manner to the institution of any proceedings under the Bankruptcy Code or any other applicable federal, state or foreign bankruptcy or similar law or to the filing of any petition thereunder or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for any such Person or for any substantial part of such Person's assets, (iii) make an assignment for the benefit of creditors, or (iv) take any corporate action in furtherance of any of the foregoing; or

(e) the Servicer or any Affiliate which acts as a Sub-Servicer generally does not pay its debts as such debts become due or admits in writing its inability to, or is generally unable to, pay its debts as such debts become due; or

(f) a final judgment or judgments for the payment of money in excess of \$100,000,000.00 in the aggregate (to the extent not covered by insurance as to which an insurance company has not denied coverage) at any time outstanding shall be rendered against the Servicer or any other Affiliate of the Servicer which acts as a Sub-Servicer and either (i) enforcement proceedings shall have been commenced upon any such judgment or (ii) the same shall not, within 30 days after the entry thereof, have been discharged or execution thereof stayed or bonded pending appeal, or shall not have been discharged prior to the expiration of any such stay; or

(g) (i) any information contained in any Investment Base Certificate, Monthly Report, Weekly Report or Daily Report is untrue or incorrect in any material respect or (ii) any representation or warranty of the Servicer herein or in any other Related Document or in any written statement, report, financial statement or certificate (other than a Investment Base Certificate) made or delivered by the Servicer to any Specified Party hereto or thereto is untrue or incorrect in any material respect as of the date when made or deemed made and such representation and warranty, if relating to any Transferred Receivable, has not been cured by the repurchase of any such Transferred Receivable pursuant to Section 4.05; provided, that the inaccuracy of information in any Daily Report, if made without actual knowledge of such inaccuracy, shall not constitute an Event of Servicer Termination if such information is corrected by the delivery of a new Daily Report within two Business Days of the untrue or inaccurate report; or

(h) a Termination Event shall have occurred or this Agreement shall have been terminated; or

(i) the Servicer shall assign or purport to assign any of its obligations hereunder without the prior written consent of the Buyer, except as otherwise permitted under this Agreement; or

(j) a Change of Control shall occur;

then, and in any such event, the Buyer (or the Purchaser Agent, as Buyer's assignee) may, by delivery of a Servicer Termination Notice to the Servicer, terminate the servicing responsibilities of the Servicer hereunder, without demand, protest or further notice of any kind, all of which are hereby waived by the Servicer. Upon the delivery of any such notice, all authority and power of the Servicer under this Agreement shall pass to and be vested in the Successor Servicer acting pursuant to Section 9.02; provided, that notwithstanding anything to the contrary herein, the Servicer agrees to continue to follow the procedures set forth in Section 7.02 with respect to Collections on the Transferred Receivables until a Successor Servicer has assumed the responsibilities and obligations of the Servicer in accordance with Section 9.02.

## **ARTICLE IX SUCCESSOR SERVICER PROVISIONS**

Section 9.01. Servicer Not to Resign. The Servicer shall not resign from the obligations and duties hereby imposed on it except upon a determination that (a) the performance of its duties hereunder has become impermissible under applicable law or regulation and (b) there is no reasonable action that the Servicer could take to make the performance of its duties hereunder become permissible under applicable law. Any such determination shall (i) with respect to clause (a) above, be evidenced by an opinion of counsel to such effect and (ii) with respect to clause (b) above, be evidenced by an Officer's Certificate to such effect, in each case delivered to the Purchaser Agent. No such resignation shall become effective until a Successor Servicer shall have assumed the responsibilities and obligations of the Servicer in accordance with Section 9.02.

Section 9.02. Appointment of the Successor Servicer. In connection with the termination of the Servicer's responsibilities or the resignation by the Servicer under this Agreement pursuant to Sections 8.01 or 9.01, the Buyer may at any time appoint a successor servicer to the Servicer that shall be acceptable to the Purchaser Agent and shall succeed to all rights and assume all of the responsibilities, duties and liabilities of the Servicer under this Agreement (the Purchaser Agent, in such capacity, or such successor servicer being referred to as the "Successor Servicer"); provided, that the Successor Servicer shall have no responsibility for any actions of the Servicer prior to the date of its appointment or assumption of duties as Successor Servicer. In selecting a Successor Servicer, the Buyer may (but shall not be required to) obtain bids from any potential Successor Servicer and may agree to any bid it deems appropriate. The Successor Servicer shall accept its appointment by executing, acknowledging and delivering to the Buyer an instrument in form and substance acceptable to the Buyer and the Purchaser Agent.

Section 9.03. Duties of the Servicer. The Servicer covenants and agrees that, following the appointment of, or assumption of duties by, a Successor Servicer:

(a) The Servicer shall terminate its activities as Servicer hereunder in a manner that facilitates the transfer of servicing duties to the Successor Servicer and is otherwise acceptable to the Buyer and the Purchaser Agent and, without limiting the generality of the foregoing, shall, at its own expense, timely deliver (i) any funds to the Purchaser Agent that were required to be remitted to the Purchaser Agent for deposit in the Agent Account under the Purchase Agreement and (ii) copies of all Servicing Records and other information with respect to the Transferred Receivables to the Successor Servicer at a place selected by the Successor Servicer. The Servicer shall cooperate with the Successor Servicer in effecting the termination of the responsibilities and rights of the predecessor Servicer under this Agreement and shall account for all funds and shall execute and deliver such instruments and do such other things as may be required to vest and confirm in the Successor Servicer all rights, powers, duties, responsibilities, obligations and liabilities of the Servicer. All reasonable costs and expenses (including reasonable attorneys' fees) incurred in connection with transferring all files and other documents in respect of the Transferred Receivables to the Successor Servicer shall be for the account of the predecessor Servicer.

(b) The Servicer shall terminate each existing Sub-Servicing Agreement and the Successor Servicer shall not be deemed to have assumed any of the Servicer's interests therein or to have replaced the Servicer as a party thereto.

(c) In the event that the Servicer is terminated as Servicer hereunder but no Successor Servicer has been appointed, the Servicer shall timely deliver to the Purchaser Agent or its designee, at a place designated by the Purchaser Agent or such designee, all Servicing Records and other information with respect to the Transferred Receivables which otherwise would be required to be delivered to the Successor Servicer under Section 9.03(a) above, and all reasonable costs and expenses (including reasonable attorneys' fees) incurred in connection with transferring such files and other documents to the Purchaser Agent shall be for the account of the predecessor Servicer.

Section 9.04. Effect of Termination or Resignation. Any termination of or resignation by the Servicer hereunder shall not affect any claims that the Buyer or its assigns may have against the Servicer for events or actions taken or not taken by the Servicer arising prior to any such termination or resignation.

Section 9.05. Power of Attorney. On the Second Restatement Effective Date, each Transferor and the Servicer shall execute and deliver a power of attorney in substantially in the form attached hereto as Exhibit 9.05 (a “Power of Attorney”). The Power of Attorney is a power coupled with an interest and shall be irrevocable until this Agreement has terminated in accordance with its terms and all of the Transferred Receivables have been indefeasibly paid or otherwise written off as uncollectible. The powers conferred on the Buyer and the Purchaser Agent under each Power of Attorney are solely to protect the interests of the Buyer in the Transferred Receivables and the ability of the Successor Servicer to assume the servicing rights, powers and responsibilities of the Servicer hereunder and shall not impose any duty upon the Buyer, the Purchaser Agent or the Successor Servicer to exercise any such powers.

Section 9.06. No Proceedings. Each of the Transferors and Servicer agrees that, from and after the Closing Date and until the date one year plus one day following the Termination Date, it will not, directly or indirectly, institute or cause to be instituted against Buyer any proceeding of the type referred to in Sections 8.01(d) and 8.01(e) of the Purchase Agreement. This Section 9.06 shall survive the termination of this Agreement.

Section 9.07. Amendment and Restatement. The parties hereto (i) generally reaffirm their rights and obligations under the Existing Transfer Agreement and (ii) agree that as of the Second Restatement Effective Date, the terms and conditions of the Existing Transfer Agreement shall be and hereby are amended, superseded, and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended to and shall not constitute a novation of the Existing Transfer Agreement. With respect to any date or time period occurring and ending prior to the Second Restatement Effective Date, the rights and obligations of the parties to the Existing Transfer Agreement shall be governed by the Existing Transfer Agreement and the “Related Documents” (as defined therein), and with respect to any date or time period occurring and ending on or after the Second Restatement Effective Date, the rights and obligations of the parties hereto shall be governed by this Agreement and the other Related Documents (as defined herein).

Section 9.08. Joinder. The parties hereto agree that as of the Second Restatement Effective Date, each New Transferor shall become a “Transferor” under this Agreement and shall be bound by, and hereby agrees to comply with, the terms, conditions, provisions and obligations relating to a Transferor under this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Amended and Restated Receivables Transfer and Servicing Agreement to be executed by their respective duly authorized representatives, as of the date first above written.

UNIVISION COMMUNICATIONS INC., as Servicer

By: \_\_\_\_\_ /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President - Finance

UNIVISION RECEIVABLES CO., LLC, as Buyer

By: \_\_\_\_\_ /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President - Finance

*Signature Page to  
Amended and Restated  
Receivables Transfer and Servicing Agreement*

**GALAVISION SPE CO., LLC**  
**UNIMAS NETWORK SPE CO., LLC (formerly known as TELEFUTURA NETWORK SPE CO., LLC)**  
**UNIMAS OF SAN FRANCISCO SPE CO., LLC (formerly known as TELEFUTURA OF SAN FRANCISCO SPE CO., LLC)**  
**UNIMAS ORLANDO SPE CO., LLC (formerly known as TELEFUTURA ORLANDO SPE CO., LLC)**  
**UNIMAS TELEVISION GROUP SPE CO., LLC (formerly known as TELEFUTURA TELEVISION GROUP SPE CO., LLC)**  
**UNIVISION EMERGING NETWORKS SPE CO., LLC (formerly known as TUTV SPE CO., LLC)**  
**UNIVISION INTERACTIVE MEDIA SPE CO., LLC**  
**UNIVISION MANAGEMENT SPE CO., LLC**  
**UNIVISION NETWORK SPE CO., LLC**  
**UNIVISION OF ATLANTA SPE CO., LLC**  
**UNIVISION OF NEW JERSEY SPE CO., LLC**  
**UNIVISION OF RALEIGH SPE CO., LLC**  
**UNIVISION RADIO BROADCASTING TEXAS SPE CO., LLC**  
**UNIVISION RADIO CORPORATE SALES SPE CO., LLC**  
**UNIVISION RADIO FLORIDA SPE CO., LLC**  
**UNIVISION RADIO FRESNO SPE CO., LLC**  
**UNIVISION RADIO INVESTMENTS SPE CO., LLC**  
**UNIVISION RADIO LAS VEGAS SPE CO., LLC**  
**UNIVISION RADIO LOS ANGELES SPE CO., LLC**  
**UNIVISION RADIO NEW MEXICO SPE CO., LLC**  
**UNIVISION RADIO NEW YORK SPE CO., LLC**  
**UNIVISION RADIO ILLINOIS SPE CO., LLC**  
**UNIVISION RADIO PHOENIX SPE CO., LLC**  
**UNIVISION OF PUERTO RICO SPE CO., LLC**  
**UNIVISION RADIO SAN DIEGO SPE CO., LLC**  
**UNIVISION RADIO SAN FRANCISCO SPE CO., LLC**  
**UNIVISION TELEVISION GROUP SPE CO., LLC**  
**UVN TEXAS SPE CO., LLC**  
**UNIVISION FINANCIAL MARKETING SPE CO., LLC**  
**UNIVISION TLNOVELAS SPE CO., LLC**  
**UNIVISION 24/7 SPE CO., LLC, as Transferors**

By: \_\_\_\_\_ /s/ Peter H. Lori  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

*Signature Page to  
Amended and Restated  
Receivables Transfer and Servicing Agreement*

---

**CLUB UNIVISION SPE CO., LLC  
UNIVISION ENTERPRISES SPE CO., LLC  
UNIVISION ENTERPRISES 2 SPE CO., LLC  
UNIVISION NEWS SERVICES SPE CO., LLC  
MADE-FOR-WEB SPE CO., LLC  
UNIVISION DIGITAL MUSIC SPE CO., LLC  
NEW UNIVISION DEPORTES SPE CO., LLC  
NEW UNIVISION ENTERPRISES SPE CO., LLC  
UNI-REY SERVICES SPE CO., LLC, as New  
Transferors**

By: \_\_\_\_\_ /s/ Peter H. Lori  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

*Signature Page to  
Amended and Restated  
Receivables Transfer and Servicing Agreement*

EXHIBIT 2.01(a)

Form of

RECEIVABLES ASSIGNMENT

THIS RECEIVABLES ASSIGNMENT (the “Receivables Assignment”) is entered into as of June 28, 2013, by and between each of the undersigned “Transferors” (each such party, a “Transferor”) and Univision Receivables Co., LLC (“Buyer”).

1. We refer to that certain Amended and Restated Receivables Transfer and Servicing Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “Transfer Agreement”) of even date herewith among the Transferors party thereto, the Servicer and Buyer. All of the terms, covenants and conditions of the Transfer Agreement are hereby made a part of this Receivables Assignment and are deemed incorporated herein in full. Unless otherwise defined herein, capitalized terms or matters of construction defined or established in the Transfer Agreement shall be applied herein as defined or established therein.

2. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Transferor hereby sells or contributes to Buyer, without recourse, except as provided in Section 4.05 of the Transfer Agreement, all of such Transferor’s right, title and interest in, to and under all of its Receivables (including all Collections, Records and proceeds with respect thereto) existing as of the Closing Date and thereafter created or arising at any time until the Facility Termination Date.

3. Subject to the terms and conditions of the Transfer Agreement, each Transferor hereby covenants and agrees to assign, sell or contribute, as applicable, execute and deliver, or cause to be assigned, sold or contributed, executed and delivered, and to do or make, or cause to be done or made, upon request of Buyer and at such Transferor’s expense, any and all agreements, instruments, papers, deeds, acts or things, supplemental, confirmatory or otherwise, as may be reasonably required by Buyer for the purpose of or in connection with acquiring or more effectively vesting in Buyer or evidencing the vesting in Buyer of the property, rights, title and interests of such Transferor sold or contributed hereunder or intended to be sold or contributed hereunder.

4. Wherever possible, each provision of this Receivables Assignment shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Receivables Assignment shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Receivables Assignment.

5. THIS RECEIVABLES ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES), AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

*Amended and Restated Receivables Transfer and Servicing Agreement*

Exhibit 2.01(a)

Page 2

IN WITNESS WHEREOF, the parties have caused this Receivables Assignment to be executed by their respective officers thereunto duly authorized, as of the day and year first above written.

**GALAVISION SPE CO., LLC**  
**UNIMAS NETWORK SPE CO., LLC (formerly known as TELEFUTURA NETWORK SPE CO., LLC)**  
**UNIMAS OF SAN FRANCISCO SPE CO., LLC (formerly known as TELEFUTURA OF SAN FRANCISCO SPE CO., LLC)**  
**UNIMAS ORLANDO SPE CO., LLC (formerly known as TELEFUTURA ORLANDO SPE CO., LLC)**  
**UNIMAS TELEVISION GROUP SPE CO., LLC (formerly known as TELEFUTURA TELEVISION GROUP SPE CO., LLC)**  
**UNIVISION EMERGING NETWORKS SPE CO., LLC (formerly known as TUTV SPE CO., LLC)**  
**UNIVISION INTERACTIVE MEDIA SPE CO., LLC**  
**UNIVISION MANAGEMENT SPE CO., LLC**  
**UNIVISION NETWORK SPE CO., LLC**  
**UNIVISION OF ATLANTA SPE CO., LLC**  
**UNIVISION OF NEW JERSEY SPE CO., LLC**  
**UNIVISION OF RALEIGH SPE CO., LLC**  
**UNIVISION RADIO BROADCASTING TEXAS SPE CO., LLC**  
**UNIVISION RADIO CORPORATE SALES SPE CO., LLC**  
**UNIVISION RADIO FLORIDA SPE CO., LLC**  
**UNIVISION RADIO FRESNO SPE CO., LLC**  
**UNIVISION RADIO INVESTMENTS SPE CO., LLC**  
**UNIVISION RADIO LAS VEGAS SPE CO., LLC**  
**UNIVISION RADIO LOS ANGELES SPE CO., LLC**  
**UNIVISION RADIO NEW MEXICO SPE CO., LLC**  
**UNIVISION RADIO NEW YORK SPE CO., LLC**  
**UNIVISION RADIO ILLINOIS SPE CO., LLC**  
**UNIVISION RADIO PHOENIX SPE CO., LLC**  
**UNIVISION OF PUERTO RICO SPE CO., LLC**  
**UNIVISION RADIO SAN DIEGO SPE CO., LLC**  
**UNIVISION RADIO SAN FRANCISCO SPE CO., LLC**  
**UNIVISION TELEVISION GROUP SPE CO., LLC**  
**UVN TEXAS SPE CO., LLC**  
**UNIVISION FINANCIAL MARKETING SPE CO., LLC**  
**UNIVISION TLNOVELAS SPE CO., LLC**  
**UNIVISION 24/7 SPE CO., LLC**  
**CLUB UNIVISION SPE CO., LLC**  
**UNIVISION ENTERPRISES SPE CO., LLC**  
**UNIVISION ENTERPRISES 2 SPE CO., LLC**  
**UNIVISION NEWS SERVICES SPE CO., LLC**  
**MADE-FOR-WEB SPE CO., LLC**

*Amended and Restated Receivables Transfer and Servicing Agreement*

Exhibit 2.01(a)

Page 3

---

**UNIVISION DIGITAL MUSIC SPE CO., LLC  
NEW UNIVISION DEPORTES SPE CO., LLC  
NEW UNIVISION ENTERPRISES SPE CO., LLC  
UNI-REY SERVICES SPE CO., LLC** , as Transferors

By: \_\_\_\_\_  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

**UNIVISION RECEIVABLES CO., LLC** , as Buyer

By: \_\_\_\_\_  
Name: Peter H. Lori  
Title: Executive Vice President - Finance

*Amended and Restated Receivables Transfer and Servicing Agreement*  
Exhibit 2.01(a)  
Page 4

EXHIBIT 9.05

Form of

POWER OF ATTORNEY

This Power of Attorney is executed and delivered by each of the undersigned Grantors (each a “Grantor”) in favor of UNIVISION RECEIVABLES CO., LLC (“SPE”) and the Purchaser Agent or such Successor Servicer as the SPE or the Purchaser Agent may designate herein (the Purchaser Agent, the SPE or such Successor Servicer, the “Attorney”) pursuant to that certain Amended and Restated Receivables Transfer and Servicing Agreement dated as of June 28, 2013 (as the same may from time to time be amended, restated, supplement or otherwise modified, the “Transfer Agreement”), by and among Grantors (as Servicer or Transferors and together with any other Transferors), and SPE as Buyer. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Transfer Agreement. No person to whom this Power of Attorney is presented, as authority for Attorney to take any action or actions contemplated hereby, shall be required to inquire into or seek confirmation from any Grantor as to the authority of Attorney to take any action described below, or as to the existence of or fulfillment of any condition to this Power of Attorney, which is intended to grant to Attorney unconditionally the authority to take and perform the actions contemplated herein, and any Grantor irrevocably waives any right to commence any suit or action, in law or equity, against any person or entity that acts in reliance upon or acknowledges the authority granted under this Power of Attorney. The power of attorney granted hereby is coupled with an interest and may not be revoked or cancelled by any Grantor until all Transferred Receivables under the Transfer Agreement have been indefeasibly paid in full and/or written-off as uncollectible and Attorney has provided its written consent thereto. The Purchaser Agent may terminate the right of any other Attorney hereunder at any time upon written notice of such termination to such Attorney and the Grantors.

Each Grantor hereby irrevocably constitutes and appoints Attorney (and all officers, employees or agents designated by Attorney), with full power of substitution, as its true and lawful attorney in fact with full irrevocable power and authority in its place and stead and in its name or in Attorney’s own name, from time to time in Attorney’s discretion, to take any and all appropriate action and to execute and deliver any and all documents and instruments that may be necessary or desirable to accomplish the purposes of the Transfer Agreement, and, without limiting the generality of the foregoing, hereby grants to Attorney the power and right, on its behalf, without notice to or assent by it, upon the occurrence and during the continuance of any Termination Event, to do the following: (a) open mail for it, and ask, demand, collect, give acquittances and receipts for, take possession of, or endorse and receive payment of, any checks, drafts, notes, acceptances, or other instruments for the payment of moneys due in respect of Transferred Receivables, issue invoices in respect of Unbilled Receivables, and sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, and notices in connection with any Transferred Receivable or other Seller Assets; (b) pay or discharge any taxes, Liens, or other encumbrances levied or placed on or threatened against any Seller Assets; (c) defend any suit, action or proceeding brought against it or any Seller Assets if such Grantor does not defend such suit, action or

*Amended and Restated Receivables Transfer and Servicing Agreement*

Exhibit 9.05

Page 5

---

proceeding or if Attorney believes that it is not pursuing such defense in a manner that will maximize the recovery to Attorney, and settle, compromise or adjust any suit, action, or proceeding described above and, in connection therewith, give such discharges or releases as Attorney may deem appropriate; (d) file or prosecute any claim, Litigation, suit or proceeding in any court of competent jurisdiction or before any arbitrator, or take any other action otherwise deemed appropriate by Attorney for the purpose of collecting any and all such moneys due with respect to any Transferred Receivable or other Seller Assets or otherwise with respect to the Related Documents whenever payable and to enforce any other right in respect of its property; (e) sell, transfer, pledge, make any agreement with respect to, or otherwise deal with, any Transferred Receivables or other Seller Assets, and execute, in connection with such sale or action, any endorsements, assignments or other instruments of conveyance or transfer in connection therewith; and (g) cause the certified public accountants then engaged by it to prepare and deliver to Attorney at any time and from time to time, promptly upon Attorney's request, any and all financial statements or other reports required to be delivered by or on behalf of Grantor under the Related Documents, all as though Attorney were the absolute owner of its property for all purposes, and to do, at Attorney's option and its expense, at any time or from time to time, all acts and other things that Attorney reasonably deems necessary to perfect, preserve, or realize upon the Transferred Receivables and the SPE's interests therein, all as fully and effectively as it might do. Grantor hereby ratifies, to the extent permitted by law, all that said attorneys shall lawfully do or cause to be done by virtue hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

*Amended and Restated Receivables Transfer and Servicing Agreement*  
Exhibit 9.05  
Page 6

IN WITNESS WHEREOF, this Power of Attorney is executed by each Grantor this     day of June, 2013.

**GALAVISION SPE CO., LLC**  
**UNIMAS NETWORK SPE CO., LLC (formerly known as TELEFUTURA NETWORK SPE CO., LLC)**  
**UNIMAS OF SAN FRANCISCO SPE CO., LLC (formerly known as TELEFUTURA OF SAN FRANCISCO SPE CO., LLC)**  
**UNIMAS ORLANDO SPE CO., LLC (formerly known as TELEFUTURA ORLANDO SPE CO., LLC)**  
**UNIMAS TELEVISION GROUP SPE CO., LLC (formerly known as TELEFUTURA TELEVISION GROUP SPE CO., LLC)**  
**UNIVISION EMERGING NETWORKS SPE CO., LLC (formerly known as TUTV SPE CO., LLC)**  
**UNIVISION INTERACTIVE MEDIA SPE CO., LLC**  
**UNIVISION MANAGEMENT SPE CO., LLC**  
**UNIVISION NETWORK SPE CO., LLC**  
**UNIVISION OF ATLANTA SPE CO., LLC**  
**UNIVISION OF NEW JERSEY SPE CO., LLC**  
**UNIVISION OF RALEIGH SPE CO., LLC**  
**UNIVISION RADIO BROADCASTING TEXAS SPE CO., LLC**  
**UNIVISION RADIO CORPORATE SALES SPE CO., LLC**  
**UNIVISION RADIO FLORIDA SPE CO., LLC**  
**UNIVISION RADIO FRESNO SPE CO., LLC**  
**UNIVISION RADIO INVESTMENTS SPE CO., LLC**  
**UNIVISION RADIO LAS VEGAS SPE CO., LLC**  
**UNIVISION RADIO LOS ANGELES SPE CO., LLC**  
**UNIVISION RADIO NEW MEXICO SPE CO., LLC**  
**UNIVISION RADIO NEW YORK SPE CO., LLC**  
**UNIVISION RADIO ILLINOIS SPE CO., LLC**  
**UNIVISION RADIO PHOENIX SPE CO., LLC**  
**UNIVISION RADIO SAN DIEGO SPE CO., LLC**  
**UNIVISION RADIO SAN FRANCISCO SPE CO., LLC**  
**UNIVISION TELEVISION GROUP SPE CO., LLC**  
**UNIVISION OF PUERTO RICO SPE CO., LLC**  
**UVN TEXAS SPE CO., LLC**  
**UNIVISION FINANCIAL MARKETING SPE CO., LLC**  
**UNIVISION TLNOVELAS SPE CO., LLC**  
**UNIVISION 24/7 SPE CO., LLC**  
**CLUB UNIVISION SPE CO., LLC**  
**UNIVISION ENTERPRISES SPE CO., LLC**



SCHEDULE 4.01(b)

JURISDICTION OF ORGANIZATION; EXECUTIVE OFFICES; COLLATERAL  
LOCATIONS; CORPORATE, LEGAL AND OTHER NAMES; IDENTIFICATION  
NUMBERS

<u>Corporate, Legal or Other Name of Entity</u>	<u>Jurisdiction of Organization</u>	<u>Executive Offices / Principal Place of</u>	<u>Organizational ID Number</u>	<u>Receivables Locations,</u>	<u>FEIN</u>
CLUB UNIVISION SPE CO., LLC	DE	605 Third Avenue, 12th Fl. NY, NY, 10158	5349367	605 Third Avenue, 12th Fl. NY, NY, 10158	To be provided to the Purchaser Agent on or about the date hereof
GALAVISION SPE CO., LLC	DE	9405 NW 41st Street Miami, FL 33178	4670017	9405 NW 41st Street Miami, FL 33178	26-4552037
MADE-FOR-WEB SPE CO., LLC	DE	5999 Center Drive Los Angeles, CA 90045	5349379	5999 Center Drive Los Angeles, CA 90045	To be provided to the Purchaser Agent on or about the date hereof
NEW UNIVISION DEPORTES SPE CO., LLC	DE	605 Third Avenue, 12th Floor New York, NY 10158	5349387	500 Frank W. Burr Blvd. Ste 19 Teaneck, NJ 07666	To be provided to the Purchaser Agent on or about the date hereof
NEW UNIVISION ENTERPRISES SPE CO., LLC	DE	605 Third Avenue, 12th Floor New York, NY 10158	5349389	500 Frank W. Burr Blvd. Ste 19 Teaneck, NJ 07666	To be provided to the Purchaser Agent on or about the date hereof
UNIMAS NETWORK SPE CO., LLC (formerly known as TELEFUTURA NETWORK SPE CO., LLC)	DE	9405 NW 41st Street Miami, FL 33178- 2301	4670015	9405 NW 41st Street Miami, FL 33178- 2301	26-4552138
UNIMAS OF SAN FRANCISCO SPE CO., LLC (formerly known as TELEFUTURA OF SAN FRANCISCO SPE CO., LLC)	DE	50 Fremont Street, 41st Floor San Francisco, California 94105	4670045	50 Fremont Street, 41st Floor San Francisco, California 94105	26-4552963

*Amended and Restated Receivables Transfer and Servicing Agreement*

UNIMAS ORLANDO SPE CO., LLC (formerly known as TELEFUTURA ORLANDO SPE CO., LLC)	DE	2610 W. Hillsborough Avenue Tampa, Florida 33614	4670048	2610 W. Hillsborough Avenue Tampa, Florida 33614	26-4552985
UNIMAS TELEVISION GROUP SPE CO., LLC (formerly known as TELEFUTURA TELEVISION GROUP SPE	DE	605 Third Avenue, 12th Floor New York, NY 10158	4670016	605 Third Avenue, 12th Floor New York, NY 10158	26-4552187
UNI-REY SERVICES SPE CO., LLC	DE	605 3rd Ave New York, NY, 10158	5349391	500 Frank W. Burr Blvd. Ste 19 Teaneck NJ 07666	To be provided to the Purchaser Agent on or about the date hereof
UNIVISION 24/7 SPE CO., LLC	DE	9405 NW 41st Street Miami, FL 33178	5074803	9405 NW 41st Street Miami, FL 33178 5999 Center Drive Los Angeles, CA 90045	To be provided to the Purchaser Agent on or about the date hereof
UNIVISION DIGITAL MUSIC SPE CO., LLC	DE	5999 Center Drive Los Angeles, CA 90045	5349383	5999 Center Drive Los Angeles, CA 90045	To be provided to the Purchaser Agent on or about the date hereof
UNIVISION EMERGING NETWORKS SPE CO., LLC (formerly known as TUTV SPE CO., LLC)	DE	5999 Center Drive Los Angeles, CA 90045	4945352	5999 Center Drive Los Angeles, CA 90045	27-5333017
UNIVISION ENTERPRISES 2 SPE CO., LLC	DE	605 Third Avenue, 12th Fl. NY, NY, 10158	5349371	5999 Center Drive Los Angeles, CA 90045	To be provided to the Purchaser Agent on or about the date hereof
UNIVISION ENTERPRISES SPE CO., LLC	DE	605 Third Avenue, 12th Floor New York, NY 10158	5349368	500 Frank W. Burr Blvd., Suite 19 Teaneck, NJ 07666	To be provided to the Purchaser Agent on or about the date hereof

*Amended and Restated Receivables Transfer and Servicing Agreement*

UNIVISION FINANCIAL MARKETING SPE CO., LLC	DE	605 Third Avenue, 12th Floor New York, NY 10158	5074805	605 Third Avenue, 12th Floor New York, NY 10158  5999 Center Drive Los Angeles, CA 90045	To be provided to the Purchaser Agent on or about the date hereof
UNIVISION INTERACTIVE MEDIA SPE CO., LLC	DE	605 Third Avenue, 12th Floor New York, NY 10158	4670009	605 Third Avenue, 12th Floor New York, NY 10158	26-4552463
UNIVISION MANAGEMENT SPE CO., LLC	DE	500 Frank Burr Blvd., Teaneck, NJ 07666	4670031	500 Frank Burr Blvd. Teaneck, NJ 07666	26-4552494
UNIVISION NETWORK SPE CO., LLC	DE	9405 NW 41st Street Miami, FL 33178	4670011	9405 NW 41st Street Miami, FL 33178	26-4552530
UNIVISION NEWS SERVICES SPE CO., LLC	DE	5999 Center Drive Los Angeles, CA 90045	5349377	5999 Center Drive Los Angeles, CA 90045	To be provided to the Purchaser Agent on or about the date hereof
UNIVISION OF ATLANTA SPE CO., LLC	DE	3350 Peachtree Road, Suite 1250 Atlanta, GA 30326	4670036	3350 Peachtree Road, Suite 1250 Atlanta, GA 30326	26-4552547
UNIVISION OF NEW JERSEY SPE CO., LLC	DE	500 Frank Burr Blvd. Teaneck, NJ 07666	4670007	500 Frank Burr Blvd. Teaneck, NJ 07666	26-4552563
UNIVISION OF PUERTO RICO SPE CO., LLC	DE	Calle Carazo #64 Guaynabo, Puerto Rico 00969	4670019	Calle Carazo #64 Guaynabo, Puerto Rico 00969	26-4552929
UNIVISION OF RALEIGH SPE CO., LLC	DE	900 Ridgefield Drive, Suite 100 Raleigh, NC 27609	4670056	900 Ridgefield Drive, Suite 100 Raleigh, NC 27609	26-4552605
UNIVISION RADIO BROADCASTING TEXAS SPE CO., LLC	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	4670052	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	26-4552640
UNIVISION RADIO CORPORATE SALES SPE CO., LLC	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	4670003	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	26-4552659
UNIVISION RADIO FLORIDA SPE CO., LLC	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	4670020	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	26-4552667
UNIVISION RADIO FRESNO SPE CO., LLC	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	4670043	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	26-4552679

*Amended and Restated Receivables Transfer and Servicing Agreement*

UNIVISION RADIO ILLINOIS SPE CO., LLC	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	4670021	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	26-4552747
UNIVISION RADIO INVESTMENTS SPE CO., LLC	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	4670051	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	26-4557450
UNIVISION RADIO LAS VEGAS SPE CO., LLC	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	4670040	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	26-4552699
UNIVISION RADIO LOS ANGELES SPE CO., LLC	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	4670055	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	26-4552708
UNIVISION RADIO NEW MEXICO SPE CO., LLC	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	4670037	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	26-4552720
UNIVISION RADIO NEW YORK SPE CO., LLC	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	4670022	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	26-4552733
UNIVISION RADIO PHOENIX SPE CO., LLC	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	4670030	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	26-4552761
UNIVISION RADIO SAN DIEGO SPE CO., LLC	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	4670033	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	26-4552777
UNIVISION RADIO SAN FRANCISCO SPE CO., LLC	DE	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	4670026	3102 Oak Lawn Avenue, Suite 215 Dallas, TX 75219	26-4552785
UNIVISION TELEVISION GROUP SPE CO., LLC	DE	605 Third Avenue, 12th Floor New York, NY 10158	4670013	605 Third Avenue, 12th Floor New York, NY 10158	26-4552793
UNIVISION TLNOVELAS SPE CO., LLC	DE	9405 NW 41st Street Miami, FL 33178	5074800	9405 NW 41st Street Miami, FL 33178 5999 Center Drive Los Angeles, CA 90045	To be provided to the Purchaser Agent on or about the date hereof
UVN TEXAS SPE CO., LLC	DE	5100 Southwest Freeway Houston, TX 77056	4670008	5100 Southwest Freeway Houston, TX 77056	26-4552809

*Amended and Restated Receivables Transfer and Servicing Agreement*

---

SCHEDULE 4.01(d)

LITIGATION

None.

*Amended and Restated Receivables Transfer and Servicing Agreement*

---

SCHEDULE 4.01(h)

TAX MATTERS

The Internal Revenue Service has concluded their "CAP" Audits through the year ended 12/31/2011 and is currently auditing 2012 and 2013 tax years.

Univision is being audited by various states but does not anticipate any material assessments.

*Amended and Restated Receivables Transfer and Servicing Agreement*

---

SCHEDULE 4.01(i)

INTELLECTUAL PROPERTY

None.

*Amended and Restated Receivables Transfer and Servicing Agreement*

---

SCHEDULE 4.01(I)

ERISA

I. Multiemployer Plans

Radio Television and Recording Arts Pension Plan  
AFTRA Retirement Fund  
The Newspaper Guild International Pension Plan

II. ESOPs

NONE

III. Welfare Plans

Univision Welfare Benefits Plan  
Univision Communications Inc. Change In Control Employee Severance Plan

IV. Retiree Welfare Plans

NONE

*Amended and Restated Receivables Transfer and Servicing Agreement*

---

SCHEDULE 4.01(s)

DEPOSIT AND DISBURSEMENT ACCOUNTS

None.

*Amended and Restated Receivables Transfer and Servicing Agreement*

SCHEDULE 4.02(g)

LEGAL NAMES

CLUB UNIVISION SPE CO., LLC  
GALAVISION SPE CO., LLC  
MADE-FOR-WEB SPE CO., LLC  
NEW UNIVISION DEPORTES SPE CO., LLC  
NEW UNIVISION ENTERPRISES SPE CO., LLC  
UNIMAS NETWORK SPE CO., LLC  
UNIMAS OF SAN FRANCISCO SPE CO., LLC  
UNIMAS ORLANDO SPE CO., LLC  
UNIMAS TELEVISION GROUP SPE CO., LLC  
UNI-REY SERVICES SPE CO., LLC  
UNIVISION 24/7 SPE CO., LLC  
UNIVISION DIGITAL MUSIC SPE CO., LLC  
UNIVISION EMERGING NETWORKS SPE CO., LLC  
UNIVISION ENTERPRISES 2 SPE CO., LLC  
UNIVISION ENTERPRISES SPE CO., LLC  
UNIVISION FINANCIAL MARKETING SPE CO., LLC  
UNIVISION INTERACTIVE MEDIA SPE CO., LLC  
UNIVISION MANAGEMENT SPE CO., LLC  
UNIVISION NETWORK SPE CO., LLC  
UNIVISION NEWS SERVICES SPE CO., LLC  
UNIVISION OF ATLANTA SPE CO., LLC  
UNIVISION OF NEW JERSEY SPE CO., LLC  
UNIVISION OF PUERTO RICO SPE CO., LLC  
UNIVISION OF RALEIGH SPE CO., LLC  
UNIVISION RADIO BROADCASTING TEXAS SPE CO., LLC  
UNIVISION RADIO CORPORATE SALES SPE CO., LLC  
UNIVISION RADIO FLORIDA SPE CO., LLC  
UNIVISION RADIO FRESNO SPE CO., LLC  
UNIVISION RADIO ILLINOIS SPE CO., LLC  
UNIVISION RADIO INVESTMENTS SPE CO., LLC  
UNIVISION RADIO LAS VEGAS SPE CO., LLC  
UNIVISION RADIO LOS ANGELES SPE CO., LLC  
UNIVISION RADIO NEW MEXICO SPE CO., LLC  
UNIVISION RADIO NEW YORK SPE CO., LLC  
UNIVISION RADIO PHOENIX SPE CO., LLC  
UNIVISION RADIO SAN DIEGO SPE CO., LLC  
UNIVISION RADIO SAN FRANCISCO SPE CO., LLC  
UNIVISION TELEVISION GROUP SPE CO., LLC  
UNIVISION TLNOVELAS SPE CO., LLC  
UVN TEXAS SPE CO., LLC

*Amended and Restated Receivables Transfer and Servicing Agreement*

---

ANNEX X

DEFINITIONS

**[Attached]**

*Amended and Restated Receivables Transfer and Servicing Agreement*

---

ANNEX X

to

AMENDED AND RESTATED RECEIVABLES TRANSFER AND SERVICING AGREEMENT

and

AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT

and

SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

each dated as of

June 28, 2013

Definitions and Interpretation

*Annex X*

SECTION 1. Definitions and Conventions. Capitalized terms used in the Transfer Agreement (as defined below), the Sale Agreement (as defined below) and the Purchase Agreement (as defined below) shall have (unless otherwise provided elsewhere therein) the following respective meanings:

“Account” shall mean any of the Collection Accounts.

“Account Agreement” shall mean any of the Collection Account Agreement or the Lockbox Control Agreements.

“Additional Amounts” shall mean any amounts payable to any Affected Party under Sections 2.09 or 2.10 of the Purchase Agreement.

“Additional Costs” shall have the meaning assigned to it in Section 2.09(b) of the Purchase Agreement.

“Administrative Agent” shall have the meaning set forth in the Preamble of the Purchase Agreement.

“Adverse Claim” shall mean any claim of ownership or any Lien, other than any ownership interest or Lien created under any Related Document.

“Affected Party” shall mean each of the following Persons: each Purchaser, the Administrative Agent, the Purchaser Agent, the Depository, each Affiliate of the foregoing Persons, and any Purchaser SPV or participant with the rights of a Purchaser under Section 12.02(c) of the Purchase Agreement and their respective successors, transferees and permitted assigns.

“Affiliate” shall mean, with respect to any Person, (a) each Person that, directly or indirectly, owns or controls, whether beneficially, or as a trustee, guardian or other fiduciary, five percent (5%) or more of the Stock having ordinary voting power in the election of directors of such Person, (b) each Person that controls, is controlled by or is under common control with such Person, or (c) each of such Person’s officers, directors, joint venturers and partners. For the purposes of this definition, “control” of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise.

“Affiliated Party” shall mean any direct or indirect sponsor of the Seller (or any of the Seller’s direct or indirect parent entities or other Affiliates), any portfolio company of any such sponsor or any of their respective Affiliates.

“Agent Account” shall mean account number 50285681 with the Depository in the name of the Purchaser Agent, or such other account designated in writing by the Purchaser Agent to the Seller.

“Appendices” shall mean, with respect to any Related Document, all exhibits, schedules, annexes and other attachments thereto, or expressly identified thereto.

“Applicable Index Rate Margin” shall mean 0.75%.

“Applicable LIBOR Margin” shall mean 2.25%.

“Assignment Agreement” shall mean an assignment agreement in the form of Exhibit 12.02 attached to the Purchase Agreement.

“Authorized Officer” shall mean, with respect to any corporation or limited liability company, the Chairman or Vice-Chairman of the Board, the President, any Vice President, the General Counsel, the

Secretary, the Treasurer, the Controller, any Assistant Secretary, any Assistant Treasurer, any manager or managing member and each other officer of such corporation or limited liability company specifically authorized to sign agreements, instruments or other documents on behalf of such corporation or limited liability company in connection with the transactions contemplated by the Sale Agreement, the Transfer Agreement, the Purchase Agreement and the other Related Documents.

“Availability” shall mean, as of any date of determination, the amount, if any, by which the Investment Base exceeds the Capital Investment, in each case as of the end of the immediately preceding day.

“Bank” shall mean any Collection Account Bank.

“Bankruptcy Code” shall mean the provisions of title 11 of the United States Code, 11 U.S.C. § § 101 et seq.

“Barclays Capital” shall have the meaning assigned thereto in the recitals to the Purchase Agreement.

“Billed Amount” shall mean, with respect to (i) any Receivable, the amount billed on the Billing Date to the Obligor thereunder (excluding any portion of such amount billed representing advertising agency compensation, including, without limitation, commissions, volume discounts, and other amounts withheld by such agency as compensation) and (ii) any Unbilled Receivable prior to the time when the invoice with respect thereto is generated, the amount of revenue recognized by the related Originator in accordance with GAAP in respect of such Receivable.

“Billed Receivable” means a Transferred Receivable in respect of which an invoice has been issued to the related Obligor.

“Billing Date” shall mean, with respect to any Receivable, the date on which the invoice with respect thereto was generated, or, in the case of Unbilled Receivables, will be generated.

“BK Obligor” shall mean an Obligor that is (i) unable to make payment of its obligations when due, (ii) a debtor in a voluntary or involuntary bankruptcy proceeding, or (iii) the subject of a comparable receivership or insolvency proceeding, unless, in the case of a bankruptcy proceeding in clause (ii) or (iii), the applicable Originator has been designated as a “critical vendor” and the Obligor thereunder has obtained (x) in the case of any Receivable originated pre-petition, a final court order approving the payment of the pre-petition claims of such Originator on an administrative priority basis or (y) in the case of any Receivable originated post-petition, (A) a final court order approving the payment of the post-petition claims of such Originator on an administrative priority basis and (B) a debtor-in-possession financing facility and management of the applicable Originator reasonably believes that such financing will be available to pay the Receivables owing by such Obligor, and, in any such case, such Obligor has agreed post-petition to pay the Receivables owing by such Obligor on a current basis in accordance with its terms.

“BMPI” means Broadcasting Media Partners, Inc., a Delaware corporation.

“Breakage Costs” shall have the meaning assigned to it in Section 2.10 of the Purchase Agreement.

“Business Day” shall mean any day that is not a Saturday, a Sunday or a day on which banks are required or permitted to be closed in the State of New York or, with respect to any remittances to be made by the Collection Account Bank to any related Account, in the jurisdiction(s) in which the Accounts maintained by such Banks are located.

*Annex X*

“Buyer” shall have the meaning assigned to it in the preamble to the Transfer Agreement or in the preamble to the Sale Agreement, as applicable.

“Buyer Available Amounts” shall have the meaning assigned to it in Section 6.15 of the Transfer Agreement.

“Buyer Indemnified Person” shall have the meaning assigned to it in Section 5.01 of the Transfer Agreement.

“Capital Investment” shall mean, as of any date of determination, the amount equal to (a) the aggregate Purchases made by the Purchasers under the Purchase Agreement on or before such date, minus (b) the aggregate amounts disbursed to any Purchaser in reduction of Capital Investment pursuant to the Purchase Agreement on or before such date; provided, that references to the Capital Investment of any Purchaser shall mean an amount equal to (x) the Purchases made by such Purchaser pursuant to the Purchase Agreement on or before such date, minus (y) the aggregate amounts disbursed to such Purchaser in reduction of the Capital Investment pursuant to the Purchase Agreement on or before such date and not required to be returned as preference payments or otherwise and provided, further that if any repayment of Capital Investment is rescinded or is required to be returned as a preference or for any other reason, then Capital Investment shall include the amount so rescinded or returned.

“Capital Lease” shall mean, with respect to any Person, any lease of any property (whether real, personal or mixed) by such Person as lessee that, in accordance with GAAP, would be required to be classified and accounted for as a capital lease on a balance sheet of such Person.

“Capital Lease Obligation” shall mean, with respect to any Capital Lease of any Person, the amount of the obligation of the lessee thereunder that, in accordance with GAAP, would appear on a balance sheet of such lessee in respect of such Capital Lease.

“Capital Purchase” shall have the meaning assigned to it in Section 2.01 of the Purchase Agreement.

“Capital Purchase Request” shall have the meaning assigned to it in Section 2.03(a) of the Purchase Agreement.

“Capital Stock” shall mean:

(a) in the case of a corporation, corporate stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Cash Collateral” means any cash or any cash equivalents acceptable to the Purchaser Agent held in the Agent Account and (x) designated by notice of the Seller or the Servicer to the Purchaser Agent as “Cash Collateral” or (y) otherwise retained in the Agent Account as Cash Collateral in accordance with Section 2.08 of the Purchase Agreement.

*Annex X*

---

“Change of Control” means any of the following:

(1) a “Change of Control” shall be deemed to have occurred with respect to either the Parent or BMPI (each such party, a “Parent Party”) if:

(a) the Permitted Investors cease to have the power, directly or indirectly, to vote or direct the voting of Equity Interests of such Parent Party representing a majority of the ordinary voting power for the election of directors (or equivalent governing body) of such Parent Party; provided that the occurrence of the foregoing event (a “COC Event”) shall not be deemed a Change of Control if,

(i) any time prior to the consummation of a Qualified Public Offering, and for any reason whatsoever, (A) the Permitted Investors otherwise have the right, directly or indirectly, to designate (and do so designate) a majority of the board of directors of such Parent Party or (B) the Permitted Investors own, directly or indirectly, of record and beneficially an amount of Equity Interests of such Parent Party having ordinary voting power that is equal to or more than 50% of the amount of Equity Interests of such Parent Party having ordinary voting power owned, directly or indirectly, by the Permitted Investors of record and beneficially as of the March 29, 2007 (determined by taking into account any stock splits, stock dividends or other events subsequent to the March 29, 2007 that changed the amount of Equity Interests, but not the percentage of Equity Interests, held by the Permitted Investors) and such ownership by the Permitted Investors represents the largest single block of Equity Interests of such Parent Party having ordinary voting power held by any person or related group for purposes of Section 13(d) of the Securities Exchange Act of 1934, or

(ii) at any time after the consummation of a Qualified Public Offering, and for any reason whatsoever, (A) no “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 as in effect on the Closing Date, but excluding any employee benefit plan of such Person and its subsidiaries, and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), excluding the Permitted Investors, shall become the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of more than the greater of (x) 35% of outstanding Equity Interests of such Parent Party having ordinary voting power and (y) the percentage of the then outstanding Equity Interests of such Parent Party having ordinary voting power owned, directly or indirectly, beneficially and of record by the Permitted Investors, and (B) during each period of 12 consecutive months, a majority of the board of directors of such Parent Party shall consist of the Continuing Directors; or

(iii) (I) immediately following such COC Event, Grupo Televisa, S.A.B. and/or one or more of its Affiliates (“Televisa”) shall beneficially own, directly or indirectly, an amount of Equity Interests of the Parent or any of its direct or indirect parents having ordinary voting power (assuming, solely for purposes of this clause (iii), that any warrants, options or other rights to acquire or that are exercisable for or convertible into or otherwise exchangeable for voting Equity Interests of the Parent or any of its direct or indirect parents have been so exercised, converted or exchanged) that is equal to or more than 35% of the amount of Equity Interests of the Parent or any of its direct or indirect parents, as applicable, having ordinary voting power (assuming, solely for purposes of this clause (iii), that any warrants, options or other rights that are exercisable for or convertible into or otherwise exchangeable for voting Equity Interests of the Parent or any of its direct or indirect parents have been so exercised, converted or exchanged) (determined

*Annex X*

by taking into account any stock splits, stock dividends or other events subsequent to March 29, 2007 that changed the amount of Equity Interests, but not the percentage of Equity Interests, held by Televisa) and (II) the Adjusted Consolidated Leverage Ratio (as defined in the Credit Agreement) immediately after the applicable COC Event occurred would have been less than or equal to such ratio immediately prior to the occurrence of such COC Event, determined on a pro forma basis as if such COC Event had occurred at the beginning of the most recently ended four fiscal quarters for which Section 5.02 financials are available.

(b) at any time prior to the consummation of a Qualified Public Offering, Holdings shall directly own, beneficially and of record, less than 100% of the issued and outstanding Equity Interests of the Parent or the Servicer; and

(2) a “Change of Control” shall have been deemed to occur with respect to the Seller if the Transferors and BMPI shall cease to own and control all of the economic and voting rights associated with all of the outstanding Stock of the Seller; and

(3) a “Change of Control” shall have been deemed to occur with respect to any Originator if the Parent shall cease to own and control all of the economic and voting rights associated with all of the outstanding Stock, directly or indirectly, of such Originator; and

(4) a “Change of Control” shall have been deemed to occur with respect to any Transferor if such Transferor’s Related Originator shall cease to own and control all of the economic and voting rights associated with all of the outstanding Stock of such Transferor; and

(5) a “Change of Control” shall have been deemed to occur with respect to any other Transaction Party if such Transaction Party has sold, transferred, conveyed, assigned or otherwise disposed of all or substantially all of its assets (other than such a sale of assets from one Originator to another Originator).

“Charges” shall mean (i) all federal, state, provincial, county, city, municipal, local, foreign or other governmental taxes (including taxes owed to the PBGC at the time due and payable); (ii) all levies, assessments, charges, or claims of any governmental entity or any claims of statutory lienholders, the nonpayment of which could give rise by operation of law to a Lien on Seller Assets or any other property of the Seller, any Transferor or any Originator and (iii) any such taxes, levies, assessment, charges or claims which constitute a lien or encumbrance on any property of the Seller, any Transferor or any Originator.

“CIT Business Credit” shall have the meaning assigned thereto in the recitals to the Purchase Agreement.

“CIT Securities” shall have the meaning assigned thereto in the recitals to the Purchase Agreement.

“Closing Date” shall mean March 31, 2009.

“Collection Account” shall mean (i) account number 4625974287 maintained by the Seller at Collection Account Bank (the “Concentration Collection Account”), together with (ii) each intermediate account (each an “Intermediate Collection Account”) established by the Seller at the Collection Account Bank with the approval of the Purchaser Agent for the receipt of Collections, the balances of which are swept daily into the Concentration Collection Account, which such accounts described in clauses (i) and (ii) shall be subject to a Collection Account Agreement.

*Annex X*

“Collection Account Agreement” shall mean any agreement among the Seller, the Purchaser Agent, and the Collection Account Bank with respect to the Collection Accounts that provides, among other things, that the Purchaser Agent has “control” (within the meaning of Article 9 of the UCC) over the Collection Accounts and is otherwise in form and substance acceptable to the Purchaser Agent.

“Collection Account Bank” shall mean the bank or other financial institution at which the Collection Accounts are maintained, which shall initially be Bank of America, N.A.

“Collections” shall mean, with respect to any Receivable, all cash collections and other proceeds of such Receivable (including late charges, fees and interest arising thereon, and all recoveries with respect thereto that have been written off as uncollectible) and any amounts required to be paid by any Transferor pursuant to Section 2.04 of the Transfer Agreement, or by any Originator pursuant to Section 2.04 of the Sale Agreement, as applicable.

“Commitment” shall mean, as of any date as to any Purchaser, the maximum amount which such Purchaser is obligated to pay under the Purchase Agreement on account of all Purchases, as set forth in the signature page to the Purchase Agreement or in the most recent Assignment Agreement executed by such Purchaser, as such amount may be adjusted, if at all, from time to time in accordance with the Purchase Agreement.

“Commitment Reduction Notice” shall have the meaning assigned to it in Section 2.02(a) of the Purchase Agreement.

“Commitment Termination Notice” shall have the meaning assigned to it in Section 2.02(b) of the Purchase Agreement.

“Concentration Collection Account” shall have the meaning assigned to it in the definition of Collection Account.

“Concentration Percentage” shall mean, with respect to an Obligor as of any date of determination, the General Concentration Percentage or, if applicable, the Special Concentration Percentage for such Obligor at such date of determination.

“Continuing Directors” shall mean the directors of the Parent on the Closing Date and each other director, if, in each case, such other director’s nomination for election to the board of directors of the Parent is recommended by a majority of the then Continuing Directors or such other director receives the vote of the Permitted Investors in his or her election by the stockholders of the Parent.

“Contract” shall mean any agreement or invoice pursuant to, or under which, an Obligor shall be obligated to make payments with respect to any Receivable.

“Contributed Receivables” shall have the meaning assigned to it in Section 2.01(d) of the Transfer Agreement or Section 2.01(d) of the Sale Agreement, as applicable.

“Credit Agreement” shall mean that certain Credit Agreement, dated as of March 29, 2007, as amended as of June 19, 2009, amended and restated as of October 26, 2010, and further amended, restated, amended and restated, refinanced, replaced, supplemented or otherwise modified from time to time, among Univision Communications Inc., a Delaware corporation, Univision of Puerto Rico Inc., a Delaware corporation, the lenders from time to time party thereto, and Deutsche Bank AG, New York Branch, as administrative agent and first-lien collateral agent.

*Annex X*

“Credit and Collection Policies” shall mean the written credit, collection, customer relations and service policies of the Originators in effect on the Closing Date and attached as Exhibit A to the Purchase Agreement, as the same may from time to time be amended, restated, supplemented or otherwise modified with the prior written consent of the Purchaser Agent, which consent shall not unreasonably be withheld.

“Daily Report” shall have the meaning assigned to it in paragraph (a) of Annex 5.02(a) to the Purchase Agreement.

“Daily Yield” shall mean, for any day, the aggregate of the following for each portion of the Capital Investment: the product of (a) the portion of Capital Investment outstanding on such day at a given Daily Yield Rate multiplied by (b) the Daily Yield Rate for such portion of Capital Investment on such day.

“Daily Yield Rate” shall mean, (i) for an Index Rate Purchase, the Index Rate and (ii) for a LIBOR Rate Purchase, the LIBOR Rate plus, in each case, 3.00% per annum if a Termination Event has occurred and is continuing.

“Debt” of any Person shall mean, without duplication, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services payment for which is deferred 90 days or more, but excluding obligations to trade creditors incurred in the ordinary course of business that are not overdue by more than 90 days unless being contested in good faith, (b) all reimbursement and other obligations with respect to letters of credit, bankers’ acceptances and surety bonds, whether or not matured, (c) all obligations evidenced by notes, bonds, debentures or similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations, (f) all obligations of such Person under commodity purchase or option agreements or other commodity price hedging arrangements, in each case whether contingent or matured, (g) all obligations of such Person under any foreign exchange contract, currency swap agreement, interest rate swap, cap or collar agreement or other similar agreement or arrangement designed to alter the risks of that Person arising from fluctuations in currency values or interest rates, in each case whether contingent or matured, (h) all liabilities of such Person under Title IV of ERISA, (i) all Guaranteed Indebtedness of such Person, (j) all indebtedness referred to in clauses (a) through (i) above secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property or other assets (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness, (k) all “Indebtedness” as such term is defined in the Credit Agreement, (l) all “Loans” and other obligations of the Parent and its Subsidiaries under the Credit Agreement (which shall only be Debt of the Parent, its Subsidiaries and any Person who guarantees such Debt), and (m) the Seller Obligations.

“Defaulted Receivable” shall mean any Transferred Receivable (a) with respect to which any payment, or part thereof, remains unpaid for more than one hundred twenty (120) days after its Billing Date, (b) with respect to which the Obligor thereunder is a BK Obligor or (c) that otherwise has been or should be written off in accordance with the Credit and Collection Policies.

“Defaulted Receivable Trigger Ratio” shall mean, as of the last day of any Settlement Period, the ratio (expressed as a percentage) of:

(a) the sum of (i) the aggregate Outstanding Balances of all Defaulted Receivables as of such day and as of the last day of each of the two Settlement Periods ended immediately prior to such

*Annex X*

Settlement Period, (ii) the Outstanding Balances of all Receivables written off during such Settlement Period and during each of the two Settlement Periods ended immediately prior to such Settlement Period (in each case, as of the date such Transferred Receivables were written off) and (iii) the Outstanding Balances of any Transferred Receivables that were not Defaulted Receivables as of any date of determination whose Obligor, during the Settlement Period ending on such day and during the two Settlement Periods ended immediately prior to such Settlement Period, became either (A) a debtor in a voluntary or involuntary bankruptcy proceeding, or (B) the subject of a comparable receivership or insolvency proceeding,

to

(b) the sum of the aggregate Outstanding Balances of all Billed Receivables as of such day and as of the last day of each of the two Settlement Periods ended prior to such Settlement Period.

“Delinquency Trigger Ratio” shall mean, as of the last day of any Settlement Period, the ratio (expressed as a percentage) of:

(a) the sum of aggregate Outstanding Balances of all Billed Receivables with respect to which any payment, or part thereof, became between ninety-one (91) and one hundred twenty (120) days past its Billing Date during such Settlement Period and during each of the two Settlement Periods ended immediately prior to such Settlement Period;

to

(b) the aggregate Billed Amount of all Billed Receivables originated during the Settlement Periods ended four, five and six Settlement Periods before the Settlement Period ending on such date (so that if the Settlement Periods referenced in (a) were the April, May and June Settlements Periods, the Settlement Periods referenced in (b) would be the December, January and February Settlement Periods).

“Depository” shall have the meaning assigned to it in Section 6.01(c)(i) of the Purchase Agreement.

“Dilution Factors” shall mean, with respect to any Receivable, any portion of which (a) was reduced, canceled or written-off as a result of (i) any credits, rebates, freight charges, cash discounts, volume discounts, cooperative advertising expenses, royalty payments, warranties, cost of parts required to be maintained by agreement (either express or implied), allowances for early payment, warehouse and other allowances, defective, rejected, returned or repossessed merchandise or services, or any failure by any Originator to deliver any merchandise or services or otherwise perform under the underlying Contract or invoice, (ii) any change in or cancellation of any of the terms of the underlying Contract or invoice or any cash discount, rebate, retroactive price adjustment or any other adjustment by the applicable Originator which reduces the amount payable by the Obligor on the related Receivable except to the extent based on credit related reasons, or (iii) any setoff in respect of any claim by the Obligor thereof (whether such claim arises out of the same or a related transaction or an unrelated transaction) or (b) is subject to any specific dispute, offset, counterclaim or defense whatsoever (except discharge in bankruptcy of the Obligor thereof).

“Dilution Reserve Rate” shall mean, as of any Settlement Period, an amount equal to the product of (i) 2 and (ii) the Dilution Reserve Ratio as of the last day of such Settlement Period.

“Dilution Reserve Ratio” shall mean, as of any date of determination, the highest Dilution Trigger Ratio occurring during the twelve most recent Settlement Periods preceding such date.

*Annex X*

“Dilution Trigger Ratio” shall mean, as of the last day of any Settlement Period, the ratio (expressed as a percentage) of:

(a) the sum of the aggregate Dilution Factors for all Billed Receivables during such Settlement Period and the two Settlement Periods ending immediately prior to such Settlement Period

to

(b) the aggregate Billed Amount of all Billed Receivables originated during the second and third Settlement Periods ended immediately preceding such date (so that if the Settlement Periods referenced in (a) were the March, April and May Settlement Periods, the Settlement Periods referenced in (b) would be the January, February and March Settlement Periods).

“Dollars” or “\$” shall mean lawful currency of the United States of America.

“Dynamic Advance Rate” shall mean, as of any date of determination, a percentage equal to the lesser of (i) 85% and (ii) 100% minus the sum of (A) the Dilution Reserve Rate, (B) the Loss Reserve Rate, (C) the Yield Reserve Rate and (D) the Servicing Fee Reserve Rate.

“Election Notice” shall have the meaning assigned to it in Section 2.01(d) of the Transfer Agreement or in Section 2.01(d) of the Sale Agreement, as applicable.

“Eligible Receivable” shall mean, as of any date of determination, a Transferred Receivable:

(a) that is (i) due and payable within ninety (90) days of the Billing Date thereof and (ii) not a Defaulted Receivable;

(b) that is not a liability of an Excluded Obligor or an Obligor with respect to which more than 35% of the aggregate Outstanding Balance of all Receivables owing by such Obligor are Defaulted Receivables;

(c) that is not a liability of an Obligor organized under the laws of any jurisdiction outside of the United States of America (including the District of Columbia and Puerto Rico (but, in the case of Puerto Rico, not in excess of 5% of the aggregate Outstanding Balance of Receivables) but otherwise excluding its territories and possessions);

(d) that is denominated and payable in Dollars in the United States of America and is not represented by a note or other negotiable instrument or by chattel paper;

(e) that is not subject to any right of rescission, dispute, offset (including, without limitation, as a result of customer promotional allowances, discounts, rebates, or claims for damages), hold back defense, adverse claim or other claim (with only the portion of any such Receivable subject to any such right of rescission, dispute, offset (including, without limitation, as a result of customer promotional allowances, discounts, rebates, or claims for damages), hold back defense, adverse claim or other claim being considered an Ineligible Receivable by virtue of this clause (e)), whether arising out of transactions concerning the Contract therefor or otherwise;

(f) that is not an Unapproved Receivable;

(g) that does not represent “billed but not yet shipped” goods or merchandise, partially performed or unperformed services (including any “milestone billed” Receivable), consigned goods or “sale or return” goods and does not arise from a transaction for which any additional

*Annex X*

---

performance by the Originator thereof, or acceptance by or other act of the Obligor thereunder, including any required submission of documentation (other than in the case of an Unbilled Receivables, the rendering of an invoice with respect to such Receivables), remains to be performed as a condition to any payments on such Receivable or the enforceability of such Receivable under applicable law;

(h) the representations and warranties of Sections 4.01(w)(ii) through (iv) of the Transfer Agreement are true and correct in all respects as of the Transfer Date therefor;

(i) the representations and warranties of Sections 4.01(w)(ii) through (iv) of the Sale Agreement are true and correct in all respects as of the Transfer Date therefor;

(j) that is not the liability of an Obligor that has any claim against or affecting the Originator thereof or the property of such Originator which gives rise to a right of set-off against such Receivable (with only that portion of Receivables owing by such Obligor equal to the amount of such claim being an Ineligible Receivable);

(k) that was originated in accordance with and satisfies in all material respects all applicable requirements of the Credit and Collection Policies;

(l) that represents the genuine, legal, valid and binding obligation of the Obligor thereunder enforceable by the holder thereof in accordance with its terms;

(m) that is entitled to be paid pursuant to the terms of the Contract therefor and has not been paid in full or been compromised, adjusted, extended, reduced, satisfied, subordinated, rescinded or modified (except for adjustments to the Outstanding Balance thereof to reflect Dilution Factors made in accordance with the Credit and Collection Policies);

(n) that does not contravene any laws, rules or regulations applicable thereto (including laws, rules and regulations relating to usury, consumer protection, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which no party to the Contract therefor is in violation of any such law, rule or regulation;

(o) with respect to which no proceedings or investigations are pending or threatened before any Governmental Authority (i) asserting the invalidity of such Receivable or the Contract therefor, (ii) asserting the bankruptcy or insolvency of the Obligor thereunder; unless, in the case of a bankruptcy proceeding, the applicable Originator has been designated as a “critical vendor” and the Obligor thereunder has obtained (A) in the case of any Receivable originated pre-petition, a final court order approving the payment of the pre-petition claims of such Originator on an administrative priority basis or (B) in the case of any Receivable originated post-petition, (1) a final court order approving the payment of the post-petition claims of such Originator on an administrative priority basis and (2) a debtor-in-possession financing facility and management of the applicable Originator reasonably believes that such financing will be available to pay the Receivables owing by such Obligor, and, in any such case, such Obligor has agreed post-petition to pay the Receivables owing by such Obligor on a current basis in accordance with its terms, (iii) seeking payment of such Receivable or payment and performance of such Contract or (iv) seeking any determination or ruling that could reasonably be expected to materially and adversely affect the validity or enforceability of such Receivable or such Contract;

(p) (i) that is an “account” or a “payment intangible” within the meaning of the UCC (or any other applicable legislation) of the jurisdictions in which the each of the Originators, the Transferors and the Seller are organized and in which chief executive offices of each of the Originators, the Transferors and the Seller are located and (ii) under the terms of the related Contract, the right to payment thereof may be freely assigned, including as a result of compliance with applicable law (or with respect to which, the prohibition on the assignment of rights to payment are made fully ineffective under applicable law);

*Annex X*

(q) that is payable solely and directly to an Originator and not to any other Person (including any shipper of the merchandise or goods that gave rise to such Receivable), except to the extent that payment thereof may be made to a Lockbox or otherwise as directed pursuant to Article VI of the Purchase Agreement;

(r) with respect to which all material consents, licenses, approvals or authorizations of, or registrations with, any Governmental Authority required to be obtained, effected or given in connection with the creation of such Receivable or the Contract therefor have been duly obtained, effected or given and are in full force and effect;

(s) that is created through the provision of merchandise, goods or services by the Originator thereof in the ordinary course of its business;

(t) that is not the liability of an Obligor that, under the terms of the Credit and Collection Policies, is receiving or should receive merchandise, goods or services on a “cash on delivery” basis;

(u) that does not constitute a rebilled amount arising from a deduction taken by an Obligor with respect to a previously arising Receivable;

(v) as to which the Seller has a first priority perfected ownership interest and in which the Purchaser Agent has a first priority perfected security interest, in each case not subject to any Lien, right, claim, security interest or other interest of any other Person (other than, in the case of the Seller, the security interest of the Purchaser Agent for the benefit of the Specified Parties);

(w) to the extent such Transferred Receivable represents sales tax, such portion of such Receivable shall not be an Eligible Receivable;

(x) that does not represent the balance owed by an Obligor on a Receivable in respect of which the Obligor has made partial payment;

(y) with respect to which no check, draft or other item of payment was previously received that was returned unpaid or otherwise;

(z) which is not an Unbilled Receivable, unless (i) the Originator of such Receivable may recognize the associated revenue for such Receivable in accordance with GAAP and (ii) less than 35 days have passed since the date that the Originator of such Receivable recognized the associated revenue for such Receivable in accordance with GAAP;

(aa) the Obligor of which is not a Governmental Authority, unless (i) each transfer of such Receivable pursuant to the Related Documents is in compliance with all assignment of claims statutes and regulations applicable to such Governmental Authority’s Receivables or such other agreements have been entered into which are satisfactory to the Purchaser Agent in its sole discretion, (ii) such Governmental Authority is a United States Governmental Authority (including any Governmental Authority of a State or local government that is a political subdivision of the United States) and (iii) the Purchaser Agent shall have received evidence, to its reasonable satisfaction, that no Governmental Authority has a right of setoff against the Originator thereof or any of its Affiliates that can be exercised against such Receivables;

*Annex X*

(bb) if arising on or after the Closing Date, the Obligor of which has been instructed to make payments with respect thereto only (A) by check or money order mailed to one or more Lockboxes, or (B) by wire transfer or moneygram directly to a Collection Account;

(cc) if arising on or after the Closing Date (and excluding any Unbilled Receivables), the Obligor of which:

(x) has been notified in each invoice sent to such Obligor with respect to such Receivable that all payments with respect to such Receivable are to be made by remitting payment to a Lockbox or a Collection Account; or

(y) has otherwise been instructed in writing that all payments with respect to such Receivable are to be made by remitting payment to a Lockbox or a Collection Account; provided, that the Purchaser Agent may declare that any Receivables that satisfies this clause (y) but not the preceding clause (x) is not an “Eligible Receivable” at any time in its exercise of its reasonable credit judgment;

(dd) if arising under a primary or base Contract executed on or after the Second Restatement Effective Date, the Contract under which such Receivable arises provides either (x) that payments all payments with respect to Receivables arising thereunder are to be made by remitting payment to a Lockbox or a Collection Account or (y) that the payment instructions in respect of payments with respect to Receivable arising thereunder may be changed by written notice from the related Originator, the Seller, the Servicer or an assignee thereof; and

(ee) that complies with such other criteria and requirements as the Purchaser Agent may reasonably determine to be necessary from time to time in its reasonable credit judgment in consultation with the Seller.

“Equity Interests” shall mean Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974 and any applicable regulations promulgated thereunder.

“ERISA Affiliate” shall mean, with respect to any Person, any trade or business (whether or not incorporated) that, together with such Person, as applicable, are treated as a single employer within the meaning of Sections 414(b), (c), (m) or (o) of the IRC.

“ERISA Event” shall mean, with respect to any Originator, the Parent or any of their respective ERISA Affiliates, the occurrence of one or more of the following events: (a) any event described in Section 4043(c) of ERISA with respect to a Title IV Plan unless the 30-day requirement with respect thereto has been waived pursuant to the regulations under Section 4043 of ERISA; (b) the withdrawal of any Originator, the Parent or any of their respective ERISA Affiliates from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a “substantial employer,” as defined in Section 4001(a)(2) of ERISA; (c) the complete or partial withdrawal of any Originator, any Transferor or any of their respective ERISA Affiliates from any Multiemployer Plan; (d) the filing of a notice of intent to terminate a Title IV Plan or the treatment of a plan amendment as a termination under Section 4041 of ERISA; (e) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC; (f) the failure by any Originator, any Transferor or any of their respective ERISA Affiliates to make when due statutorily required contributions to a Multiemployer Plan or Title IV Plan unless such failure is cured within 30 days; (g) any other event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to

*Annex X*

administer, any Title IV Plan or Multiemployer Plan or for the imposition of liability under Section 4069 or 4212(c) of ERISA; (h) the termination of a Multiemployer Plan under Section 4041A of ERISA or the reorganization or insolvency of a Multiemployer Plan under Section 4241 of ERISA; or (i) the loss of a Qualified Plan's qualification or tax exempt status.

“ESOP” shall mean a Plan that is intended to satisfy the requirements of Section 4975(e)(7) of the IRC.

“Event of Servicer Termination” shall have the meaning assigned to it in Section 8.01 of the Transfer Agreement.

“Excess Concentration Amount” shall mean, with respect to any Obligor of a Receivable and as of any date of determination after giving effect to all Receivables transferred on such date, the amount by which the Outstanding Balance of Billed Receivables owing by such Obligor exceeds (i) the Concentration Percentage for such Obligor multiplied by (ii) the Outstanding Balance of all Billed Receivables on such date; provided, however, that (x) in the case of an Obligor which is an Affiliate of other Obligors that are part of the same advertising agency, the Excess Concentration Amount for such Obligor shall be calculated based upon the applicable General Concentration Percentage and as if such Obligor and such one or more affiliated Obligors were one Obligor and (y) that in the case of an Obligor which is an Affiliate of other Obligors that are part of the same advertising group (e.g., Publicis, WPP, Omnicom, Interpublic etc.), the Excess Concentration Amount for such Obligor shall be calculated based upon the applicable Special Concentration Percentage and as if such Obligor and such one or more affiliated Obligors were one Obligor.

“Excluded Obligor” shall mean any Obligor (a) that is a Subsidiary of any Originator, any Transferor, the Parent or the Seller, (b) that is designated as an Excluded Obligor upon ten (10) Business Days' prior written notice from the Purchaser Agent (in the exercise of the Purchaser Agent's reasonable credit judgment following consultation with the Seller) to the Seller, the Servicer and the Parent or (c) that, under the terms of the Credit and Collection Policies, is receiving or should be receiving merchandise, good or services on cash payment terms basis.

“Excluded Taxes” shall have the meaning assigned to it in Section 2.08(g) of the Purchase Agreement.

“Existing Receivables Purchase Agreement” shall have the meaning assigned thereto in the recitals to the Purchase Agreement.

“Existing Term Purchaser Interest” shall have the meaning assigned to it in Section 2.01(a) of the Purchase Agreement.

“Facility Termination Date” shall mean the earliest of:

- (a) the date so designated pursuant to Section 8.01 of the Purchase Agreement;
- (b) the Final Purchase Date;
- (c) the date of termination of the Maximum Total Purchase Limit specified in a notice from the Seller to the Purchasers delivered pursuant to and in accordance with Section 2.02(b) of the Purchase Agreement; and
- (d) the date that is ninety (90) days prior to the scheduled maturity date of any Indebtedness in an aggregate principal amount greater than or equal to \$250,000,000 outstanding under the Credit Agreement.

*Annex X*

“FATCA” shall mean section 1471, 1472, 1473 and 1474 of the IRC, the United States Treasury Regulations promulgated thereunder and published guidance with respect thereto.

“Federal Funds Rate” shall mean, for any day, a floating rate equal to the weighted average of the rates on overnight federal funds transactions among members of the Federal Reserve System, as determined by the Purchaser Agent.

“Federal Reserve Board” shall mean the Board of Governors of the Federal Reserve System.

“Fee Letter” shall mean that certain amended and restated letter agreement dated the Second Restatement Effective Date among the Seller and the Purchaser Agent.

“Fees” shall mean any and all fees payable to the Purchaser Agent, the Administrative Agent or any Purchaser pursuant to the Purchase Agreement or any other Related Document, including, without limitation, the Unused Commitment Fee.

“Final Purchase Date” shall mean June 28, 2018, as such date may be extended with the consent of the Seller, each Purchaser and the Purchaser Agent.

“Financial Officer” of any Person shall mean the chief executive officer, chief financial officer, any vice president, principal accounting officer, treasurer, assistant treasurer or controller of such Person.

“Foreign Purchaser” shall mean any Purchaser that is not a “United States person” within the meaning of Section 7701(a)(30) of the IRC.

“GAAP” shall mean generally accepted accounting principles in the United States of America as in effect from time to time, consistently applied as such term is further defined in Section 2(a) of this Annex X.

“GE Capital” shall mean General Electric Capital Corporation, a Delaware corporation.

“GECM” shall have the meaning assigned thereto in the recitals to the Purchase Agreement.

“General Concentration Percentage” shall mean at any time of determination with respect to any Obligor, 5%.

“General Trial Balance” shall mean, with respect to any Originator and as of any date of determination, such Originator’s accounts receivable trial balance (whether in the form of a computer printout, magnetic tape or diskette) as of such date, listing Obligors and the Receivables owing by such Obligors as of such date together with the aged Outstanding Balances of such Receivables, in form and substance satisfactory to the Seller and the Purchaser Agent.

“Governmental Authority” shall mean any nation or government, any state, province or other political subdivision thereof, and any agency, department or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Guaranteed Indebtedness” shall mean, as to any Person, any obligation of such Person guaranteeing any indebtedness, lease, dividend, or other obligation (“primary obligation”) of any other

*Annex X*

Person (the “primary obligor”) in any manner, including any obligation or arrangement of such Person to (a) purchase or repurchase any such primary obligation, (b) advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet condition of the primary obligor, (c) purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (d) indemnify the owner of such primary obligation against loss in respect thereof. The amount of any Guaranteed Indebtedness at any time shall be deemed to be the amount equal to the lesser at such time of (x) the stated or determinable amount of the primary obligation in respect of which such Guaranteed Indebtedness is incurred and (y) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guaranteed Indebtedness; or, if not stated or determinable, the maximum reasonably anticipated liability (assuming full performance) in respect thereof.

“Hedging Obligations” shall mean, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer of mitigation of interest rate or currency risks either generally or under specific contingencies.

“Holdings” shall mean Broadcast Media Partners Holdings, Inc., a Delaware corporation, and its successors and assigns.

“Incipient Servicer Termination Event” shall mean any event that, with the passage of time or notice or both, would, unless cured or waived, become an Event of Servicer Termination.

“Incipient Termination Event” shall mean any event that, with the passage of time or notice or both, would, unless cured or waived, become a Termination Event.

“Indemnified Amounts” shall mean, with respect to any Person, any and all suits, actions, proceedings, claims, damages, losses, liabilities and reasonable expenses (including, but not limited to, reasonable attorneys’ fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal).

“Indemnified Person” shall have the meaning assigned to it in Section 10.01(a) of the Purchase Agreement.

“Indemnified Taxes” shall have the meaning assigned to it in Section 2.08(g) of the Purchase Agreement.

“Index Rate” shall mean, for any day, a per annum floating rate of interest determined by the Purchaser Agent equal to the Applicable Index Rate Margin plus the greatest of:

- (i) the Prime Rate;
- (ii) the Federal Funds Rate plus 0.50% per annum; and
- (iii) the sum of:
  - (a) 1.50% per annum; and

(b) (I) the offered rate for deposits in United States Dollars as of such date for a one month period in United States Dollars which appears on Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on the second full LIBOR Business Day preceding such day; divided by (II) a number equal to 1.0 minus the aggregate (but without duplication) of the rates (expressed as a decimal fraction) of reserve requirements in effect on the day which is two (2) LIBOR Business Days to such day (including basic, supplemental, marginal and emergency reserves under any regulations of the Board of Governors of the Federal Reserve system or other governmental authority having jurisdiction with respect thereto, as now and from time to time in effect) for Eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D of such Board) which are required to be maintained by a member bank of the Federal Reserve System; provided that in no event shall the Index Rate for any day be less than the LIBOR Rate for the Yield Calculation Period which such day occurs.

provided that in no event shall the Index Rate for any day be less than the LIBOR Rate for the Yield Calculation Period in which such day occurs.

“Index Rate Purchase” shall mean a Purchase or portion thereof accruing Daily Yield by reference to the Index Rate. Unless a LIBOR Rate Disruption Event shall have occurred, each Purchase shall be a LIBOR Rate Purchase.

“Ineligible Receivable” shall mean any Receivable (or portion thereof) which fails to satisfy all of the requirements of an “Eligible Receivable” set forth in the definition thereof.

“Initial Term Purchaser Interest Amount” shall mean One Hundred Million Dollars (\$100,000,000).

“Intermediate Collection Account” shall have the meaning assigned to it in the definition of Collection Account.

“Investment Base” shall mean, as of any date of determination, the amount equal to the lesser of:

(a) the Maximum Total Purchase Limit,

and

(b) an amount equal to the greater of (x) zero and (y) an amount equal to:

(i) the product of (1) the Dynamic Advance Rate multiplied by (2) the Net Receivables Balance

plus

(ii) all Cash Collateral

minus

(iii) the product of (1) the Payment Direction Reserve Percentage multiplied by (2) the Net Receivables Balance

minus

(iv) such other reserves as the Purchaser Agent may reasonably determine from time to time based upon its reasonable credit judgment in consultation with the Seller;

*Annex X*

in each case as disclosed in the most recently submitted Daily Report, Weekly Report, Monthly Report, Investment Base Certificate or Capital Purchase Request or as otherwise determined by the Purchaser Agent based on Seller Assets information available to it, including any information obtained from any audit or from any other reports with respect to the Seller Assets, which determination shall be final, binding and conclusive on all parties to the Purchase Agreement (absent manifest error).

“Investment Base Certificate” shall have the meaning assigned to it in Section 5.02(b) of the Purchase Agreement.

“Investment Company Act” shall mean the provisions of the Investment Company Act of 1940, 15 U.S.C. § § 80a et seq., and any regulations promulgated thereunder.

“Investments” shall mean, with respect to any Seller Account Assets, the certificates, instruments, investment property or other investments in which amounts constituting such collateral are invested from time to time.

“IRC” shall mean the Internal Revenue Code of 1986 and any regulations promulgated thereunder.

“IRS” shall mean the Internal Revenue Service.

“LIBOR Business Day” shall mean a Business Day on which banks in the city of London are generally open for interbank or foreign exchange transactions.

“LIBOR Rate” shall mean, for any Yield Calculation Period, a per annum rate of interest determined by the Purchaser Agent equal to the Applicable LIBOR Margin plus

(a) the offered rate for deposits in United States Dollars for a one month period which appears on Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on the second full LIBOR Business Day next preceding the first day of such Yield Calculation Period; divided by

(b) a number equal to 1.0 minus the aggregate (but without duplication) of the rates (expressed as a decimal fraction) of reserve requirements in effect on the day which is two (2) LIBOR Business Days prior to the beginning of such Yield Calculation Period (including basic, supplemental, marginal and emergency reserves under any regulations of the Board of Governors of the Federal Reserve system or other governmental authority having jurisdiction with respect thereto, as now and from time to time in effect) for Eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D of such Board) which are required to be maintained by a member bank of the Federal Reserve System;

provided, that if (i) the introduction of or any change in any law or regulation (or any change in the interpretation thereof) shall make it unlawful, or any central bank or other Governmental Authority shall assert that it is unlawful, for a Purchaser to agree to make or to make or to continue to fund or maintain any Purchases or Capital Investment at the LIBOR Rate or (ii) a LIBOR Rate Disruption Event shall have occurred, the LIBOR Rate shall in all such cases be equal to the Index Rate. For the avoidance of doubt, except as provided in the immediately preceding proviso, the LIBOR Rate determined for any calendar month shall remain fixed for such calendar month.

*Annex X*

If such interest rates shall cease to be available from Reuters News Service, the LIBOR Rate shall be determined from such financial reporting service or other information as shall be mutually acceptable to the Purchaser Agent and the Seller.

“LIBOR Rate Disruption Event” shall mean, for any Purchaser, notification by such Purchaser to the Seller and the Purchaser Agent of any of the following: (i) determination by such Purchaser that it would be contrary to law or the directive of any central bank or other governmental authority to obtain United States dollars in the London interbank market to fund or maintain its Purchases or Capital Investment, (ii) the inability of such Purchaser, by reason of circumstances affecting the London interbank market generally, to obtain United States dollars in such market to fund its Purchases or Capital Investment or (iii) a determination by such Purchaser that the maintenance of its Purchases or Capital Investment will not adequately and fairly reflect the cost to such Purchaser of funding such investment at such rate.

“LIBOR Rate Purchase” shall mean a Purchase or portion thereof accruing Daily Yield by reference to the LIBOR Rate. Unless a LIBOR Rate Disruption Event shall have occurred, each Purchase shall be a LIBOR Rate Purchase.

“Lien” shall mean any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable law of any jurisdiction).

“Litigation” shall mean, with respect to any Person, any action, claim, lawsuit, demand, investigation or proceeding pending or threatened against such Person before any court, board, commission, agency or instrumentality of any federal, state, local or foreign government or of any agency or subdivision thereof or before any arbitrator or panel of arbitrators.

“Lockbox” shall have the meaning assigned to it in Section 6.01(a)(ii) of the Purchase Agreement.

“Lockbox Control Agreement” shall mean any agreement between the Seller, the Purchaser Agent, and a Lockbox Processor with respect to a Lockbox that provides, among other things, that the Purchaser Agent has exclusive control over the Lockbox, the items of payment received in the related Lockbox and is otherwise in form and substance acceptable to the Purchaser Agent.

“Lockbox Processor” means 3i Infotech Inc. or any other Person that may from time to time perform Lockbox services with respect to one or more Lockboxes and that has been approved as a Lockbox Processor by the Purchaser Agent in writing.

“Loss Reserve Rate” shall mean 10%.

“Material Adverse Effect” shall mean a material adverse effect on:

(a) the business, assets, liabilities, operations or financial or other condition of (i) any Significant Originator or the Originators considered as a whole, (ii) the Seller, (iii) the Servicer, (iv) any Transferor or (v) the Parent and its Subsidiaries considered as a whole,

(b) the ability of any Significant Originator, any Transferor, the Parent, the Seller or the Servicer to perform any of its obligations under the Related Documents in accordance with the terms thereof,

*Annex X*

(c) the validity or enforceability of any Related Document or the rights and remedies of the Seller, the Purchasers or the Purchaser Agent under any Related Document,

(d) the federal income tax characterization of the Purchaser Interests as indebtedness; or

(e) the Transferred Receivables (or collectibility thereof), the Contracts therefor, the Seller Assets (in each case, taken as a whole) or the ownership interests or security interests of the Seller or the Purchasers or the Purchaser Agent thereon or the priority of such interests.

“Material Indebtedness” shall mean Indebtedness (other than the Loans and Letters of Credit (as defined in the Credit Agreement), or Hedging Obligations, of any one or more of the Parent and its Restricted Subsidiaries in an aggregate principal amount greater than or equal to \$100,000,000. For purposes of determining “Material Indebtedness”, the “principal amount” of the obligations of the Parent or any Restricted Subsidiary in respect of any Hedging Obligation at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Parent or such Restricted Subsidiary would be required to pay if the relevant hedging agreement were terminated at such time.

“Maximum Total Purchase Limit” shall mean, at any time, the sum of the Maximum Revolving Purchase Limit and the Maximum Term Purchase Limit.

“Maximum Revolving Purchase Limit” shall mean Three Hundred Million Dollars (\$300,000,000) on the Second Restatement Effective Date, as such amount may be adjusted, if at all, from time to time in accordance with the Purchase Agreement.

“Maximum Term Purchase Limit” shall mean the Initial Term Purchaser Interest Amount on the Second Restatement Effective Date, as such amount may be adjusted, if at all, from time to time in accordance with the Purchase Agreement.

“Monthly Report” shall have the meaning assigned to it in paragraph (a) of Annex 5.02(a) to the Purchase Agreement.

“Moody’s” shall mean Moody’s Investors Service, Inc. or any successor thereto.

“Multiemployer Plan” shall mean a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA with respect to which any Originator, any Transferor or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions on behalf of participants who are or were employed by any of them.

“Net Receivables Balance” shall mean, as of any date of determination, the amount equal to:

(a) the Outstanding Balance of Eligible Receivables,

minus

(b) the Excess Concentration Amount,

minus

(c) an amount equal to the greater of (x) zero and (y) (i) the Outstanding Balance of all Tower Lease Receivables minus (ii) \$750,000,

*Annex X*

in each case as disclosed in the most recently submitted Daily Report, Weekly Report, Monthly Report, Investment Base Certificate or Capital Purchase Request or as otherwise determined by the Purchaser Agent based on Seller Assets information available to it, including any information obtained from any audit or from any other reports with respect to the Seller Assets, which determination shall be final, binding and conclusive on all parties to the Purchase Agreement (absent manifest error).

“Non-Consenting Purchaser” shall have the meaning assigned to it in Section 12.07(c) of the Purchase Agreement.

“Non-Funding Purchaser” means any Purchaser: (a) that has failed for three or more Business Days to fund any payments required to be made by it under this Agreement, (b) that has given verbal or written notice to the Seller or the Purchaser Agent or has otherwise publicly announced that such Purchaser believes it will fail to fund all increases in Capital Investment and other payments required to be funded by it under this Agreement as of any Settlement Date; (c) that has, for three or more Business Days, failed to confirm in writing to the Purchaser Agent, in response to a written request of the Purchaser Agent, that it will comply with its funding obligations hereunder; (d) that has defaulted in fulfilling its obligations (as a purchaser, lender, agent or letter of credit issuer) under one or more other syndicated receivables purchaser, loan or credit facilities or (e) with respect to which one or more Purchaser-Related Distress Events has occurred.

“Obligor” shall mean, with respect to any Receivable, the Person primarily obligated to make payments in respect thereof (it being understood that if the Receivable arises pursuant to a contract with an advertising agency that provides that the advertisers are jointly and severally liable on such Receivable, the advertising agency shall be the Person primarily obligated on such Receivable).

“Officer’s Certificate” shall mean, with respect to any Person, a certificate signed by an Authorized Officer of such Person.

“Originator” shall mean any Person that is from time to time party to the Sale Agreement as an “Originator”.

“Originator Support Agreement” shall mean the Originator Support Agreement dated as of the Closing Date made by Parent in favor of the Transferors.

“Other Purchaser” shall have the meaning assigned to it in Section 2.03(e) of the Purchase Agreement.

“Outstanding Balance” shall mean, with respect to any Receivable, as of any date of determination, the amount (which amount shall not be less than zero) equal to (a) the Billed Amount thereof, minus (b) all Collections received from the Obligor thereunder, minus (c) all discounts to, or any other modifications by, the Originator, the Seller or the Servicer that reduce such Billed Amount; provided, that if the Purchaser Agent or the Servicer makes a good faith determination that all payments by such Obligor with respect to such Billed Amount have been made, the Outstanding Balance shall be zero.

“Parent” shall mean Univision Communications Inc.

“Parent Group” shall mean the Parent and each of its Affiliates other than the Seller.

“Payment Direction Reserve Percentage” shall mean (i) with respect to the first three Settlement Periods, 10% and (ii) with respect to each Settlement Period thereafter, 10% or such other percentage as the Purchaser Agent may from time to time designate as the “Payment Direction Reserve Percentage”, in

*Annex X*

its sole discretion in the exercise of its reasonable credit judgment following consultation with the Seller, in a written notification to the Seller and the Servicer delivered at least 5 days prior to the commencement of such Settlement Period.

“PBGC” shall mean the Pension Benefit Guaranty Corporation.

“Pension Plan” shall mean a Plan described in Section 3(2) of ERISA.

“Permitted Encumbrances” shall mean the following encumbrances: (a) Liens for taxes or assessments or other governmental charges or levies not yet due and payable; (b) pledges or deposits securing obligations under workmen’s compensation, unemployment insurance, social security or public liability laws or similar legislation; (c) pledges or deposits securing bids, tenders, government contracts, contracts (other than contracts for the payment of money) or leases to which any Originator, any Transferor, the Seller or the Servicer is a party as lessee made in the ordinary course of business; (d) deposits securing statutory obligations of any Originator, any Transferor, the Seller or the Servicer; (e) inchoate and unperfected workers’, mechanics’, suppliers’ or similar Liens arising in the ordinary course of business; (f) carriers’, warehousemen’s or other similar possessory Liens arising in the ordinary course of business; (g) deposits securing, or in lieu of, surety, appeal or customs bonds in proceedings to which any Originator, any Transferor, the Seller or the Servicer is a party; (h) any judgment Lien not constituting a Termination Event under Section 8.01(g) of the Purchase Agreement; and (i) presently existing or hereinafter created Liens in favor of the Buyer, the Seller, the Purchasers or the Purchaser Agent under the Purchase Agreement and the Related Documents.

“Permitted Investments” shall mean any of the following:

(a) obligations of, or guaranteed as to the full and timely payment of principal and interest by, the United States of America or obligations of any agency or instrumentality thereof if such obligations are backed by the full faith and credit of the United States of America, in each case with maturities of not more than 90 days from the date acquired;

(b) repurchase agreements on obligations of the type specified in clause (a) of this definition; provided, that the short-term debt obligations of the party agreeing to repurchase are rated at least A-1 or the equivalent by S&P and P-1 or the equivalent by Moody’s;

(c) federal funds, certificates of deposit, time deposits and bankers’ acceptances of any depository institution or trust company incorporated under the laws of the United States of America or any state, in each case with original maturities of not more than 90 days or, in the case of bankers’ acceptances, original maturities of not more than 365 days; provided, that the short-term obligations of such depository institution or trust company are rated at least A-1 or the equivalent by S&P and P-1 or the equivalent by Moody’s;

(d) commercial paper of any corporation incorporated under the laws of the United States of America or any state thereof with original maturities of not more than 180 days that on the date of acquisition are rated at least A-1 or the equivalent by S&P and P-1 or the equivalent by Moody’s; and

(e) securities of money market funds rated at least A-1 or the equivalent by S&P and P-1 or the equivalent by Moody’s.

“Permitted Investors” shall have the meaning assigned to such term in the Credit Agreement.

“Person” shall mean any individual, sole proprietorship, partnership, joint venture, unincorporated organization, trust, association, corporation (including a business trust), limited liability company, institution, public benefit corporation, joint stock company, Governmental Authority or any other entity of whatever nature.

*Annex X*

“Plan” shall mean, at any time during the preceding five years, an “employee benefit plan,” as defined in Section 3(3) of ERISA, that any Originator, any Transferor or any of their respective ERISA Affiliates maintains, contributes to or has an obligation to contribute to on behalf of participants who are or were employed by any Originator, any Transferor, or any of their respective ERISA Affiliates.

“Power of Attorney” shall have the meaning assigned to it in Section 9.05 of the Transfer Agreement Section 6.16 of the Sale Agreement or Section 9.03 of the Purchase Agreement, as applicable.

“Prime Rate” means the rate last quoted by The Wall Street Journal as the “Prime Rate” in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate, or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Purchaser Agent) or any similar release by the Federal Reserve Board (as determined by the Purchaser Agent);

“Pro Rata Share” shall mean with respect to all matters relating to any Purchaser, the percentage obtained by dividing (i) the Commitment of that Purchaser by (ii) the Maximum Total Purchase Limit, as such percentage may be adjusted by assignments permitted pursuant to Section 12.02 of the Purchase Agreement; provided, however, if all of the Commitments are terminated pursuant to the terms of the Purchase Agreement, then “Pro Rata Share” shall mean with respect to all matters relating to any Purchaser, the percentage obtained by dividing (x) the sum of (A) the Capital Investment funded by such Purchaser, by (y) the Capital Investment funded by all Purchasers.

“Proposed Change” shall have the meaning assigned to it in Section 12.07(c) of the Purchase Agreement.

“Purchase” shall mean a purchase by a Purchaser of a Pro Rata Share of a Purchaser Interest in accordance with Section 2.01 of the Purchase Agreement. Unless a LIBOR Rate Disruption Event shall have occurred, each Purchase shall be a LIBOR Rate Purchase.

“Purchase Agreement” shall mean the Second Amended and Restated Receivables Purchase Agreement dated as of June 28, 2013, by and among the Seller, the Purchasers, the Administrative Agent and the Purchaser Agent.

“Purchase Assignment” shall mean that certain Purchase Assignment dated as of the Closing Date by and between the Seller and the Purchaser Agent in the form attached as Exhibit 2.04(a) to the Purchase Agreement.

“Purchase Date” shall mean each day on which any Purchase is made.

“Purchase Excess” shall mean, as of any date of determination, the extent to which the Capital Investment exceeds the Investment Base, in each case as disclosed in the most recently submitted Investment Base Certificate, Capital Purchase Request, Monthly Report, Weekly Report, Daily Report or as otherwise determined by the Purchaser Agent based on Seller Assets information available to it, including any information obtained from any audit or from any other reports with respect to the Seller Assets, which determination shall be final, binding and conclusive on all parties to the Purchase Agreement (absent manifest error).

“Purchaser” shall have the meaning assigned to it in the preamble of the Purchase Agreement.

*Annex X*

“Purchaser Agent” means GE Capital and any successor Purchaser Agent appointed pursuant to Section 11.06 of the Purchase Agreement.

“Purchaser Interest” shall mean the undivided percentage ownership interest of the Purchasers in the Transferred Receivables. The Purchaser Interest of the Purchasers shall be expressed as a fraction of the total Transferred Receivables computed as follows:

$$PI = \frac{C}{IB}$$

where:

- PI = the Purchaser Interest at the time of determination;
- C = the aggregate Capital Investment at such time; and
- IB = the Investment Base at such time.

The Purchaser Interest shall be calculated (or deemed to be calculated) on each Business Day from the Closing Date through the Facility Termination Date.

“Purchaser-Related Distress Event” means, with respect to any Purchaser, that the following has occurred with respect to such Purchaser or with respect to any Person that directly or indirectly controls such Purchaser (each a “Distressed Person”): (i) a voluntary or involuntary case with respect to such Distressed Person under the Bankruptcy Code or any similar bankruptcy laws of its jurisdiction of formation; (ii) a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person’s assets; (iii) such Distressed Person is subject to a forced liquidation, merger, sale or other change of control supported in whole or in part by guaranties or other support (including, without limitation, the nationalization or assumption of majority ownership or operating control by) from the U.S. government or other Governmental Authority; or (iv) such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent, bankrupt, or deficient in meeting any capital adequacy or liquidity standard of any such Governmental Authority.

“Purchaser SPV” shall mean any special purpose funding vehicle that is administered or managed by a Purchaser or is an Affiliate of a Purchaser and which acquires any interest in a Purchaser’s Capital Investment under the Purchase Agreement.

“Qualified Plan” shall mean a Pension Plan that is intended to be tax-qualified under Section 401(a) of the IRC.

“Qualified Public Offering” shall mean the issuance by the Parent or any direct or indirect parent of the Parent of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission in accordance with the Securities Act of 1933, as amended.

“Rating Agency” shall mean Moody’s or S&P.

“Ratios” shall mean, collectively, the Defaulted Receivable Trigger Ratio, Delinquency Trigger Ratio, the Dilution Reserve Ratio, the Dilution Trigger Ratio and the Turnover Days. For purposes of

*Annex X*

calculating the Dynamic Advance Rate, the Sale Price, or whether any Termination Event or Incipient Termination Event has occurred, each Ratio applicable at any time shall be as calculated in the most recently submitted Monthly Report, or as otherwise determined by the Purchaser Agent based on Seller Assets information available to it, including any information obtained from any audit or from any other reports with respect to the Seller Assets, which determination shall be final, binding and conclusive on all parties to the Purchase Agreement (absent manifest error).

“Receivable” shall mean, with respect to any Obligor:

(a) indebtedness of such Obligor (whether billed or unbilled and whether constituting an account, chattel paper, document, instrument or general intangible (under which the Obligor’s principal obligation is a monetary obligation) and whether or not earned by performance) arising from the sale, lease or license of merchandise, goods or other personal property or the provision of services by an Originator, or other Person approved by the Purchaser Agent in its sole discretion, to such Obligor, including the right to payment of any interest or finance charges and other obligations of such Obligor with respect thereto (excluding any portion of such amount representing advertising agency compensation, including, without limitation, commissions, volume discounts, and other amounts withheld by such agency as compensation);

(b) all Liens and property subject thereto from time to time securing or purporting to secure any such indebtedness of such Obligor;

(c) to the extent relating to such Indebtedness, all right, title and interest in and to the Contracts giving rise thereto;

(d) all guaranties, indemnities and warranties, insurance policies, rights to payment from any joint or secondary obligor, financing statements, supporting obligations and other agreements or arrangements of whatever character from time to time supporting or securing payment of any such indebtedness;

(e) all right, title and interest of any Originator, any Transferor or the Seller in and to any goods (including returned, repossessed or foreclosed goods) the sale of which gave rise to a Receivable;

(f) all Collections with respect to any of the foregoing;

(g) all Records with respect to any of the foregoing; and

(h) all proceeds with respect to any of the foregoing.

“Receivables Assignment” shall have the meaning assigned to it in Section 2.01(a) of the Transfer Agreement, or Section 2.01(a) of the Sale Agreement, as applicable.

“Records” shall mean all Contracts and other documents, books, records and other information (including customer lists, credit files, computer programs, tapes, disks, data processing software and related property and rights) prepared and maintained by any Originator, any Transferor, the Servicer, any Sub-Servicer or the Seller with respect to the Receivables and the Obligors thereunder and the Seller Assets.

“Reduction Notice” shall have the meaning assigned to it in Section 2.03(g) of the Purchase Agreement.

“Register” shall have the meaning assigned to it in Section 2.13(a) of the Purchase Agreement.

*Annex X*

“Regulatory Change” shall mean any change after the Closing Date in any federal, state or foreign law, regulation (including Regulation D of the Federal Reserve Board), pronouncement by the Financial Accounting Standards Board or the adoption or making after such date of any interpretation, directive or request under any federal, state or foreign law or regulation (whether or not having the force of law) by any Governmental Authority, the Financial Accounting Standards Board, or any central bank or comparable agency, charged with the interpretation or administration thereof that, in each case, is applicable to any Affected Party; provided, that, for the avoidance of doubt, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations, rules, guidelines or directives issued or promulgated thereunder or in connection therewith and (ii) all requests, rules, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall each constitute a “Regulatory Change” occurring after the Closing Date.

“Reinvestment Purchase” shall have the meaning assigned to it in Section 2.01 of the Purchase Agreement.

“Rejected Amount” shall have the meaning assigned to it in Section 4.05 of the Transfer Agreement or Section 4.04 of the Sale Agreement, as applicable.

“Related Buyer” shall have the meaning assigned to it in the initial paragraph of the Sale Agreement.

“Related Documents” shall mean each Lockbox Control Agreement, the Collection Account Agreement, the Originator Support Agreement, the Transfer Agreement, the Sale Agreement, the Purchase Agreement, the Separateness Agreement, each Purchase Assignment, each Receivables Assignment and all other agreements, fee letters, limited liability company agreements, instruments, documents and certificates identified in the Schedule of Documents and including all other pledges, powers of attorney, consents, assignments, contracts, notices, and all other written matter whether heretofore, now or hereafter executed by or on behalf of any Person, or any employee of any Person, and delivered in connection with the Transfer Agreement, the Sale Agreement, the Purchase Agreement or the transactions contemplated thereby. Any reference in the Transfer Agreement, the Sale Agreement, the Purchase Agreement or any other Related Document to a Related Document shall include all Appendices thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to such Related Document as the same may be in effect at any and all times such reference becomes operative.

“Related Originator” shall have the meaning assigned to it in the initial paragraph of the Sale Agreement.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Related Seller” shall have the meaning assigned to it in the initial paragraph of the Sale Agreement.

“Reportable Event” shall mean any of the events set forth in Section 4043(c) of ERISA.

“Required Capital Amount” shall mean, as of any date of determination, an amount equal to 3% of the Outstanding Balance of all Transferred Receivables as of such date of determination.

*Annex X*

“ Requisite Purchasers ” shall mean:

(i) if there is only one (1) Third-Party Purchaser, such Third-Party Purchaser;

(ii) if there are only two (2) Third-Party Purchasers, both Third-Party Purchasers (or, if one Third-Party Purchaser is a Non-Funding Purchaser, the other Third-Party Purchaser shall constitute the “Requisite Purchasers”); and

(iii) if there are more than two Third-Party Purchasers, (a) two or more Third-Party Purchasers having in the aggregate more than sixty-six and two thirds percent (66 2/3%) of the aggregate Commitments of all Third-Party Purchasers, or (b) if the Commitments have been terminated, two or more Third-Party Purchasers having in the aggregate more than sixty-six and two thirds percent (66 2/3%) aggregate Capital Investment of all Third-Party Purchasers; provided that so long as any Third-Party Purchaser is a Non-Funding Purchaser, the Commitments and Capital Investments of such Non-Funding Purchaser will not be taken into account in determining the calculation of which Third-Party Purchasers constitute Requisite Purchasers.

“ Requisite 8.01 Purchasers ” shall mean:

(i) if there is only one Third-Party Purchaser, such Third-Party Purchaser;

(ii) if there are only two (2) Third-Party Purchasers, both Third-Party Purchasers (or, if one Third-Party Purchaser is a Non-Funding Purchaser, the other Third-Party Purchaser shall constitute the “Requisite 8.01 Purchasers”); and

(iii) if there are three (3) or more Third-Party Purchasers, such number of Third-Party Purchasers as equal the total number of Third-Party Purchasers minus one (1) that have, in the aggregate, more than fifteen percent (15%) of the aggregate Commitments of all Third-Party Purchasers, or if the Commitments have been terminated, have in the aggregate more than fifteen percent (15%) aggregate Capital Investment; provided that so long as any Third-Party Purchaser is a Non-Funding Purchaser, the Commitments and Capital Investments of such Non-Funding Purchaser will not be taken into account in determining the calculation of which Third-Party Purchasers constitute Requisite 8.01 Purchasers.

“ Restatement Effective Date ” shall mean March 4, 2011.

“ Restricted Subsidiary ” shall have the meaning assigned to such term in the Credit Agreement.

“ Retiree Welfare Plan ” shall mean, at any time, a Welfare Plan that provides for continuing coverage or benefits for any participant or any beneficiary of a participant after such participant’s termination of employment, other than continuation coverage provided pursuant to Section 4980B of the IRC and at the sole expense of the participant or the beneficiary of the participant.

“ Revolving Purchaser Interest ” has the meaning given to such term in Section 2.01 of the Purchase Agreement.

“ S&P ” shall mean Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

“ Sale ” shall mean (i) with respect to a sale of receivables under the Sale Agreement, a sale of Receivables by an Originator to the applicable Transferor in accordance with the terms of the Sale Agreement and (ii) with respect to a sale of receivables under the Transfer Agreement, a sale of Receivables by any Transferor to the Seller in accordance with the terms of the Transfer Agreement.

*Annex X*

“Sale Agreement” shall mean the Amended and Restated Receivables Sale Agreement dated as of June 28, 2013, by and among each of the “Originators” from time to time party thereto and the Transferors, as the Buyers thereunder.

“Sale Price” shall mean, with respect to any Sale of any Sold Receivable, a price calculated by the Seller and approved from time to time by the Purchaser Agent equal to:

(a) the Outstanding Balance of such Sold Receivable, minus

(b) a discount reflecting the expected costs to be incurred by the Seller in financing the purchase of the Sold Receivables until the Outstanding Balance of such Sold Receivables is paid in full, minus

(c) a discount reflecting the portion of the Sold Receivables that is reasonably expected by such Originator on the Transfer Date to become Defaulted Receivables by reason of clause (b) of the definition thereof, minus

(d) a discount reflecting the portion of the Sold Receivables that is reasonably expected by such Originator on the Transfer Date to be reduced on account of Dilution Factors, minus

(e) amounts expected to be paid to the Servicer with respect to the servicing, administration and collection of the Sold Receivables;

provided, that such calculations shall be determined based on the historical experience of (y) such Originator, with respect to the calculations required in each of clauses (c) and (d) above, and (z) the Seller, with respect to the calculations required in clauses (b) and (e) above.

“Sale Price Credit” shall have the meaning assigned to it in Section 2.05 of the Transfer Agreement or in Section 2.05 of the Sale Agreement, as applicable.

“Schedule of Documents” shall mean the schedule, including all appendices, exhibits or schedules thereto, listing certain documents and information to be delivered in connection with the Transfer Agreement, the Sale Agreement, the Purchase Agreement and the other Related Documents and the transactions contemplated thereunder, substantially in the form attached as Annex Y to the Purchase Agreement and the Transfer Agreement.

“Second Restatement Effective Date” shall have the meaning assigned to it in Section 3.01 of the Purchase Agreement.

“Section 5.02 Financials” shall mean the financial statements delivered, or required to be delivered, pursuant to clause (b)(i) or (c)(i) of Annex 5.02(a).

“Securities Act” shall mean the provisions of the Securities Act of 1933, 15 U.S.C. Sections 77a et seq., and any regulations promulgated thereunder.

“Securities Exchange Act” shall mean the provisions of the Securities Exchange Act of 1934, 15 U.S.C. Sections 78a et seq., and any regulations promulgated thereunder.

“Seller” shall have the meaning assigned to it in the preamble to the Purchase Agreement.

“Seller Account” shall mean account number 627179909 maintained by the Seller at the Seller Account Bank.

*Annex X*

“Seller Account Bank” shall mean the bank or other financial institution at which the Seller Account is maintained, which shall initially be Bank of America, N.A.

“Seller Account Assets” shall have the meaning assigned to it in Section 7.01(c) of the Purchase Agreement.

“Seller Assets” shall have the meaning assigned to it in Section 7.01 of the Purchase Agreement.

“Seller Assigned Agreements” shall have the meaning assigned to it in Section 7.01(b) of the Purchase Agreement.

“Seller Obligations” shall mean all loans, advances, debts, liabilities, indemnities and obligations for the performance of covenants, tasks or duties or for payment of monetary amounts (whether or not such performance is then required or contingent, or such amounts are liquidated or determinable) owing by the Seller to any Specified Party under the Purchase Agreement, any other Related Document and any document or instrument delivered pursuant thereto, and all amendments, extensions or renewals thereof, and all covenants and duties regarding such amounts, of any kind or nature, present or future, whether or not evidenced by any note, agreement or other instrument, arising thereunder, including the Capital Investment, Daily Yield, Unused Commitment Fees, amounts payable in respect of Purchase Excess, fees payable to the Administrative Agent, Successor Servicing Fees and Expenses, Additional Amounts, Additional Costs and Indemnified Amounts. This term includes all principal, Daily Yield (including all Daily Yield that accrues after the commencement of any case or proceeding by or against the Seller in bankruptcy, whether or not allowed in such case or proceeding), fees, charges, expenses, attorneys’ fees and any other sum chargeable to the Seller under any of the foregoing, whether now existing or hereafter arising, voluntary or involuntary, whether or not jointly owed with others, direct or indirect, absolute or contingent, liquidated or unliquidated, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations that are paid to the extent all or any portion of such payment is avoided or recovered directly or indirectly from any Purchaser or the Purchaser Agent or any assignee of any Purchaser or the Purchaser Agent as a preference, fraudulent transfer or otherwise.

“Separateness Agreement” shall mean that certain Separateness Agreement dated as of the Closing Date made by BMPI in favor of the Purchaser Agent.

“Servicer” shall have the meaning assigned to it in the Preamble to the Transfer Agreement.

“Servicer Termination Notice” shall mean any notice by the Purchaser Agent to the Servicer that (a) an Event of Servicer Termination has occurred and (b) the Servicer’s appointment under the Purchase Agreement has been terminated.

“Servicing Fee” shall mean, for any day within a Settlement Period, the amount equal to (a) (i) the Servicing Fee Rate divided by (ii) 360, multiplied by (b) the Outstanding Balance of Transferred Receivables on such day.

“Servicing Fee Rate” shall mean 1.00%.

“Servicing Fee Reserve Rate” shall mean, as of any date of determination, an amount equal to the product of (i) the Servicing Fee Rate and (ii) a fraction, the numerator of which is the higher of (a) 30 and (b) the Turnover Days as of the end of the Settlement Period immediately preceding such date multiplied by 2, and the denominator of which is 360.

*Annex X*

“Servicing Records” shall mean all Records prepared and maintained by the Servicer with respect to the Transferred Receivables and the Obligors thereunder.

“Settlement Date” shall mean (i) the first Business Day of each calendar month and (ii) from and after the occurrence of a Termination Event or the Facility Termination Date, any other Business Day designated as such by the Purchaser Agent in its sole discretion.

“Settlement Period” shall mean (a) solely for purposes of determining the Ratios, (i) with respect to all Settlement Periods other than the final Settlement Period, each calendar month, whether occurring before or after the Closing Date, and (ii) with respect to the final Settlement Period, the period ending on the Termination Date and beginning with the first day of the calendar month in which the Termination Date occurs, and (b) for all other purposes, (i) with respect to the initial Settlement Period under the Existing Purchase Agreement, the period from and including the Closing Date through and including the last day of the calendar month in which the Closing Date occurs, (ii) with respect to the final Settlement Period, the period ending on the Termination Date and beginning with the first day of the calendar month in which the Termination Date occurs, and (iii) with respect to all other Settlement Periods, each calendar month.

“Significant Originator” means each Originator originating more than 3.00% of the aggregate Outstanding Balance of Eligible Receivables.

“Significant Originator Group” means any group of Originators collectively originating Eligible Receivables with an aggregate Outstanding Balance of \$35,000,000 or more.

“Sold Receivable” shall have the meaning assigned to it in Section 2.01(b) of the Transfer Agreement or Section 2.01(b) of the Sale Agreement, as applicable.

“Solvent” shall mean, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person; (b) the present fair salable value of the assets of such Person is not less than the net present value of the amount that will be required to pay the probable liability of such Person on its Debts as they become absolute and matured; (c) such Person does not intend to, and does not believe that it will, incur Debts or liabilities beyond such Person’s ability to pay as such Debts and liabilities mature; and (d) such Person is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Person’s property would constitute an unreasonably small capital. The amount of contingent liabilities (such as Litigation, guaranties and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Special Concentration Percentage” shall mean, with respect to any Obligor, that percentage, if any, set forth in Annex Z to the Purchase Agreement with respect to such Obligor, or, with respect to any such Obligor or any other Obligor, such other percentage as the Purchaser Agent may at any time and from time to time designate, in its sole discretion in the exercise of its reasonable credit judgment following consultation with the Seller and with the consent of the Administrative Agent and the Syndication Agent, with respect to such Obligor in a written notification to the Seller and the Servicer.

“Specified Parties” shall mean each of the Purchasers, the Purchaser Agent, the Administrative Agent, each Indemnified Person and each other Affected Party.

“SPV” shall have the meaning assigned to it in the recitals to the Sale Agreement.

*Annex X*

“Stock” shall mean all shares, options, warrants, member interests, general or limited partnership interests or other equivalents (regardless of how designated) of or in a corporation, limited liability company, partnership or equivalent entity whether voting or nonvoting, including common stock, preferred stock or any other “equity security” (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act).

“Stockholder” shall mean, with respect to any Person, each holder of Stock of such Person.

“Sub-Servicer” shall mean any Person with whom the Servicer enters into a Sub-Servicing Agreement.

“Sub-Servicing Agreement” shall mean any written contract entered into between the Servicer and any Sub-Servicer pursuant to and in accordance with Section 7.01 of the Transfer Agreement relating to the servicing, administration or collection of the Transferred Receivables.

“Subsidiary” shall mean, with respect to any Person, any corporation or other entity (a) of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person or (b) that is directly or indirectly controlled by such Person within the meaning of control under Section 15 of the Securities Act.

“Successor Servicer” shall have the meaning assigned to it in Section 9.02 of the Transfer Agreement.

“Successor Servicing Fees and Expenses” shall mean the fees and expenses payable to the Successor Servicer as agreed to by the Seller, the Purchasers and the Purchaser Agent.

“Syndication Agent” shall have the meaning set forth in the Preamble of the Purchase Agreement.

“Term Purchaser Interest” has the meaning given to such term in Section 2.01 of the Purchase Agreement.

“Termination Date” shall mean the date on which (a) the Capital Investment has been permanently reduced to zero, (b) all other Seller Obligations under the Purchase Agreement and the other Related Documents have been indefeasibly repaid in full and completely discharged and (c) the Commitments have been irrevocably terminated in accordance with the provisions of Section 2.02(b) of the Purchase Agreement.

“Termination Event” shall have the meaning assigned to it in Section 8.01 of the Purchase Agreement.

“Third-Party Purchaser” means any Purchaser that is not an Affiliated Party.

“Title IV Plan” shall mean a Pension Plan (other than a Multiemployer Plan) that is covered by Title IV of ERISA and that any Originator, any Transferor or any of their respective ERISA Affiliates maintains, contributes to or has an obligation to contribute to on behalf of participants who are or were employed by any of them.

“Tower Lease Receivables” shall mean any and all Receivables arising out of the leasing or subleasing of space on transmission towers.

*Annex X*

“Transaction Parties” shall mean the Originators, the Servicer and the Transferors and, if the Parent is not the Servicer, the Parent.

“Transfer” shall mean (i) any Sale or contribution (or purported Sale or contribution) of Transferred Receivables by any Transferor to the Seller pursuant to the terms of the Transfer Agreement or (ii) any Sale or contribution (or purported sale or contribution) of Transferred Receivables by any Originator to the applicable Transferor pursuant to the terms of the Sale Agreement.

“Transfer Agreement” shall mean the Amended and Restated Receivables Transfer and Servicing Agreement dated as of June 28, 2013, by and among the Transferors, the Servicer and the Seller, as the Buyer thereunder.

“Transfer Date” shall have the meaning assigned to it in Section 2.01(a) of the Transfer Agreement or Section 2.01(a) of the Sale Agreement, as applicable.

“Transferred Receivable” shall mean any Sold Receivable or Contributed Receivable; provided, that any Receivable repurchased by any Transferor pursuant to Section 4.05 of the Transfer Agreement or Section 4.04 of the Sale Agreement, as applicable shall not be deemed to be a Transferred Receivable from and after the date of such repurchase unless such Receivable has subsequently been repurchased by or contributed to the Seller.

“Transferor” shall have the meaning assigned to it in the Preamble to the Transfer Agreement.

“Turnover Days” shall mean, as of any date of determination, the amount (expressed in days) equal to:

(a) a fraction, (i) the numerator of which is equal to the aggregate Outstanding Balance of Billed Receivables on the first day of the three (3) Settlement Periods immediately preceding such date and (ii) the denominator of which is equal to aggregate Collections received during such three (3) Settlement Periods with respect to all Transferred Receivables,

multiplied by

(b) the average number of days per period contained in such three (3) Settlement Periods.

“UCC” shall mean, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

“Unapproved Receivable” shall mean any receivable (a) with respect to which the Originator’s customer relationship with the Obligor thereof arises as a result of the acquisition by such Originator of another Person or (b) that was originated in accordance with standards established by another Person acquired by an Originator, in each case, solely with respect to any such acquisitions that have not been approved in writing by the Purchaser Agent and then only for the period prior to any such approval.

“Unbilled Receivable” means a Transferred Receivable in respect of which no invoice has been issued to the related Obligor.

“Unrelated Amounts” shall have the meaning assigned to it in Section 7.03 of the Transfer Agreement.

*Annex X*

“Unused Commitment Fee” shall mean a fee equal to the product of (i) the amount by which the Maximum Total Purchase Limit exceeds the Capital Investment (in each case, as of any date of determination) and (ii) a per annum margin equal to 0.50%.

“Weekly Report” shall have the meaning assigned to it in paragraph (a) of Annex 5.02(a) to the Purchase Agreement.

“Welfare Plan” shall mean a Plan described in Section 3(1) of ERISA.

“Yield Calculation Period” shall mean, any calendar month, commencing with the first Business Day of such calendar month, and ending with the last day of such calendar month (or if the last day of such calendar month is not a Business Day, the next succeeding business day of the following calendar month).

“Yield Reserve Rate” shall mean, as of any date of determination, an amount equal to the product of (i) 1.5, (ii) the Prime Rate and (iii) a fraction, the numerator of which is the higher of (a) 30 and (b) the Turnover Days as of the end of the Settlement Period immediately preceding such date multiplied by 2, and the denominator of which is 360.

## SECTION 2. Other Terms and Rules of Construction.

(a) Accounting Terms. Unless otherwise specifically provided therein, any accounting term used in any Related Document shall have the meaning customarily given such term in accordance with GAAP, and all financial computations thereunder shall be computed in accordance with GAAP consistently applied. That certain items or computations are explicitly modified by the phrase “in accordance with GAAP” shall in no way be construed to limit the foregoing.

(b) Other Terms. All other undefined terms contained in any of the Related Documents shall, unless the context indicates otherwise, have the meanings provided for by the UCC as in effect in the State of New York to the extent the same are used or defined therein.

(c) Rules of Construction. Unless otherwise specified, references in any Related Document or any of the Appendices thereto to a Section, subsection or clause refer to such Section, subsection or clause as contained in such Related Document. The words “herein,” “hereof” and “hereunder” and other words of similar import used in any Related Document refer to such Related Document as a whole, including all annexes, exhibits and schedules, as the same may from time to time be amended, restated, modified or supplemented, and not to any particular section, subsection or clause contained in such Related Document or any such annex, exhibit or schedule. Any reference to any amount on any date of determination means such amount as of the close of business on such date of determination. Any reference to or definition of any document, instrument or agreement shall, unless expressly noted otherwise, include the same as amended, restated, supplemented or otherwise modified from time to time. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter genders. The words “including,” “includes” and “include” shall be deemed to be followed by the words “without limitation”; the word “or” is not exclusive; references to Persons include their respective successors and assigns (to the extent and only to the extent permitted by the Related Documents) or, in the case of Governmental Authorities, Persons succeeding to the relevant functions of such Persons; and all references to statutes and related regulations shall include any amendments of the same and any successor statutes and regulations.

(d) Rules of Construction for Determination of Ratios. For purposes of calculating the Ratios, (i) averages shall be computed by rounding to the second decimal place and (ii) the Settlement Period in which the date of determination thereof occurs shall not be included in the computation thereof and the first Settlement Period immediately preceding such date of determination shall be deemed to be the Settlement Period immediately preceding the Settlement Period in which such date of determination occurs.

*Annex X*

---

ANNEX Y

SCHEDULE OF DOCUMENTS

**[Attached]**

*Amended and Restated Receivables Transfer and Servicing Agreement*

Exhibit 9.05

Page 1

---

**GENERAL ELECTRIC CAPITAL CORPORATION/ UNIVISION COMMUNICATIONS INC.**

**SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT**

**DATED AS OF JUNE 28, 2013**

---

**LIST OF CLOSING DOCUMENTS**

All terms not otherwise defined herein shall have the meanings set forth in Annex X to the RPA referred to below.

<u>Key:</u>	
Administrative Agent:	General Electric Capital Corporation
Purchaser Agent:	GECC
GECC:	General Electric Capital Corporation
UCI:	Univision Communications Inc.
Sole Lead Arranger:	GE Capital Markets, Inc.
Purchasers:	GECC
	CIT Bank
	Barclays Bank PLC
	PNC Bank, National Association
Originators	See Schedule II
Seller:	Univision Receivables Co., LLC
Transferors	See Schedule III
Servicer:	UCI
Syndication Agent	CIT Finance LLC
Sidley:	Sidley Austin LLP, counsel to GECC
Weil:	Weil, Gotshal & Manges LLP, counsel to the Seller

<u>DOCUMENT</u>	<u>RESP. PARTY</u>	<u>WHO SIGNS</u>
I. Second Amended and Restated Receivables Purchase Agreement ("RPA")	Sidley	Seller Purchasers Administrative Agent Purchaser Agent Syndication Agent
<b>Exhibits to RPA</b>	—	—
Exh. 2.02(a): Form of Commitment Reduction Notice	Sidley	Form attached to the RPA
Exh. 2.02(b): Form of Commitment Termination Notice	Sidley	Form attached to the RPA
Exh. 2.03(a): Form of Capital Purchase Request	Sidley	Form attached to the RPA

<b>DOCUMENT</b>	<b>RESP. PARTY</b>	<b>WHO SIGNS</b>
Exh. 2.03(g): Form of Capital Reduction Notice	Sidley	Form attached to the RPA
Exh. 2.04(a): Form of Purchase Assignment	Sidley	Form attached to the RPA
Exh. 5.02(b): Form of Investment Base Certificate	GECC	Form attached to the RPA
Exh. 9.03: Form of Power of Attorney	Sidley	Form attached to the RPA
Exh. 12.02(b): Form of Assignment Agreement	Sidley	Form attached to the RPA
Exh. A: Credit and Collection Policy	Servicer	N/A
<b>Schedules to RPA</b>	—	—
Sch. 4.01(b): Jurisdiction of Organization; Executive Offices; legal Names, Identification Numbers	Seller	Attached to the RPA
Sch. 4.01(q): Deposit and Disbursement Accounts/Seller	Seller	Attached to the RPA
<b>Annexes to RPA</b>	—	—
Annex 5.02(a): Reporting Requirements of the Seller	Sidley	Attached to the RPA
(a) Form of Monthly Report	GECC	N/A
(b) Form of Daily Report	GECC	N/A
(c) Form of Weekly Report	GECC	N/A
Annex W: Purchaser Agent's Account/Purchasers' Accounts	GECC	Attached to the RPA
Annex X: Definitions and Interpretation	Sidley	Attached to the RPA
Annex Y: Schedule of Documents	Sidley	This List of Closing Documents is Annex Y to the RPA
Annex Z: Special Concentration Percentages	Sidley	Attached to the RPA
<b>2. Amended and Restated Receivables Transfer and Servicing Agreement ("RTSA")</b>	Sidley	Servicer Seller Transferors
<b>Exhibits to RTSA</b>	—	—
Exh. 2.01(a): Form of Receivables Assignment	Sidley	N/A
Exh. 9.05: Form of Power of Attorney	Sidley	N/A
<b>Schedules to RTSA</b>	—	—
Sch. 4.01(b): Jurisdiction of Organization; Executive Offices; Corporate, Legal Names and Other Names; Identification Numbers	UCI	N/A
Sch. 4.01(d): Litigation	UCI	N/A
Sch. 4.01(h): Tax Matters	UCI	N/A
Sch. 4.01(i): Intellectual Property	UCI	N/A
Sch. 4.01(m): ERISA	UCI	N/A
Sch. 4.01(s): Deposit and Disbursement Accounts	UCI	N/A
Sch. 4.02(g): Legal Names	UCI	N/A

<u>DOCUMENT</u>	<u>RESP. PARTY</u>	<u>WHO SIGNS</u>
<b>Annexes to RTSA</b>	—	—
Annex X: Definitions	Sidley	N/A
Annex Y: Schedule of Documents	Sidley	N/A
<b>3. Amended and Restated Receivables Sale Agreement (“RSA”)</b>	Sidley	Originators and Transferors
<b>Exhibits to RSA</b>	—	—
Exh. 2.01(a): Form of Receivables Assignment	Sidley	N/A
Exh. 9.05: Form of Power of Attorney	Sidley	N/A
<b>Schedules to RSA</b>	—	—
Sch. 4.01(b): Jurisdiction of Organization; Executive Offices; Corporate, Legal Names; Identification Numbers	Originators	N/A
Sch. 4.01(d): Litigation	Originators	
Sch. 4.01(h): Tax Matters	Originators	N/A
Sch. 4.01(i): Intellectual Property	Originators	N/A
Sch. 4.01(m): ERISA Matters	Originators	N/A
Sch. 4.01(s): Deposit and Disbursement Accounts	Originators	N/A
Sch. 4.02(g): Legal Names	Originators	N/A
<b>Annexes to RSA</b>	—	—
Annex X: Definitions	Sidley	N/A
Annex Y: Schedule of Documents	Sidley	N/A
<b>4. Closing Certificate</b>	Sidley	UCI
<b>5. Powers of Attorney</b>	Sidley	a) Seller b) Transferors and Servicer c) Originators
<b>6. Purchase Assignment</b>	Sidley	Seller GECC
<b>7. Receivables Assignment from each Originator to the applicable Transferor</b>	Sidley	Originators Transferors
<b>8. Receivables Assignments from each Transferor to Seller</b>	Sidley	Transferors Seller
<b>9. Reaffirmation of Originator Support Agreement</b>	Sidley	UCI
<b>Opinion Letters</b>	—	—
<b>10. True Sale</b>	Weil	Weil

<u>DOCUMENT</u>	<u>RESP. PARTY</u>	<u>WHO SIGNS</u>
<b>11.</b> Substantive Nonconsolidation	Weil	Weil
<b>12.</b> UCC, Enforceability, Non-Contravention and Corporate Matters Opinion	Weil	Weil
<b>13.</b> Univision In-House Opinion	UCI	UCI
<b>Corporate Documents</b>	—	—
<b>14.</b> Seller	—	—
Secretary's Certificate certifying as to the signatures of incumbent officers and certifying as to the following attachments:	Seller	Seller
Limited liability company agreement	Seller	N/A
Certificate of Formation	Seller	N/A
Resolutions	Seller	N/A
Good Standing Certificate from the Secretary of State of Delaware	Seller	N/A
<b>15.</b> UCI	—	—
Secretary's Certificate certifying as to the signatures of incumbent officers and certifying as to the following attachments:	UCI	UCI
By-laws	UCI	N/A
Certificate of Incorporation	UCI	N/A
Resolutions	UCI	N/A
Good Standing Certificate from the Secretary of State of Delaware	UCI	N/A
<b>16.</b> Each Originator listed on Schedule II	—	—
Secretary's Certificate certifying as to the signatures of incumbent officers and certifying as to the following attachments:	UCI	Originators
By-laws/limited liability company agreement	UCI	N/A
Resolutions	UCI	N/A
Certificate of Incorporation/Formation	UCI	N/A
Good Standing Certificate from the Secretary of State of the jurisdiction of such Originator's organization.	UCI	N/A
<b>17.</b> Each Transferor listed on Schedule III	—	—
Secretary's Certificate certifying as to the signatures of incumbent officers and certifying as to the following attachments:	UCI	Transferors
By-laws/limited liability company agreement	UCI	N/A
Resolutions	UCI	N/A
Certificate of Incorporation/Formation	UCI	N/A

<u>DOCUMENT</u>	<u>RESP. PARTY</u>	<u>WHO SIGNS</u>
Good Standing Certificate from the Secretary of State of the jurisdiction of such Transferor's organization.	UCI	N/A
<b>Lien Search Reports</b>	—	—
<b>18.</b> UCC Lien Search Reports against the entities listed on Schedule I hereto	Sidley	N/A
<b>19.</b> UCC-1s naming each New Transferor as debtor/seller, Seller as secured party/purchaser, and Purchaser Agent as assignee of secured party/purchaser	Sidley	N/A
<b>20.</b> UCC-1s naming each New Originator as debtor/seller, the applicable Transferor as secured party/purchaser, and Seller as assignee of secured party/purchaser	Sidley	N/A
<b>21.</b> Transmitting Utility UCC-1s naming each New Originator as debtor/seller, the applicable Transferor as secured party/purchaser, and Seller as assignee of secured party/purchaser	Sidley	N/A
<b>22.</b> Assignment of UCC-1s listed in Items 19 and 20 above to Purchaser Agent as secured party	Sidley	N/A
<b>23.</b> UCC-3 Amendments	Sidley	N/A
<b>24.</b> UCC Post-Filing Lien Search Reports with respect to the UCC-1 filings described in the immediately preceding items ( <i>to be completed post-closing</i> ).	Sidley	N/A
<b>Miscellaneous</b>	—	—
<b>25.</b> Draw Request	Weil	Seller
<b>26.</b> Weekly Report	UCI	UCI

## LIEN SEARCHES

<u>Name</u>	<u>Type of Search</u>	<u>Jurisdiction</u>
Club Univision, LLC	UCC/TL	Delaware SOS
Galavision, Inc.		Delaware SOS
Made-For-Web, LLC	UCC/TL	Delaware SOS
New Univision Deportes, LLC	UCC/TL	Delaware SOS
New Univision Enterprises, LLC	UCC/TL	Delaware SOS
The Univision Network Limited Partnership		Delaware SOS
UniMas Network	UCC/TL	Delaware SOS
UniMas Orlando Inc.	UCC/TL	Delaware SOS
UniMas of San Francisco, Inc.	UCC/TL	Delaware SOS
UniMas Television Group, Inc.	UCC/TL	Delaware SOS
Uni-Rey Services, LLC	UCC/TL	Delaware SOS
Univision 24/7, LLC	Bring Down Search since 2/15/12	Delaware SOS
Univision Digital Music, LLC	UCC/TL	Delaware SOS
Univision Emerging Networks, LLC		Delaware SOS
Univision Enterprises, LLC	UCC/TL	Delaware SOS
Univision Enterprises 2, LLC	UCC/TL	Delaware SOS
Univision Financial Marketing, Inc.	Bring Down Search since 3/2/12	Arizona SOS
Univision Interactive Media, Inc.		Delaware SOS
Univision Management Co.		Delaware SOS
Univision of Atlanta Inc.		Delaware SOS
Univision of New Jersey Inc.		Delaware SOS

---

Univision News Services, LLC	UCC/TL	Delaware SOS
Univision of Puerto Rico Inc.		Delaware SOS
Univision of Raleigh, Inc.	UCC/TL	North Carolina SOS
Univision Radio Broadcasting Texas, L.P.	UCC/TL	Texas SOS
Univision Radio Corporate Sales, Inc.		Delaware SOS
Univision Radio Florida, LLC		Delaware SOS
Univision Radio Fresno, Inc.		Delaware SOS
Univision Radio Illinois, Inc.		Delaware SOS
Univision Radio Investments, Inc.		Delaware SOS
Univision Radio Las Vegas, Inc.		Delaware SOS
Univision Radio Los Angeles, Inc.	UCC/TL	California SOS
Univision Radio New Mexico, Inc.		Delaware SOS
Univision Radio New York, Inc.		Delaware SOS
Univision Radio Phoenix, Inc.		Delaware SOS
Univision Radio San Diego, Inc.		Delaware SOS
Univision Radio San Francisco, Inc.		Delaware SOS
Univision Television Group, Inc.		Delaware SOS
Univision tlnovelas, LLC	UCC/TL	Delaware SOS
UVN Texas L.P.		Delaware SOS

## ORIGINATORS

THE UNIVISION NETWORK LIMITED PARTNERSHIP  
GALAVISION, INC.  
UNIMAS NETWORK (formerly known as TELEFUTURA NETWORK)  
UNIMAS OF SAN FRANCISCO, INC. (formerly known as TELEFUTURA OF SAN FRANCISCO, INC.)  
UNIMAS ORLANDO INC. (formerly known as TELEFUTURA ORLANDO, INC.)  
UNIMAS TELEVISION GROUP, INC. (formerly known as TELEFUTURA TELEVISION GROUP, INC.)  
UNIVISION EMERGING NETWORKS (formerly known as TUTV LLC)  
UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF RALEIGH, INC.  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO ILLINOIS, INC.  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC.  
UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC.  
UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC.  
UNIVISION TELEVISION GROUP, INC.  
UNIVISION OF PUERTO RICO INC.  
UNIVISION RADIO FLORIDA, LLC  
UVN TEXAS L.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.  
UNIVISION FINANCIAL MARKETING, INC.  
UNIVISION TLNOVELAS, LLC  
UNIVISION 24/7, LLC  
CLUB UNIVISION, LLC  
UNIVISION ENTERPRISES, LLC  
UNIVISION ENTERPRISES 2, LLC  
UNIVISION NEWS SERVICES, LLC  
MADE-FOR-WEB, LLC  
UNIVISION DIGITAL MUSIC, LLC  
NEW UNIVISION DEPORTES, LLC  
NEW UNIVISION ENTERPRISES, LLC  
UNI-REY SERVICES, LLC

## TRANSFERORS

GALAVISION SPE CO., LLC  
UNIMAS NETWORK SPE CO., LLC (formerly known as TELEFUTURA NETWORK SPE CO., LLC)  
UNIMAS OF SAN FRANCISCO SPE CO., LLC (formerly known as TELEFUTURA OF SAN FRANCISCO SPE CO., LLC)  
UNIMAS ORLANDO SPE CO., LLC (formerly known as TELEFUTURA ORLANDO SPE CO., LLC)  
UNIMAS TELEVISION GROUP SPE Co., LLC (formerly known as TELEFUTURA TELEVISION GROUP SPE CO., LLC)  
UNIVISION EMERGING NETWORKS SPE CO., LLC (formerly known as TUTV SPE CO., LLC,  
UNIVISION INTERACTIVE MEDIA SPE CO., LLC  
UNIVISION MANAGEMENT SPE CO., LLC  
UNIVISION NETWORK SPE CO., LLC  
UNIVISION OF ATLANTA SPE CO., LLC  
UNIVISION OF NEW JERSEY SPE CO., LLC  
UNIVISION OF PUERTO RICO SPE CO., LLC  
UNIVISION OF RALEIGH SPE CO., LLC  
UNIVISION RADIO BROADCASTING TEXAS SPE CO., LLC  
UNIVISION RADIO CORPORATE SALES SPE CO., LLC  
UNIVISION RADIO FLORIDA SPE CO., LLC  
UNIVISION RADIO FRESNO SPE CO., LLC  
UNIVISION RADIO INVESTMENTS SPE CO., LLC  
UNIVISION RADIO LAS VEGAS SPE CO., LLC  
UNIVISION RADIO LOS ANGELES SPE CO., LLC  
UNIVISION RADIO NEW MEXICO SPE CO., LLC  
UNIVISION RADIO NEW YORK SPE CO., LLC  
UNIVISION RADIO ILLINOIS SPE CO., LLC  
UNIVISION RADIO PHOENIX SPE CO., LLC  
UNIVISION RADIO SAN DIEGO SPE CO., LLC  
UNIVISION RADIO SAN FRANCISCO SPE CO., LLC  
UNIVISION TELEVISION GROUP SPE CO., LLC  
UVN TEXAS SPE CO., LLC  
UNIVISION FINANCIAL MARKETING SPE CO., LLC  
UNIVISION TLNOVELAS SPE CO., LLC  
UNIVISION 24/7 SPE CO., LLC  
CLUB UNIVISION SPE CO., LLC  
UNIVISION ENTERPRISES SPE CO., LLC  
UNIVISION ENTERPRISES 2 SPE CO., LLC  
UNIVISION NEWS SERVICES SPE CO., LLC  
MADE-FOR-WEB SPE CO., LLC  
UNIVISION DIGITAL MUSIC SPE CO., LLC  
NEW UNIVISION DEPORTES SPE CO., LLC  
NEW UNIVISION ENTERPRISES SPE CO., LLC  
UNI-REY SERVICES SPE CO., LLC

SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

Dated as of June 28, 2013

by and among

UNIVISION RECEIVABLES CO., LLC,

as Seller,

THE FINANCIAL INSTITUTIONS SIGNATORY HERETO FROM TIME TO TIME,

as Purchasers,

GENERAL ELECTRIC CAPITAL CORPORATION,

as Administrative Agent,

and

GENERAL ELECTRIC CAPITAL CORPORATION,

as Purchaser Agent

and

CIT FINANCE LLC,

as Syndication Agent

---

GE CAPITAL MARKETS, INC.,  
as Sole Lead Arranger

*Second Amended and Restated Receivables Purchase Agreement*

---

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. DEFINITIONS AND INTERPRETATION	2
Section 1.01. Definitions	2
Section 1.02. Rules of Construction	2
ARTICLE II. AMOUNTS AND TERMS OF PURCHASES	2
Section 2.01. Purchases	2
Section 2.02. Changes in Maximum Total Purchase Limit	3
Section 2.03. Procedures for Making Capital Purchases	3
Section 2.04. Conveyance of Receivables	5
Section 2.05. Facility Termination Date	6
Section 2.06. Daily Yield; Charges	6
Section 2.07. Fees	7
Section 2.08. Application of Collections; Time and Method of Payments	7
Section 2.09. Capital Requirements; Additional Costs	11
Section 2.10. Breakage Costs	12
Section 2.11. Non-Funding Purchasers	12
Section 2.12. [Reserved]	13
Section 2.13. Register; Registered Obligations	13
ARTICLE III. CONDITIONS PRECEDENT	14
Section 3.01. Conditions to Effectiveness of Agreement	14
Section 3.02. Conditions Precedent to Purchases	15
ARTICLE IV. REPRESENTATIONS AND WARRANTIES	16
Section 4.01. Representations and Warranties of the Seller	16
ARTICLE V. GENERAL COVENANTS OF THE SELLER	24
Section 5.01. Affirmative Covenants of the Seller	24
Section 5.02. Reporting Requirements of the Seller	25
Section 5.03. Negative Covenants of the Seller	26
Section 5.04. Breach of Representations, Warranties or Covenants	28
ARTICLE VI. ACCOUNTS	29
Section 6.01. Establishment of Lockboxes, Lockbox Processing & Accounts	29
ARTICLE VII. SECURITY INTERESTS	31
Section 7.01. Security Interest	31
Section 7.02. Seller's Agreements	32

*Second Amended and Restated Receivables Purchase Agreement*

Section 7.03. Delivery of Seller Assets	33
Section 7.04. Seller Remains Liable	33
Section 7.05. Covenants of the Seller Regarding the Seller Assets	33
ARTICLE VIII. TERMINATION EVENTS	36
Section 8.01. Termination Events	36
ARTICLE IX. REMEDIES	39
Section 9.01. Actions Upon Termination Event	39
Section 9.02. Exercise of Remedies	40
Section 9.03. Power of Attorney	41
ARTICLE X. INDEMNIFICATION	41
Section 10.01. Indemnities by the Seller	41
ARTICLE XI. PURCHASER AGENT; ADMINISTRATIVE AGENT	43
Section 11.01. Authorization and Action	43
Section 11.02. Reliance	44
Section 11.03. GE Capital and Affiliates	44
Section 11.04. Purchaser Credit Decision	44
Section 11.05. Indemnification	45
Section 11.06. Successor Purchaser Agent	45
Section 11.07. Setoff and Sharing of Payments	45
ARTICLE XII. MISCELLANEOUS	46
Section 12.01. Notices	46
Section 12.02. Binding Effect; Assignability	47
Section 12.03. Termination; Survival of Seller Obligations Upon Facility Termination Date	49
Section 12.04. Costs, Expenses and Taxes	49
Section 12.05. Confidentiality	50
Section 12.06. Complete Agreement; Modification of Agreement	51
Section 12.07. Amendments and Waivers	51
Section 12.08. No Waiver; Remedies	54
Section 12.09. <b>GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL</b>	54
Section 12.10. Counterparts	55
Section 12.11. Severability	55
Section 12.12. Section Titles	55
Section 12.13. Further Assurances	56
Section 12.14. Servicer	56
Section 12.15. Sharing of Information	56
Section 12.16. Amendment and Restatement	56

---

**EXHIBITS**

Exhibit 2.02(a)	Form of Commitment Reduction Notice
Exhibit 2.02(b)	Form of Commitment Termination Notice
Exhibit 2.03(a)	Form of Capital Purchase Request
Exhibit 2.03(g)	Form of Capital Investment Reduction Notice
Exhibit 2.04(a)	Form of Purchase Assignment
Exhibit 5.02(b)	Form of Investment Base Certificate
Exhibit 9.03	Form of Power of Attorney
Exhibit 12.02(b)	Form of Assignment Agreement
Exhibit A	Credit and Collection Policy
Schedule 4.01(b)	Jurisdiction of organization/organizational number; Executive Offices; Corporate or Other Names
Schedule 4.01(q)	Deposit and Disbursement Accounts/Seller
Schedule 12.01	Notice Addresses
Annex 5.02(a)	Reporting Requirements of the Seller (including Forms of Monthly Report and Weekly Report)
Annex W	Purchaser Agent's Account/Purchasers' Accounts
Annex X	Definitions and Interpretations
Annex Y	Schedule of Documents
Annex Z	Special Concentration Percentages

*Second Amended and Restated Receivables Purchase Agreement*

THIS SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (as further amended, restated, supplemented or otherwise modified and in effect from time to time, the “Agreement”) is entered into as of June 28, 2013 by and among UNIVISION RECEIVABLES CO., LLC, a Delaware limited liability company (the “Seller”), the financial institutions signatory hereto from time to time as purchasers (the “Purchasers”), GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation (“GE Capital”), as administrative agent (in such capacity, together with any successors in such capacity, the “Administrative Agent”), GE CAPITAL MARKETS, INC., as sole lead arranger (the “Lead Arranger”), GE Capital, as agent for the Purchasers hereunder (in such capacity, together with any successors in such capacity, the “Purchaser Agent”) and CIT FINANCE LLC, as syndication agent (the “Syndication Agent”).

### RECITALS

A. The Seller is a special purpose limited liability company.

B. The Seller was formed for the purpose of purchasing, or otherwise acquiring by capital contribution, Receivables of the Transferors.

C. The Seller, the Purchasers, the Administrative Agent and the Purchaser Agent are parties to the Amended and Restated Receivables Purchase Agreement dated as of March 4, 2011 (as amended, restated, supplemented or otherwise modified through the date hereof, the “Existing Receivables Purchase Agreement”).

D. The Seller has, pursuant to the terms and conditions of the Existing Receivables Purchase Agreement sold, and intends to continue to sell, subject to the terms and conditions hereof, undivided percentage interests in such Receivables, from time to time.

E. The Purchaser Agent has been requested and is willing to continue to act as agent on behalf of each of the Purchasers in connection with the making the purchases of such undivided interests in such Receivables.

F. The Administrative Agent has been requested and is willing to continue to act as administrative agent on behalf of each of the Purchasers.

G. GE Capital Markets, Inc. has been requested and is willing to continue to act as lead arranger hereunder from and after the date hereof.

H. CIT Finance LLC has been requested and is willing to act as syndication agent hereunder from and after the date hereof.

I. The parties hereto desire to amended and restated the Existing Receivables Purchase Agreement on the terms and subject to the conditions set forth herein.

### AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

*Second Amended and Restated Receivables Purchase Agreement*

---

ARTICLE I.

DEFINITIONS AND INTERPRETATION

Section 1.01. Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in Annex X.

Section 1.02. Rules of Construction. For purposes of this Agreement, the rules of construction set forth in Annex X shall govern. All Appendices hereto, or expressly identified to this Agreement, are incorporated herein by reference and, taken together with this Agreement, shall constitute but a single agreement.

ARTICLE II.

AMOUNTS AND TERMS OF PURCHASES

Section 2.01. Purchases.

(a) (i) Under the Existing Receivables Purchase Agreement, each Purchaser purchased such Purchaser's Pro Rata Share of "Term Purchaser Interests" under (and as defined in) the Existing Receivables Purchase Agreement, which will remain outstanding as of the Second Restatement Effective Date (the "Existing Term Purchaser Interest"). On the Second Restatement Effective Date, each Purchaser's Pro Rata Share of the Existing Term Purchaser Interest with an aggregate Capital Investment equal to the Initial Term Purchaser Interest Amount (together with any Reinvestment Purchases with respect thereto, the "Term Purchaser Interest") shall, subject to the terms and conditions hereof, continue as and constitute such Purchaser's portion of the Term Purchaser Interest hereunder.

(ii) In addition, from and after the Second Restatement Effective Date and until the Facility Termination Date and subject to the terms and conditions hereof, each Purchaser severally agrees to purchase such Purchaser's Pro Rata Share of each additional Purchaser Interest from the Seller from time to time and the Seller agrees to sell such Purchaser Interests to the Purchasers (together with any Reinvestment Purchases with respect thereto, the "Revolving Purchaser Interest").

(iii) Each Purchaser agrees that if a Purchase is requested, such Purchaser shall make available in accordance with Section 2.03(b) hereof, an amount equal to such Purchaser's Pro Rata Share of such Purchase. Each Purchase shall consist of either (i) a Purchase made with new funds provided by such Purchasers (each, a "Capital Purchase") or (ii) a Purchase made with funds consisting of Collections allocated to the Purchaser Interests pursuant to the terms of this Agreement (each, a "Reinvestment Purchase"). On each Business Day following the Closing Date until the Facility Termination Date, but subject to Section 3.02 hereof, each Purchaser holding a Purchaser Interest at such time shall be automatically deemed to have made a Reinvestment Purchase with the amount of funds to be distributed to the Seller pursuant to Section 2.08, if any.

(iv) Notwithstanding anything herein to the contrary, each Purchaser's Pro Rata Share of (x) Capital Investment in respect of the Term Purchaser Interest and (y) Capital Investment in respect of the Revolving Purchaser Interest shall be the same at all times.

*Second Amended and Restated Receivables Purchase Agreement*

(b) Each Purchaser's obligation hereunder shall be several, such that the failure of any Purchaser to make a payment in connection with any Purchase hereunder shall not relieve any other Purchaser of its obligation hereunder to make payment for such Purchase.

(c) Notwithstanding the foregoing, under no circumstances shall a Purchaser make any Purchase if, after giving effect thereto, a Purchase Excess would exist.

**Section 2.02. Changes in Maximum Total Purchase Limit .**

(a) The Seller may, at its option, reduce the Maximum Total Purchase Limit permanently; provided, that (i) the Seller shall give three days prior written notice of any such reduction to the Purchaser Agent substantially in the form of Exhibit 2.02(a) (each such notice, a "Commitment Reduction Notice"), (ii) any partial reduction of the Maximum Total Purchase Limit shall be in a minimum amount of \$25,000,000 or an integral multiple thereof, (iii) no such partial reduction shall reduce the Maximum Total Purchase Limit below the Capital Investment at such time, and (iv) no reduction of the Maximum Term Purchase Limit under this Section 2.02(a) will be permitted until the Maximum Revolving Purchase Limit has been reduced to zero. Any such reduction in the Maximum Total Purchase Limit shall result in a reduction in each Purchaser's Commitment in an amount equal to such Purchaser's ratable share of the amount by which the Maximum Total Purchase Limit is being reduced.

(b) The Seller may, at any time, on at least three days' prior written notice by the Seller to the Purchaser Agent, irrevocably terminate the Maximum Total Purchase Limit; provided, that (i) such notice of termination shall be substantially in the form of Exhibit 2.02(b) (the "Commitment Termination Notice") and (ii) the Seller shall apply Collections, and only Collections, in the Accounts or the Agent Account to reduce the Capital Investment to zero and make all payments required by Section 2.03(g) at the time and in the manner specified therein. Upon such termination, the Seller's right to request that any Purchaser make Purchases hereunder shall in each case simultaneously terminate and the Facility Termination Date shall automatically occur.

(c) Each written notice required to be delivered pursuant to Sections 2.02(a) and (b) shall be irrevocable and shall be effective (i) on the day of receipt if received by the Purchaser Agent and the Purchasers not later than 4:00 p.m. (New York time) on any Business Day and (ii) on the immediately succeeding Business Day if received by the Purchaser Agent and the Purchasers after such time on such Business Day or if any such notice is received on a day other than a Business Day (regardless of the time of day such notice is received). Each such notice of termination or reduction shall specify, respectively, the amount of, or the amount of the proposed reduction in, the Maximum Total Purchase Limit.

(d) Any reduction of the Capital Investment of the Term Purchaser Interest at any time shall as a consequence of such Capital Investment pursuant to Section 2.03(g) result in a permanent reduction of (i) the Maximum Term Purchase Limit in the same amount as such reduction and (ii) if the Maximum Revolving Purchase Limit is greater than zero, the Maximum Revolving Purchase Limit in an amount sufficient to cause the ratio of the Maximum Term Purchase Limit to the Maximum Revolving Purchase Limit to remain equal to 6:4.

**Section 2.03. Procedures for Making Capital Purchases .**

(a) Capital Purchase Requests . Each Capital Purchase shall be made upon notice by the Seller to the Purchaser Agent in the manner provided herein. No notice to any party is required in connection with a Reinvestment Purchase. Any such notice with respect to a Capital Purchase must be given in writing so that it is received no later than (1) 10:00 a.m. (New York time) on the Business Day

***Second Amended and Restated Receivables Purchase Agreement***

preceding the proposed Purchase Date set forth therein. Each such notice (a “ Capital Purchase Request ”) shall (i) be substantially in the form of Exhibit 2.03(a), (ii) be irrevocable and (iii) specify the amount of the requested increase in the Capital Investment (which shall be in a minimum amount of \$1,000,000 or an integral multiple of \$100,000 in excess of \$1,000,000) and the proposed Purchase Date (which shall be a Business Day), and shall include such other information as may be required by the Purchasers and the Purchaser Agent. Unless a LIBOR Rate Disruption Event shall have occurred, each Purchase shall be a LIBOR Rate Purchase.

(b) Capital Purchases; Payments . The Purchaser Agent shall, promptly after receipt of a Capital Purchase Request and in any event prior to 11:00 a.m. (New York time) on the date such Capital Purchase Request is deemed received, by telecopy, telephone or other similar form of communication notify the Purchasers of its receipt of a Capital Purchase Request, and B) the Purchasers shall make the amount of such requested increase in the Capital Investment available to the Purchaser Agent in same day funds by wire transfer to the Agent Account as set forth in Annex W (as may be updated from time to time by written notice from the Purchaser Agent to the Seller) not later than 3:00 p.m. (New York time) on the requested Purchase Date. After receipt of such wire transfers (or, in the Purchaser Agent’s sole discretion in accordance with Section 2.03(c), before receipt of such wire transfers), subject to the terms hereof (including, without limitation, the satisfaction of the conditions precedent set forth in Section 3.02), the Purchaser Agent shall make available to the Seller by deposit into the Seller Account on the Purchase Date therefor, the lesser of (x) the amount of the requested increase in the Capital Investment and (y) the Availability. All payments by each Purchaser under this Section 2.03(b) shall be made without setoff, counterclaim or deduction of any kind.

(c) Funding Capital Purchases . The Purchaser Agent may assume that each Purchaser will make its Pro Rata Share of each increase in the Capital Investment in connection with a Capital Purchase available to the Purchaser Agent on each Purchase Date. If the Purchaser Agent has made available to the Seller such Purchaser’s Pro Rata Share of any such increase in Capital Investment but such Pro Rata Share is not, in fact, paid to the Purchaser Agent by such Purchaser when due, the Purchaser Agent will be entitled to recover such amount on demand from such Purchaser without set-off, counterclaim or deduction of any kind. If any Purchaser fails to pay the amount of its Pro Rata Share forthwith upon the Purchaser Agent’s demand, the Purchaser Agent shall promptly notify the Seller and the Seller shall immediately repay such amount to the Purchaser Agent. Nothing in this Section 2.03(c) or elsewhere in this Agreement or the other Related Documents shall be deemed to require the Purchaser Agent to advance funds on behalf of any Purchaser or to relieve any Purchaser from its obligation to fulfill its Commitment hereunder or to prejudice any rights that the Seller may have against any Purchaser as a result of any default by such Purchaser hereunder. To the extent that the Purchaser Agent advances funds to the Seller on behalf of any Purchaser and is not reimbursed therefor on the same Business Day as such increase in Capital Investment is made, the Purchaser Agent shall be entitled to retain for its account all Daily Yield accrued on such increase in Capital Investment from the date of such increase in Capital Investment to the date such increase in Capital Investment is reimbursed by the applicable Purchaser or the Seller, as the case may be.

(d) Return of Payments . (i) If the Purchaser Agent pays an amount to a Purchaser under this Agreement in the belief or expectation that a related payment has been or will be received by the Purchaser Agent from the Seller and such related payment is not received by the Purchaser Agent, then the Purchaser Agent will be entitled to recover such amount from such Purchaser on demand without set-off, counterclaim or deduction of any kind.

(ii) If at any time any amount received by the Purchaser Agent under this Agreement must be returned to the Seller or paid to any other Person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this

*Second Amended and Restated Receivables Purchase Agreement*

Agreement or any other Related Document, the Purchaser Agent will not be required to distribute any portion thereof to any Purchaser. In addition, each Purchaser will repay to the Purchaser Agent on demand any portion of such amount that the Purchaser Agent has distributed to such Purchaser, together with interest at such rate, if any, as the Purchaser Agent is required to pay to the Seller or such other Person, without set-off, counterclaim or deduction of any kind.

(e) Non-Funding Purchasers. The failure of any Non-Funding Purchaser to make any increase in Capital Investment to be made by it on the date specified therefor shall not relieve any other Purchaser (each such other Purchaser, an “Other Purchaser”) of its obligations to make any increase in Capital Investment to be made by it, but neither any Other Purchaser nor the Purchaser Agent shall be responsible for the failure of any Non-Funding Purchaser to make any increase in Capital Investment to be made by such Non-Funding Purchaser.

(f) Actions in Concert. Anything in this Agreement to the contrary notwithstanding, each Purchaser hereby agrees with each other Purchaser that no Purchaser shall take any action to protect or enforce its rights arising out of this Agreement or the Purchase Assignment (including exercising any rights of set-off) against the Seller or the Transaction Parties without first obtaining the prior written consent of the Purchaser Agent or the Requisite Purchasers, it being the intent of the Purchasers that any such action to protect or enforce rights under this Agreement and the Purchase Assignment against the Seller or the other Transaction Parties shall, subject to any provision herein requiring that each Purchaser or the Requisite 8.01 Purchasers consent to a particular action, be taken in concert and at the direction or with the consent of the Purchaser Agent or the Requisite Purchasers; provided, that the foregoing shall not prevent any Purchaser from filing a proof of claim in any bankruptcy proceeding of any Transaction Party

(g) Capital Repayments. On each Business Day, Collections on deposit in the Agent Account shall be applied, or allocated, as applicable, in accordance with Section 2.08(a) or Section 2.08(b), as applicable. The Seller may also at any time reduce the Capital Investment; provided, that (i) the Seller shall give prior written notice of any such reduction to the Purchaser Agent substantially in the form of Exhibit 2.03 (g) (each such notice, a “Reduction Notice”), (ii) such notice must have been received by the Purchaser Agent no later than 2:00 p.m. (New York time) on the Business Day immediately preceding the date of the proposed reduction, (iii) each such notice shall be irrevocable, (iv) each such notice shall specify the amount of the requested reduction in Capital Investment and the proposed date of such reduction (which shall be a Business Day) and (v) no later than 2:00 p.m. (New York time) on the date of the proposed reduction, in accordance with Section 2.08(c), the Seller shall pay to the Agent Account (A) the amount of Capital Investment to be reduced, (B) all Daily Yield accrued and unpaid on the Capital Investment being reduced through but excluding the date of such reduction and (C) the costs, if any, required by Section 2.10. Any reduction in Capital Investment under this Agreement shall be applied (x) first to reduce the Capital Investment in respect of the Revolving Purchaser Interest and (y) second, after the Capital Investment of the Revolving Purchaser Interest is reduced to zero, to reduce the Capital Investment in respect of the Term Purchaser Interest. Any repayment or reduction in Capital Investment in respect of the Term Purchaser Interest shall not be re-advanced to the Seller.

#### Section 2.04. Conveyance of Receivables.

(a) Purchase Assignment. On or prior to the Second Restatement Effective Date, the Seller shall complete, execute and deliver to the Purchaser Agent, for the benefit of the Purchasers, an assignment substantially in the form of Exhibit 2.04(a) (the “Purchase Assignment”) in order to evidence the Purchases.

*Second Amended and Restated Receivables Purchase Agreement*

(b) Vesting of Ownership.

(i) Effective on and as of each Purchase Date, the Purchasers shall own the Purchaser Interests sold by the Seller hereunder on such Purchase Date. The Seller shall not take any action inconsistent with such ownership and shall not claim any ownership interest in such Purchaser Interests. Each Purchaser hereby appoints the Purchaser Agent as its agent for purposes of perfecting its ownership interest in the Purchaser Interests.

(ii) The Seller shall indicate in its Records that interests in the Transferred Receivables have been sold hereunder and that ownership of such interests is vested in the Purchaser Agent on behalf of the Purchasers. In addition, the Seller shall respond to any inquiries with respect to the ownership of any Transferred Receivable by stating that interests therein have been sold hereunder and that ownership of such interests is vested in the Purchasers. The Seller and the Servicer shall hold all Contracts and other documents relating to such Transferred Receivables in trust for the benefit of the Purchaser Agent on behalf of the Purchasers, and for the sole purpose of facilitating the servicing of such Transferred Receivables. The Seller hereby acknowledges that its retention and possession of such Contracts and documents shall at all times be at the sole discretion of the Purchaser Agent and in a custodial capacity for the Purchaser Agent's (on behalf of the Purchasers) benefit only.

(c) Repurchases of Transferred Receivables. If (i) any Transferor is required to repurchase Transferred Receivables from the Seller pursuant to Section 4.05 of the Transfer Agreement, upon payment by such Transferor to a Collection Account of the applicable repurchase price thereof (which repurchase price shall not be less than an amount equal to the Billed Amount of such Transferred Receivable minus Collections received in respect thereof), the Purchaser Agent on behalf of itself and the other Specified Parties shall release its lien, Purchaser Interests and any other rights or interests in the Transferred Receivables being so repurchased.

Section 2.05. Facility Termination Date. Notwithstanding anything to the contrary set forth herein, no Purchaser shall have any obligation to purchase any additional Purchaser Interests from and after the earlier of (i) the Facility Termination Date or (ii) the Final Purchase Date with respect to such Purchaser.

Section 2.06. Daily Yield; Charges.

(a) The Seller shall pay Daily Yield to the Purchaser Agent, for the ratable benefit of the Purchasers, with respect to the outstanding amount of Capital Investment maintained by each Purchaser, in arrears on each applicable Settlement Date, at the applicable Daily Yield Rate as in effect from time to time during the period applicable to such Settlement Date. Daily Yield for each Purchase shall be calculated based upon actual days elapsed during the applicable calendar month or other period, for a 360 day year based upon actual days elapsed since the last Settlement Date. Unless a LIBOR Rate Disruption Event shall have occurred, each Purchase shall be a LIBOR Rate Purchase.

(b) The Purchaser Agent is authorized to, and at its sole election may, charge to the Seller as an increase in Capital Investment and cause to be paid all Fees, expenses, charges, costs, interest and principal, owing by the Seller under this Agreement or any of the other Related Documents if and to the extent the Seller fails to pay any such amounts as and when due, and any charges so made shall constitute part of the Capital Investment hereunder even if such charges would cause the aggregate balance of the Capital Investment to exceed the Investment Base.

*Second Amended and Restated Receivables Purchase Agreement*

Section 2.07. Fees.

(a) On the Second Restatement Effective Date, the Seller shall pay to the persons specified in the Fee Letter the fees set forth in the Fee Letter that are payable on the Second Restatement Effective Date.

(b) From and after the Closing Date, as additional compensation for the Purchasers, the Seller agrees to pay to Purchaser Agent, for the ratable benefit of such Purchasers, monthly in arrears, on each Settlement Date prior to the Facility Termination Date and on the Facility Termination Date, the Unused Commitment Fee.

(c) [Reserved].

(d) On each Settlement Date, the Seller shall pay to the Servicer or to the Successor Servicer, as applicable, the Servicing Fee or the Successor Servicing Fees and Expenses, respectively, in each case to the extent of available funds therefor pursuant to Section 2.08.

Section 2.08. Application of Collections: Time and Method of Payments.

(a) On each Business Day, the Purchaser Agent shall allocate (or, in the case of Section 2.08(a)(iv), apply) amounts on deposit in the Agent Account on such day and not previously allocated under this subsection (a) as follows, in the following order of priority:

(i) first, to be retained in the Agent Account for payment in accordance with clause (i) of the following subsection (b), an amount equal to the aggregate Fees accrued and unpaid through such date and all unreimbursed expenses of the Purchaser Agent and the Administrative Agent which are reimbursable pursuant to the terms hereof;

(ii) second, to be retained in the Agent Account for payment in accordance with clause (ii) of the following subsection (b), an amount equal to the aggregate Daily Yield accrued and unpaid through such date;

(iii) third, to be retained in the Agent Account for payment in accordance with clause (iii) of the following subsection (b), an amount equal to the aggregate accrued and unpaid Servicing Fees through such date payable to the Servicer;

(iv) fourth, an amount equal to any Purchase Excess if the Facility Termination Date has not occurred:

(A) first, to be paid on such Business Day in reduction of Capital Investment of the Revolving Purchaser Interest, to the Purchasers ratably based on the amount of their respective Capital Investment, together with amounts payable with respect thereto under Section 2.10, if any, until the Capital Investment of the Revolving Purchaser Interest is reduced to zero; and

(B) second, to be retained in the Agent Account as Cash Collateral;

(v) fifth, if any of the conditions precedent set forth in Section 3.02 shall not be satisfied, all such remaining amounts to the extent not greater than the Capital Investment to be retained in the Agent Account until paid in accordance with the following subsection (b) or all such conditions are satisfied;

*Second Amended and Restated Receivables Purchase Agreement*

(vi) sixth, to be retained in the Agent Account and paid in accordance with the applicable provisions of the following subsection (b), an amount equal to the aggregate amount of all other accrued and unpaid Seller Obligations which are then required to be paid according to such subsection, including, without limitation, the expenses of the Purchasers reimbursable under Section 12.04 and any accrued and unpaid Servicing Fees not allocated pursuant to clause third above; and

(vii) seventh, unless a Termination Event or Incipient Termination Event has occurred and is continuing, any remaining amounts on deposit in the Agent Account, to be paid to the Seller Account (if a Termination Event or Incipient Termination Event has occurred and is continuing, such amounts shall remain in the Agent Account).

(b) On each Settlement Date until the Termination Date, the Purchaser Agent shall, except as otherwise provided in Section 2.11, withdraw amounts on deposit in the Agent Account and pay such amounts as follows in the following order of priority:

(i) first, to the extent then due and payable, *pro rata*, to the payment of all Fees accrued and unpaid through such date and all unreimbursed expenses of the Purchaser Agent which are reimbursable pursuant to the terms hereof;

(ii) second, to the payment of accrued and unpaid Daily Yield, *pro rata* ;

(iii) third, to the payment of the aggregate accrued and unpaid Servicing Fees through such date payable to the Servicer; provided, that if the Servicer owes the Seller any amounts, such amounts shall be set-off from the Servicing Fees owed and only the net amount of Servicing Fees shall be paid;

(iv) fourth, an amount equal to any Purchase Excess if the Facility Termination Date has not occurred:

(A) first, to be paid on such Settlement Day in reduction of Capital Investment of the Revolving Purchaser Interest, to the Purchasers ratably based on the amount of their respective Capital Investment, together with amounts payable with respect thereto under Section 2.10, if any until the Capital Investment of the Revolving Purchaser Interest is reduced to zero and

(B) second, to be retained in the Agent Account as Cash Collateral;

(v) fifth, if any of the conditions precedent set forth in Section 3.02 shall not be satisfied, to the payment of the Capital Investment, together with amounts payable with respect thereto under Section 2.10, if any, *pro rata*;

(vi) sixth, to the extent then due and payable, *pro rata*, to the payment of all accrued and unpaid Seller Obligations which are then required to be paid hereunder, including, without limitation, the expenses of the Purchasers reimbursable under Section 12.04 ; and

(vii) seventh, to be paid to the Seller Account.

(c) If and to the extent a Purchase Excess exists on any Business Day and the amounts on deposit in the Agent Account are not sufficient to eliminate such Purchase Excess in accordance with Section 2.08(a)(iv), the Seller shall (i) deposit an amount equal to the amount of such

*Second Amended and Restated Receivables Purchase Agreement*

Purchase Excess in the Agent Account by no later than 11:00 a.m. (New York time) on the immediately succeeding Business Day, which amount shall be applied by the Purchaser Agent as an immediate reduction of Capital Investment in respect of the Revolving Purchaser Interest (together with amounts payable with respect thereto under Section 2.10) or (ii) if the Capital Investment in respect of the Revolving Purchaser Interest has been reduced to zero, remit Cash Collateral in an amount equal to such Purchase Excess to the Agent Account by no later than 11:00 a.m. (New York time) on the immediately succeeding Business Day.

(d) To the extent that amounts on deposit in the Agent Account on any day are insufficient to pay amounts due on such day in respect of any Purchase Excess, any matured Daily Yield, Fees or any other amounts due and payable by the Seller hereunder, the Seller shall pay, upon notice from the Purchaser Agent, the amount of such insufficiency to the Purchaser Agent in Dollars, in immediately available funds (for the account of the Purchaser Agent, the applicable Purchasers, Affected Parties or Indemnified Persons) not later than 11:00 a.m. (New York time) on such day. Any such payment made on such date but after such time shall be deemed to have been made on, and Daily Yield shall continue to accrue and be payable thereon at the Daily Yield Rate, until the next succeeding Business Day.

(e) The Seller hereby irrevocably waives the right to direct the application of any and all payments received from or on behalf of the Seller, and the Seller hereby irrevocably agrees that any and all such payments shall be applied by the Purchaser Agent in accordance with this Section 2.08.

(f) All payments in reduction of Capital Investment and all payments of Daily Yield, Fees and other amounts payable by the Seller hereunder shall be made in Dollars, in immediately available funds. If any such payment becomes due on a day other than a Business Day, the maturity thereof will be extended to the next succeeding Business Day and Daily Yield shall accrue thereon at the Daily Yield Rate shall be payable during such extension. Payments received at or prior to 2:00 p.m. (New York time) on any Business Day shall be deemed to have been received on such Business Day. Payments received after 2:00 p.m. (New York time) on any Business Day or on a day that is not a Business Day shall be deemed to have been received on the following Business Day.

(g) Any and all payments by the Seller hereunder shall be made in accordance with this Section 2.08 without setoff or counterclaim and free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, Charges or withholdings (all such taxes, levies, imposts, deductions, Charges and withholdings, other than Excluded Taxes, being “Indemnified Taxes”), excluding (i) taxes imposed on or measured by the net income, gross receipts or franchise taxes of any Affected Party by the jurisdictions under the laws of which such Affected Party is organized or by any political subdivisions thereof or in which it is doing business other than solely as a result of the transactions contemplated hereunder, (ii) any branch profits tax imposed by the U.S., (iii) any withholding tax to which the Affected Party is subject on the date it becomes a party to this Agreement and (iv) any U.S. withholding tax which is imposed as a result of the Affected Party’s failure to provide the forms required under Section 2.08(h) hereof, if any, or to comply with FATCA (such excluded taxes being, “Excluded Taxes”). If the Seller shall be required by law to deduct any Indemnified Taxes from or in respect of any sum payable hereunder, (i) the sum payable shall be increased as much as shall be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.08) the Affected Party entitled to receive any such payment receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Seller shall make such deductions, and (iii) the Seller shall pay the full amount deducted to the relevant taxing or other authority in accordance with applicable law. Within 30 days after the date of any payment of Indemnified Taxes, the Seller shall furnish to the Purchaser Agent the original or a certified copy of a receipt evidencing payment thereof. The Seller shall indemnify any Affected Party from and against, and, within ten days of demand therefor, pay any Affected Party for, the full amount of Indemnified Taxes

*Second Amended and Restated Receivables Purchase Agreement*

---

(together with any taxes imposed by any jurisdiction on amounts payable under this Section 2.08) paid by such Affected Party and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally asserted.

(h) Prior to the receipt of any payments hereunder each foreign Purchaser shall provide Agent, Purchaser Agent and Seller with two properly executed forms W-8BEN claiming a full exemption from U.S. withholding tax.

(i) Any Affected Party which receives a refund of any Indemnified Taxes for which it received payments under Section 2.08(g) hereof, shall promptly refund such amounts to the Seller.

(j) Upon receipt of a notice in accordance with Section 7.03 of the Transfer Agreement, the Purchaser Agent shall, if such amounts have not been applied to the Seller Obligations, segregate the Unrelated Amounts and the same shall not be deemed to constitute Collections on Transferred Receivables.

(k) Termination Procedures .

(i) [Reserved].

(ii) On the Termination Date, all amounts on deposit in the Collection Accounts shall be disbursed to the Seller and all ownership interests or security interests of the Purchasers in and to all Transferred Receivables and all security interests of the Purchasers and the Purchaser Agent in and to the Seller Assets shall be released by each Purchaser and the Purchaser Agent. Such disbursement shall constitute the final payment to which the Seller is entitled pursuant to the terms of this Agreement.

(iii) Seller acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement without the written consent of Purchaser Agent and agrees that it will not do so without the prior written consent of Purchaser Agent.

*Second Amended and Restated Receivables Purchase Agreement*

Section 2.09. Capital Requirements; Additional Costs.

(a) If any Affected Party shall have determined that, after the Closing Date, the adoption of or any change in any law, treaty, governmental (or quasi governmental) rule, regulation, guideline or order regarding capital adequacy, reserve requirements or similar requirements or compliance by such Affected Party with any request or directive regarding capital adequacy, reserve requirements or similar requirements (whether or not having the force of law) from any central bank or other Governmental Authority increases or would have the effect of increasing the amount of capital, reserves or other funds required to be maintained by such Affected Party against commitments made by it under this Agreement or any other Related Document and thereby reducing the rate of return on such Affected Party's capital as a consequence of its commitments hereunder or thereunder, then the Seller shall from time to time upon demand by the Purchaser Agent pay to the Purchaser Agent on behalf of such Affected Party additional amounts sufficient to compensate such Affected Party for such reduction together with interest thereon from the date of any such demand until payment in full at the Index Rate. A certificate as to the amount of that reduction and showing the basis of the computation thereof submitted by the Affected Party to the Seller shall be final, binding and conclusive on the parties hereto (absent manifest error) for all purposes.

(b) If, due to any Regulatory Change (other than any such change with regard to Taxes, which shall be governed by Section 2.08(g)), there shall be any increase in the cost to any Affected Party of agreeing to make or making, funding or maintaining any commitment hereunder or under any other Related Document, including with respect to any Purchases or Capital Investment, or any reduction in any amount receivable by such Affected Party hereunder or thereunder, including with respect to any Purchases or Capital Investment (any such increase in cost or reduction in amounts receivable are hereinafter referred to as "Additional Costs"), then the Seller shall, from time to time upon demand by the Purchaser Agent, pay to the Purchaser Agent on behalf of such Affected Party additional amounts sufficient to compensate such Affected Party for such Additional Costs together with interest thereon from the date demanded until payment in full thereof at the Index Rate. Each Affected Party agrees that, as promptly as practicable after it becomes aware of any circumstance referred to above that would result in any such Additional Costs, it shall, to the extent not inconsistent with its internal policies of general application, use reasonable commercial efforts to minimize costs and expenses incurred by it and payable to it by the Seller pursuant to this Section 2.09(b).

(c) Determinations by any Affected Party for purposes of this Section 2.09 of the effect of any Regulatory Change on its costs of making, funding or maintaining any commitments hereunder or under any other Related Documents or on amounts payable to it hereunder or thereunder or of the additional amounts required to compensate such Affected Party in respect of any Additional Costs shall be set forth in a written notice to the Seller in reasonable detail and shall be final, binding and conclusive on the Seller (absent manifest error) for all purposes.

(d) Notwithstanding anything to the contrary contained herein, if the introduction of or any change in any law or regulation (or any change in the interpretation thereof) shall make it unlawful, or any central bank or other Governmental Authority shall assert that it is unlawful, for any Purchaser to agree to make or to make or to continue to fund or maintain any LIBOR Rate Purchase, then, unless that Purchaser is able to make or to continue to fund or to maintain such LIBOR Rate Purchase at another branch or office of that Purchaser without, in that Purchaser's opinion, adversely affecting it or its Capital Investment or the income obtained therefrom, on notice thereof and demand therefor by such Purchaser to the Seller through the Purchaser Agent, (i) the obligation of such Purchaser to agree to make or to make or to continue to fund or maintain LIBOR Rate Purchases shall terminate and (ii) Seller shall forthwith prepay in full all outstanding LIBOR Rate Purchases owing to such Purchaser, together with Daily Yield accrued thereon, unless Seller, within five (5) Business Days after the delivery of such notice and demand, converts all such LIBOR Rate Purchases into Index Rate Purchases.

*Second Amended and Restated Receivables Purchase Agreement*

Section 2.10. Breakage Costs. The Seller shall pay to the Purchaser Agent for the account of the applicable Purchaser, upon request of such Purchaser, such amount or amounts as shall compensate such Purchaser for any loss, cost or expense incurred by such Purchaser (as determined by such Purchaser) as a result of any reduction by the Seller in Capital Investment in any LIBOR Rate Purchase (and accompanying loss of Daily Yield thereon) other than on a Settlement Date, which compensation shall include an amount equal to any loss or expense incurred by such Purchaser during the period from the date of such reduction to (but excluding) such Settlement Date if the rate of interest obtainable by such Purchaser upon the redeployment of funds in an amount equal to such reduction is less than the interest rate applicable to the deemed investment described below (any such loss, cost or expense, "Breakage Costs"). The determination by such Purchaser of the amount of any such loss or expense shall be set forth in a written notice to the Seller in reasonable detail and shall be final, binding and conclusive on the Seller (absent manifest error) for all purposes. For the purpose of calculating amounts payable under this Section 2.10, each Purchaser shall be conclusively deemed to have actually funded its Capital Investment through the purchase of a deposit bearing interest at the applicable LIBOR Rate used in calculating the Daily Yield Rate with respect to its Capital Investment and maturing on the next Settlement Date; provided that each Purchaser may fund its Capital Investment in any manner it sees fit, and the foregoing assumption shall be utilized only for the calculation of amounts payable under this Section 2.10. This covenant shall survive the termination of this Agreement and the payment of the Seller Obligations and all other amounts payable hereunder. The determination by any Purchaser of the amount of any such loss or expense shall be set forth in a written notice to the Seller in reasonable detail and shall be final, binding and conclusive on the Seller (absent manifest error) for all purposes.

Section 2.11. Non-Funding Purchasers. (a) If a Purchaser becomes a Non-Funding Purchaser, then, so long as such Purchaser remains a Non-Funding Purchaser in accordance with clause (b) below, notwithstanding any other provisions of this Agreement, any amount paid by the Seller for the account of a Non-Funding Purchaser under this Agreement (whether on account of Capital Investment, Daily Yield, Fees, Breakage Costs, indemnity payments or other amounts) will not be paid or distributed to such Non-Funding Purchaser, but will, so long as such Purchaser is a Non-Funding Purchaser, instead be retained by the Purchaser Agent in a segregated non-interest bearing account (the "Non-Funding Purchaser Account"), until the Termination Date and will be applied by the Purchaser Agent, to the fullest extent permitted by law, to the making of payments from time to time in the following order of priority: first to the payment of any amounts, if any, due and owing by such Non-Funding Purchaser to the Purchaser Agent under this Agreement, together with interest thereon owing at the Index Rate; second to the payment of Daily Yield due and payable to the Other Purchasers, ratably among them in accordance with the amounts of such Daily Yield then due and payable to them; third to the payment of fees then due and payable to the Other Purchasers, ratably among them in accordance with the amounts of such fees then due and payable to them; fourth, if as of any Settlement Date the Capital Investment of any Other Purchaser exceeds its Pro Rata Share (as determined without giving effect to the proviso in the definition thereof) of the total Capital Investments, to repay the Capital Investments of each such Other Purchaser in the amount necessary to eliminate such excess, pro rata based on the Capital Investments of the Other Purchasers; fifth, to make any other mandatory reductions of Capital Investments of the Other Purchasers required under Section 2.08, pro rata based on the Capital Investment of such Other Purchasers; sixth to the ratable payment of other amounts then due and payable to the Other Purchasers; and seventh to pay any Daily Yield, Capital Investment or other amounts owing under this Agreement to such Non-Funding Purchaser in the order of priority set forth in Section 2.08(b) hereof or as a court of competent jurisdiction may otherwise direct; provided that funds shall be redirected from the Non-Funding Purchaser Account to pay amounts owed under clauses second through sixth solely after application of other funds on deposit in the Agent Accounts and only to the extent that such other funds are insufficient to make such payments.

*Second Amended and Restated Receivables Purchase Agreement*

Any funds redirected from the Non-Funding Purchaser Account to make payments under clauses second through sixth above shall not be deemed to be payment by the Seller for purposes of determining whether a Termination Event has occurred and shall not discharge any obligations of the Seller to make such payment. To the extent that any Other Purchasers have been paid with amounts redirected from the Non-Funding Purchaser Account, the Non-Funding Purchaser shall, from and after payment in full of all Daily Yield, Capital Investment and other amounts owed to the Other Purchasers, be subrogated to the rights of the Other Purchasers to the extent of any such payments from the Non-Funding Purchaser Account under clause seventh above.

(b) Notwithstanding clause (a) above, the Purchaser Agent shall be authorized at any time that any Commitments remain outstanding, at its sole and absolute discretion, after payment of any amounts owed under clause first of the first sentence of clause (a) above, to (i) retain amounts in any Non-Funding Purchaser Account in an amount up to the related Non-Funding Purchaser's unfunded Commitment and (ii) use any portion of such retained amounts to pay such Non-Funding Purchaser's funding obligations hereunder. Upon any such unfunded obligations owing by a Non-Funding Purchaser becoming due and payable, the Purchaser Agent shall be authorized to use such the amounts in a Non-Funding Purchaser's Non-Funding Purchaser Account to make such payment on behalf of such Non-Funding Purchaser. Upon the termination of all Commitments, any amounts in any Non-Funding Purchaser Account shall be applied in accordance with the first sentence of clause (a) above.

(c) If the Seller and the Purchaser Agent agree in writing in their discretion that a Non-Funding Purchaser should no longer be deemed to be a Non-Funding Purchaser, the Purchaser Agent will so notify the other parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any amounts then held in the segregated account referred to in Section 2.11(a)), such Non-Funding Purchaser will, to the extent applicable, purchase such portion of outstanding Capital Investment of the Other Purchasers and/or make such other adjustments as the Purchaser Agent may determine to be necessary to cause the Capital Investment of all of the Purchasers to be on a pro rata basis in accordance with their respective Commitments, whereupon such Purchaser will cease to be a Non-Funding Purchaser, provided that no adjustments will be made retroactively with respect to Fees accrued or payments made by or on behalf of the Seller while such Purchaser was a Non-Funding Purchaser; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, such notification will not constitute a waiver or release of any claim of any party hereunder arising from such Purchaser's having been a Non-Funding Purchaser.

Section 2.12. [Reserved].

Section 2.13. Register; Registered Obligations .

(a) Register. The Purchaser Agent, acting as a non-fiduciary agent of the Seller solely for tax purposes and solely with respect to the actions described in this Section 2.13(a), shall establish and maintain at its address referred to in Section 12.01 (or at such other address as the Purchaser Agent may notify the Seller) (i) a record of ownership (the "Register") in which the Purchaser Agent agrees to register by book entry the interests (including any rights to receive payment hereunder) of the Purchaser Agent and each Purchaser in the Purchaser Interests and any assignment of any such interest, obligation or right and (ii) accounts in the Register in accordance with its usual practice in which it shall record (1) the names and addresses of the Purchasers (and each change thereto pursuant to Sections 12.01 and 12.02), (2) the Commitment of each Purchaser, (3) the amount of each Capital Purchase, (4) the amount of any Capital Investment or Yield due and payable or paid, and (5) any other payment received by the Purchaser Agent from the Seller and its application to the Seller Obligations. The Register shall be available for inspection by the Seller and any Purchaser at any reasonable time and from time to time upon reasonable prior notice.

*Second Amended and Restated Receivables Purchase Agreement*

(b) Registered Obligations. Notwithstanding anything to the contrary contained in this Agreement, the Purchaser Interests (including any notes evidencing such Purchaser Interest) are registered obligations, the right, title and interest of the Purchasers and their assignees in and to such Purchaser Interests, as the case may be, shall be transferable only upon notation of such transfer in the Register and no assignment thereof shall be effective until recorded therein. This Section 2.13 and Section 12.02 shall be construed so that the Advances are at all times maintained in “registered form” within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the IRC and any related regulations (and any successor provisions).

### ARTICLE III.

#### CONDITIONS PRECEDENT

Section 3.01. Conditions to Effectiveness of Agreement. This Agreement shall not be effective until the date on which each of the following conditions have been satisfied, in the sole discretion of, or waived in writing by, the Purchasers and the Purchaser Agent (such date, the “Second Restatement Effective Date”):

(a) Purchase Agreement; Other Related Documents. This Agreement shall have been duly executed by, and delivered to, the parties hereto and the Purchasers and the Purchaser Agent shall have received such other documents, instruments, agreements and legal opinions as each Purchaser and the Purchaser Agent shall request in connection with the transactions contemplated by this Agreement, including all those listed in the Schedule of Documents, each in form and substance satisfactory to each Purchaser and the Purchaser Agent.

(b) Governmental Approvals. The Purchasers and the Purchaser Agent shall have received (i) satisfactory evidence that the Seller, the Servicer, each Transferor and the Originators have obtained all required consents and approvals of all Persons, including all requisite Governmental Authorities, to the execution, delivery and performance of this Agreement and the other Related Documents and the consummation of the transactions contemplated hereby or thereby or (ii) an Officer’s Certificate from each of the Seller and the Servicer in form and substance satisfactory to the Purchasers and the Purchaser Agent affirming that no such consents or approvals are required.

(c) Compliance with Laws. The Seller and the Transaction Parties shall be in compliance with all applicable foreign, federal, state and local laws and regulations, including, without limitation, those specifically referenced in Section 5.01(a), except to the extent noncompliance could not reasonably be expected to have a Material Adverse Effect.

(d) Payment of Fees. The Seller shall have paid all fees required to be paid by it on the Second Restatement Effective Date, including all fees required hereunder and under the Fee Letter, and shall have reimbursed the Purchaser Agent for all reasonable fees, costs and expenses of closing the transactions contemplated hereunder and under the other Related Documents, including the Purchaser Agent’s legal and audit expenses, and other document preparation costs.

*Second Amended and Restated Receivables Purchase Agreement*

(e) Payment of Certain "Seller Obligations" under Existing Receivables Purchase Agreement. The Seller shall have paid to each Purchaser all "Daily Yield" accrued and unpaid on all outstanding "Capital" under (and as defined in) the Existing Receivables Purchase Agreement held by such Purchaser and all "Fees" and "Unused Commitment Fees" accrued and payable to such Purchaser under (and as defined in) the Existing Receivables Purchase Agreement.

(f) Representations and Warranties. Each representation and warranty by the Seller and each Transaction Party contained herein and in each other Related Document shall be true and correct in all material respects as of the Second Restatement Effective Date, except to the extent that such representation or warranty expressly relates solely to an earlier date.

(g) No Termination Event. No Incipient Termination Event or Termination Event hereunder or any "Event of Default" or "Default" (each as defined in the Credit Agreement) shall have occurred and be continuing or would result after giving effect to any of the transactions contemplated on the Second Restatement Effective Date.

(h) [Reserved].

(i) Material Adverse Change. Since December 31, 2012, there have been no events, circumstances, developments or other changes in facts that would, in the aggregate, have a Material Adverse Effect.

Section 3.02. Conditions Precedent to Purchases. No Purchaser shall be obligated to make any Purchases hereunder (including any Reinvestment Purchase) on any date if, as of the date thereof:

(a) any representation or warranty of the Seller, the Servicer, the Parent, any Transferor or any Originator contained herein or in any of the other Related Documents shall be untrue or incorrect in any material respect as of such date, either before or after giving effect to the Purchase of Purchaser Interests on such date and to the application of the proceeds therefrom, except to the extent that such representation or warranty expressly relates to an earlier date and except for changes therein expressly permitted by this Agreement;

(b) any event shall have occurred, or would result from the Purchase of Purchaser Interests on such Purchase Date or from the application of the proceeds therefrom, that constitutes an Incipient Termination Event or a Termination Event;

(c) the Facility Termination Date shall have occurred;

(d) either before or after giving effect to such Purchase and to the application of the proceeds therefrom, the Capital Investment divided by the Investment Base would exceed 100%;

(e) on or prior to such date, the Seller, any Transferor or the Servicer shall have failed to deliver any Monthly Report, Weekly Report, Daily Report or Investment Base Certificate required to be delivered in accordance with Section 5.02 hereof, or the Sale Agreement or Transfer Agreement and such failure shall be continuing; or

(f) the Purchaser Agent shall have given written notice to the Seller that it has determined that any event or condition has occurred that has had, or could reasonably be expected to have or result in, a Material Adverse Effect.

The delivery by the Seller of a Capital Purchase Request and the acceptance by the Seller of the funds from such Capital Purchase or any Reinvestment Purchase on any Purchase Date shall be deemed to constitute, as of any such Purchase Date, a representation and warranty by the Seller that the conditions in this Section 3.02 have been satisfied.

*Second Amended and Restated Receivables Purchase Agreement*

---

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES

Section 4.01. Representations and Warranties of the Seller. To induce each Purchaser to purchase the Purchaser Interests and the Purchaser Agent to take any action hereunder, the Seller makes the following representations and warranties to each Purchaser and the Purchaser Agent as of the Closing Date, the Restatement Effective Date, the Second Restatement Effective Date and, except to the extent provided otherwise below, as of each Purchase Date, each and all of which shall survive the execution and delivery of this Agreement.

(a) Existence; Compliance with Law. The Seller (i) is a limited liability company duly formed, validly existing and in good standing under the laws of its jurisdiction of organization, is a “registered organization” as defined in the UCC of such jurisdiction and is not organized under the laws of any other jurisdiction; (ii) is duly qualified to conduct business and is in good standing in each other jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect; (iii) has the requisite power and authority and the legal right to own, pledge, mortgage or otherwise encumber and operate its properties, to lease the property it operates under lease, and to conduct its business, in each case, as now, heretofore and proposed to be conducted; (iv) has all licenses, permits, consents or approvals from or by, and has made all filings with, and has given all notices to, all Governmental Authorities having jurisdiction, to the extent required for such ownership, operation and conduct, except where the failure to do any of the foregoing could not reasonably be expected to result in a Material Adverse Effect; (v) is in compliance with its limited liability company agreement; and (vi) subject to specific representations set forth herein regarding ERISA, tax and other laws, is in compliance with all applicable provisions of law, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(b) Executive Offices; Collateral Locations; Corporate Names; FEIN. The state of organization and the organization identification number of the Seller and current location of the Seller’s chief executive office, the premises within which any Seller Assets are stored or located, and the locations of its records concerning the Seller Assets are set forth in Schedule 4.01(b) and the jurisdiction of its organization has not changed within the past 12 months (or such shorter time as the Seller has been in existence). In addition, Schedule 4.01(b) lists the federal employer identification number of the Seller as of the Second Restatement Effective Date.

(c) Power, Authorization, Enforceable Obligations. The execution, delivery and performance by the Seller of this Agreement and the other Related Documents to which it is a party, and the creation and perfection of all security interests and ownership interests provided for herein and therein: (i) are within the Seller’s limited liability company power; (ii) have been duly authorized by all necessary or proper actions; (iii) do not contravene any provision of the Seller’s certificate of formation or limited liability company agreement; (iv) do not violate any law or regulation, or any order or decree of any court or Governmental Authority; (v) do not conflict with or result in the breach or termination of, constitute a default under or accelerate or permit the acceleration of any performance required by, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which the Seller or any Transferor is a party or by which the Seller or any Transferor or any of its property is bound; (vi) do not conflict with or result in the breach or termination of, constitute a default under or accelerate or permit the acceleration of any performance required by, any material indenture, mortgage, deed of trust, lease,

*Second Amended and Restated Receivables Purchase Agreement*

agreement or other instrument to which any Originator is a party or by which any Originator or its property is bound; (vii) do not result in the creation or imposition of any Adverse Claim upon any of the property of the Seller or the Transferred Receivables of any Originator or any Transferor; and (viii) do not require the consent or approval of any Governmental Authority or any other Person, except those which have been duly obtained, made or complied with prior to the Second Restatement Effective Date as provided in Section 3.01(b). The exercise by each of the Seller, the Transferors, the Purchasers or the Purchaser Agent of any of its rights and remedies under any Related Document to which it is a party do not require the consent or approval of any Governmental Authority or any other Person, except those which will have been duly obtained, made or complied with prior to the Closing Date as provided in Section 3.01(b) of the Existing Receivables Purchase Agreement. Each of the Related Documents to which the Seller is a party shall have been duly executed and delivered by the Seller and each such Related Document shall then constitute a legal, valid and binding obligation of the Seller enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium or similar laws of general applicability relating to or limiting creditors' rights generally or by general equity principles.

(d) No Litigation. No Litigation is now pending or, to the knowledge of the Seller, threatened against the Seller that (i) challenges the Seller's right or power to enter into or perform any of its obligations under the Related Documents to which it is a party, or the validity or enforceability of any Related Document or any action taken thereunder, (ii) seeks to prevent the transfer, sale, pledge or contribution of any Receivable or the consummation of any of the transactions contemplated under this Agreement or the other Related Documents, or (iii) is reasonably likely to be adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect. There is no Litigation pending or, to Seller's knowledge, threatened that seeks damages or injunctive relief against, or alleges criminal misconduct by, the Seller.

(e) Solvency. Both before and after giving effect to (i) the transactions contemplated by this Agreement and the other Related Documents and (ii) the payment and accrual of all transaction costs in connection with the foregoing, the Seller is and will be Solvent.

(f) Material Adverse Effect. Since the date of the Seller's organization, (i) the Seller has not incurred any obligations, contingent or non-contingent liabilities, liabilities for Charges, long-term leases or unusual forward or long-term commitments, other than in connection with the transaction contemplated by the Related Documents, (ii) no contract, lease or other agreement or instrument has been entered into by the Seller or has become binding upon the Seller's assets, other than in connection with the Related Documents, and no law or regulation applicable to the Seller has been adopted that has had or could reasonably be expected to have a Material Adverse Effect and (iii) the Seller is not in default and no third party is, to the Seller's actual knowledge, in material default under any contract, lease or other agreement or instrument to which the Seller is a party. Since December 31, 2012, except as has been previously disclosed in any Originator's SEC filings on or prior to the Second Restatement Effective Date, no event has occurred with respect to the Seller that alone or together with other events could reasonably be expected to have a Material Adverse Effect.

(g) Ownership of Property; Liens. None of the properties and assets (including the Transferred Receivables) of the Seller are subject to any Adverse Claims other than Permitted Encumbrances not attaching to Transferred Receivables, and there are no facts, circumstances or conditions known to the Seller that may result in (i) with respect to the Transferred Receivables, any Adverse Claims (including Adverse Claims arising under environmental laws) and (ii) with respect to its other properties and assets, any Adverse Claims (including Adverse Claims arising under environmental laws) other than Permitted Encumbrances. The Seller has received all assignments, bills of sale and other documents, and has duly effected all recordings, filings and other actions necessary to establish, protect

*Second Amended and Restated Receivables Purchase Agreement*

and perfect the Seller's right, title and interest in and to the Transferred Receivables and its other properties and assets. No effective financing statement or other similar instrument are of record in any filing office listing the Seller, any Transferor or any Originator as debtor and covering any of the Transferred Receivables or the other Seller Assets (except with respect to financing statements filed in favor of the Purchaser Agent hereunder), and the security interest in favor of the Purchaser as described in Section 7.01 are and will be at all times fully perfected first priority security interest in and to the Seller Assets.

(h) Ventures, Subsidiaries and Affiliates; Outstanding Stock and Debt. The Seller has no Subsidiaries, and is not engaged in any joint venture or partnership with any other Person. The Seller has no Investments in any Person other than Permitted Investments. There are no outstanding rights to purchase or options, warrants or similar rights or agreements pursuant to which the Seller may be required to issue, sell, repurchase or redeem some or all of its Stock. The Seller has no outstanding Debt on the Second Restatement Effective Date other than its Debt outstanding under this Agreement, the Existing Receivables Purchase Agreement and the Related Documents.

(i) Taxes. All material tax returns, reports and statements, including information returns, required by any Governmental Authority to be filed by the Seller and all material tax returns, reports and statements, including information returns, required by any Governmental Authority to be filed by any Affiliate of the Seller, have in each case been filed with the appropriate Governmental Authority and all Charges have been paid prior to the date on which any fine, penalty, interest or late charge may be added thereto for nonpayment thereof (or any such fine, penalty, interest, late charge or loss has been paid), excluding (x) with respect to any Affiliate of the Seller, Charges that individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect and (y) Charges or other amounts being contested in accordance with Section 5.01(e). Proper and accurate amounts have been withheld by the Seller or such Affiliate from its respective employees for all periods in full and complete compliance with all applicable federal, state, local and foreign laws and such withholdings have been timely paid to the respective Governmental Authorities, except, with respect to any Affiliate of the Seller, where the failure to so comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(j) Full Disclosure. All information (other than projections and other forward looking information and information of a general economic or industry specific nature) contained in this Agreement, any Investment Base Certificate or any of the other Related Documents, or any other written statement or information furnished by or on behalf of the Seller to any Purchaser or the Purchaser Agent relating to this Agreement, the Transferred Receivables or any of the other Related Documents, taken as a whole, is true and accurate in every material respect, and none of this Agreement, any Investment Base Certificate or any of the other Related Documents, or any other written statement or information furnished by or on behalf of the Seller to any Purchaser or the Purchaser Agent relating to this Agreement or any of the other Related Documents, taken as a whole, contains any untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. All information contained in this Agreement, any Investment Base Certificate or any of the other Related Documents, or any other written statement or information furnished to any Purchaser or the Purchaser Agent has been prepared in good faith by the management of the Seller with the exercise of reasonable diligence.

(k) ERISA. The Seller and its ERISA Affiliates are in compliance with ERISA, except where the failure to so comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and have not incurred and do not expect to incur any liabilities (except for timely paid premium payments arising in the ordinary course of business) under Title IV of ERISA.

*Second Amended and Restated Receivables Purchase Agreement*

(l) Brokers. No broker or finder acting on behalf of the Seller was employed or utilized in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby and the Seller has no obligation to any Person in respect of any finder's or brokerage fees in connection therewith.

(m) Margin Regulations. The Seller is not engaged in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin security," as such terms are defined in Regulation U of the Federal Reserve Board as now and from time to time hereafter in effect (such securities being referred to herein as "Margin Stock"). The Seller owns no Margin Stock, and no portion of the proceeds of the Purchases made hereunder will be used, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any Debt that was originally incurred to purchase or carry any Margin Stock or for any other purpose that might cause any portion of such proceeds to be considered a "purpose credit" within the meaning of Regulations T, U or X of the Federal Reserve Board. The Seller will not take or permit to be taken any action that might cause any Related Document to violate any regulation of the Federal Reserve Board.

(n) Nonapplicability of Bulk Sales Laws. No transaction contemplated by this Agreement or any of the Related Documents requires compliance with any bulk sales act or similar law.

(o) Government Regulation. The Seller is not an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act. The Purchases of the Purchasers hereunder, the application of the proceeds thereof and the consummation of the transactions contemplated by this Agreement and the other Related Documents will not violate any provision of any such statute or any rule, regulation or order issued by the Securities and Exchange Commission.

(p) Nonconsolidation. The Seller is operated in such a manner that the separate corporate existence of the Seller, on the one hand, and any member of the Parent Group, on the other hand, would not be disregarded in the event of the bankruptcy or insolvency of any member of the Parent Group and, without limiting the generality of the foregoing:

(i) the Seller is a limited purpose limited liability company whose activities are restricted in its limited liability company agreement to those activities expressly permitted hereunder and under the other Related Documents and the Seller has not engaged, and does not presently engage, in any business or other activity other than those activities expressly permitted hereunder and under the other Related Documents, nor has the Seller entered into any agreement other than this Agreement, the other Related Documents to which it is a party and, with the prior written consent of the Purchaser Agent, any other agreement necessary to carry out more effectively the provisions and purposes hereof or thereof;

(ii) the Seller has duly appointed a board of managers and its business is managed solely by its own officers and managers, each of whom when acting for the Seller shall be acting solely in his or her capacity as an officer or manager of the Seller and not as an officer, manager, employee or agent of any member of the Parent Group;

(iii) (A) Seller shall compensate all employees (if any), consultants and agents directly or indirectly through reimbursement of the Parent, from its own funds, for services provided to the Seller by such employees (if any), consultants and agents and, to the extent any employee (if any), consultant or agent of the Seller is also an employee, consultant or agent of such member of the Parent Group on a basis which reflects the respective services rendered to the Seller and such member of the Parent Group and (B) Seller shall not have any employees;

*Second Amended and Restated Receivables Purchase Agreement*

(iv) Seller shall pay its own incidental administrative costs and expenses from its own funds, and shall allocate all other shared overhead expenses (including, without limitation, telephone and other utility charges, the services of shared consultants and agents, and reasonable legal and auditing expenses) which are not reflected in the Servicing Fee, and other items of cost and expense shared between the Seller and the Servicer, on the basis of actual use to the extent practicable and, to the extent such allocation is not practicable, on a basis reasonably related to actual use or the value of services rendered; except as otherwise expressly permitted hereunder, under the other Related Documents and under the Seller's organizational documents, no member of the Parent Group (A) pays the Seller's expenses, (B) guarantees the Seller's obligations, or (C) advances funds to the Seller for the payment of expenses or otherwise;

(v) other than the purchase and acceptance through capital contribution of Transferred Receivables pursuant to the Transfer Agreement, the payment of distributions and the return of capital to its members, the payment of Servicing Fees to the Servicer under the Transfer Agreement, the Seller engages and has engaged in no intercorporate transactions with any member of the Parent Group;

(vi) the Seller maintains records and books of account separate from that of each member of the Parent Group, holds regular meetings of its board of managers and otherwise observes corporate formalities;

(vii) (A) the financial statements (other than consolidated financial statements) and books and records of the Seller and each member of the Parent Group reflect the separate existence of the Seller and (B) the consolidated financial statements of the Parent Group shall contain disclosure to the effect that the Seller's assets are not available to the creditors of any member of the Parent Group

(viii) (A) the Seller maintains its assets separately from the assets of each member of the Parent Group (including through the maintenance of separate bank accounts and except for any Records to the extent necessary to assist the Servicer in connection with the servicing of the Transferred Receivables), (B) the Seller's funds (including all money, checks and other cash proceeds) and assets, and records relating thereto, have not been and are not commingled with those of any member of the Parent Group and (C) the separate creditors of the Seller will be entitled, on the winding-up of the Seller, to be satisfied out of the Seller's assets prior to any value in the Seller becoming available to the Member;

(ix) all business correspondence and other communications of the Seller are conducted in the Seller's own name;

(x) the Seller shall respond to any inquiries with respect to ownership of a Transferred Receivable by stating that such Transferred Receivable has been sold, and assigned to the Purchaser Agent for the benefit of the Purchasers;

***Second Amended and Restated Receivables Purchase Agreement***

(xi) the Seller does not act as agent for any member of the Parent Group, but instead presents itself to the public as a legal entity separate from each such member and independently engaged in the business of purchasing and financing Receivables;

(xii) the Seller maintains at least one independent manager who (A) is not a Stockholder, director, officer, employee or associate, or any relative of the foregoing, of any member of the Parent Group (other than the Seller or any Transferor), all as provided in its certificate of incorporation, (B) has (1) prior experience as an independent manager for an entity whose organizational documents required the unanimous consent of all independent managers thereof before such corporation could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (2) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management, independent manager services or placement services to issuers of securitization or structured finance instruments, agreements or securities, and (C) is otherwise acceptable to the Purchaser Agent, and the retention arrangement with such independent managers requires them to consider the interest of Seller;

(xiii) the limited liability company agreement of the Seller requires the affirmative vote of each independent manager before a voluntary petition under Section 301 of the Bankruptcy Code may be filed by the Seller;

(xiv) Seller shall maintain (1) correct and complete books and records of account and (2) minutes of the meetings and other proceedings of its members and board of managers;

(xv) Seller shall not hold out its credit as being available to satisfy obligations of others;

(xvi) Seller shall not acquire obligations or Stock of any member of the Parent Group;

(xvii) Seller shall correct any known misunderstanding regarding its separate identity; and

(xviii) Seller shall maintain adequate capital in light of its contemplated business operations.

(q) Deposit and Disbursement Accounts. Schedule 4.01(q) (as updated from time to time by written notice to the Purchaser Agent) lists all banks and other financial institutions at which the Seller maintains deposit or other bank accounts as of the Second Restatement Effective Date, including any Account, and such schedule correctly identifies the name, address and telephone number of each depository, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor. Each Account constitutes a deposit account within the meaning of the applicable UCC. The Seller (or the Servicer on its behalf) has delivered to the Purchaser Agent a fully executed agreement pursuant to which the Collection Account Bank has agreed to comply with all instructions originated by the Purchaser Agent directing the disposition of funds in the Accounts without further consent by the Seller, the Servicer, any Transferor or any Originator. No Account is in the name of any person other than the Seller or the Purchaser Agent, and none of the Seller, the Servicer, any Originator or any Transferor has consented to any Bank following the instructions of any Person other than the Purchaser Agent with respect to any Account. Accordingly, the Purchaser Agent has a first priority perfected security interest in each Account, and all funds on deposit therein.

***Second Amended and Restated Receivables Purchase Agreement***

(r) Transferred Receivables.

(i) Transfers. Each Transferred Receivable was (i) purchased by or contributed to the Seller on the relevant Transfer Date pursuant to the Transfer Agreement and (ii) purchased by or contributed to the applicable Transferor on the relevant Transfer Date pursuant to the Sale Agreement.

(ii) Eligibility. Each Transferred Receivable designated as an Eligible Receivable in each Investment Base Certificate, Monthly Report, Weekly Report or Daily Report, as the case may be, constitutes an Eligible Receivable as of the date specified in such Investment Base Certificate, Monthly Report, Weekly Report or Daily Report, as applicable.

(iii) No Material Adverse Effect. The Seller has no actual knowledge of any fact (including any defaults by the Obligor thereunder on any other Receivable) that cause it to expect that any payments on any Transferred Receivable designated as an Eligible Receivable in any Investment Base Certificate, Monthly Report, Weekly Report or Daily Report, as applicable, will not be paid in full when due or that has caused it to expect any material adverse effect on any such Transferred Receivable.

(iv) Nonavoidability of Transfers. The Seller shall (A) have received each Contributed Receivable as a contribution to the capital of the Seller by the applicable Transferor as a member of the Seller and (B) have purchased each Sold Receivable from the applicable Transferor for cash consideration, in each case in an amount that constitutes fair consideration and reasonably equivalent value therefor. Each Transferor shall have purchased each Sold Receivable from the applicable Originator for cash consideration pursuant to Section 2.01 of the Sale Agreement, or shall have received each Contributed Receivable as a contribution to the capital of such Transferor, in each case in an amount that constitutes fair consideration and reasonably equivalent value therefor. No Sale has been made for or on account of an antecedent debt owed by any Transferor to the Seller or owed by any Originator to any Transferor, and no such Sale is or may be avoidable or subject to avoidance under any bankruptcy laws, rules or regulations.

(s) Assignment of Interest in Related Documents. The Seller's interests in, to and under the Transfer Agreement have been assigned by the Seller to the Purchaser Agent (for the benefit of itself and the Purchasers). No license or approval is required for the Purchaser Agent's or any Successor Servicer's use of any programs used by the Servicer in the servicing of the Transferred Receivables other than those which have been obtained and which remain in full force and effect.

(t) Notices to Obligors. Each Obligor of Transferred Receivables has been notified, in each invoice sent to such Obligor with respect to such Receivable, that all payments with respect to such Receivables are to be made by remitting payment to a Lockbox or a Collection Account.

(u) Representations and Warranties in Other Related Documents. Each of the representations and warranties of the Seller contained in the Related Documents (other than this Agreement) is true and correct in all material respects (or, in the case of any such representation or warranty that is expressly qualified by a materiality standard or contains any carve-out or exception based on a Material Adverse Effect by its express terms, in all respects) and the Seller hereby makes each such representation and warranty to, and for the benefit of, the Purchasers and the Purchaser Agent as if the same were set forth in full herein.

*Second Amended and Restated Receivables Purchase Agreement*

(v) Supplementary Representations.

(i) Receivables; Accounts. (A) Each Transferred Receivable constitutes an “account” within the meaning of the applicable UCC, and (B) each Account constitutes a “deposit account” within the meaning of the applicable UCC.

(ii) Creation of Security Interest. The Seller owns and has good and marketable title to the Transferred Receivables, Accounts and Lockboxes, free and clear of any Adverse Claim (other than in favor of the Purchaser Agent for the benefit of the Purchasers). This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Transferred Receivables, Accounts and Lockboxes in favor of the Purchaser Agent (on behalf of itself and the other Specified Parties), which security interest is prior to all other Adverse Claims and is enforceable as such against any creditors of and purchasers from the Seller.

(iii) Perfection. (A) the Seller has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law and entered into Account Agreements in order to perfect the sale of the Transferred Receivables (i) from the Originators to the Transferors pursuant to the Sale Agreement and (ii) from the Transferors to the Seller pursuant to the Transfer Agreement, and the security interest in favor of the Purchaser Agent (on behalf of itself and the other Specified Parties) in the Transferred Receivables hereunder; and (B) with respect to each Account, the Seller has delivered to the Purchaser Agent (on behalf of itself and the other Specified Parties), a fully executed Account Agreement pursuant to which the applicable Bank has agreed to comply with all instructions given by the Purchaser Agent with respect to all funds on deposit in the Accounts and the related Lockboxes, without further consent by the Seller, the Servicer or any Originator.

(iv) Priority. (A) Other than (1) the Transfer of the Transferred Receivables by the Transferors to the Seller pursuant to the Transfer Agreement, (2) the Transfer of the Transferred Receivables by the Originators to the Transferors pursuant to the Sale Agreement and (3) the security interest in favor of the Purchaser Agent (on behalf of itself and the other Specified Parties) in the Transferred Receivables, the Accounts and the Lockboxes hereunder, neither the Seller, nor any Transferor or Originator has pledged, assigned, sold, conveyed, or otherwise granted a security interest in any of such Receivables, the Accounts and the Lockboxes to any other Person. (B) Neither the Seller, nor any Transferor or Originator has authorized, or is aware of, any filing of any financing statement against the Seller, any Transferor or any Originator that include a description of collateral covering the Transferred Receivables or all other assets assigned by Seller to the Purchaser Agent (on behalf of itself and the other Specified Parties) pursuant to the Related Documents, other than any financing statement filed pursuant to the Sale Agreement, the Transfer Agreement and this Agreement or financing statements that have been validly terminated (or amended to exclude such property from the covered collateral). (C) The Seller is not aware of any judgment, ERISA or tax lien filings against either the Seller, any Transferor or any Originator. (D) None of the Accounts or Lockboxes is in the name of any Person other than the Seller or the Purchaser Agent. None of the Seller, the Servicer, any Transferor or any Originator has consented to any Bank complying with instructions of any person other than the Purchaser Agent with respect to any Account.

*Second Amended and Restated Receivables Purchase Agreement*

(v) Survival of Supplemental Representations. Notwithstanding any other provision of this Agreement or any other Related Document, the representations contained in this Section 4.01 shall be continuing, and remain in full force and effect until the Termination Date.

## ARTICLE V.

### GENERAL COVENANTS OF THE SELLER

Section 5.01. Affirmative Covenants of the Seller. The Seller covenants and agrees that from and after the Closing Date and until the Termination Date:

(a) Compliance with Agreements and Applicable Laws. The Seller shall (i) perform each of its obligations under this Agreement and the other Related Documents and (ii) comply with all federal, state and local laws and regulations applicable to it and the Transferred Receivables, including, to the extent applicable, those relating to truth in lending, retail installment sales, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices, privacy, licensing, taxation, ERISA and labor matters and environmental laws and environmental permits except, solely with respect to this clause (ii), where the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

(b) Maintenance of Existence and Conduct of Business. The Seller shall: (i) do or cause to be done all things necessary to preserve and keep in full force and effect its limited liability company existence and its rights and franchises; (ii) continue to conduct its business substantially as now conducted or as otherwise permitted hereunder and in accordance with (1) the terms of its certificate of formation and limited liability company agreement, (2) Section 4.01(p) and (3) the assumptions set forth in each opinion letter of Weil, Gotshal & Manges LLP or other outside counsel to the Seller delivered pursuant to the Schedule of Documents with respect to issues of substantive consolidation and true sale; (iii) at all times maintain, preserve and protect all of its assets and properties which are necessary in the conduct of its business, and keep the same in good repair, working order and condition in all material respects (taking into consideration ordinary wear and tear) and from time to time make, or cause to be made, all necessary or appropriate repairs, replacements and improvements thereto consistent with industry practices; (iv) at all times maintain all licenses, permits, charters and registrations required for the conduct of its business, except to the extent that a failure to maintain any of the same could not reasonably be expected to result in a Material Adverse Effect; and (v) transact business only in its own name.

(c) Deposit of Collections. The Seller shall, with respect to all Collections it may receive from any Obligor of any Transferred Receivable either (i) deposit or cause such Collections to be deposited promptly into a Collection Account or (ii) scan any items of payment representing Collections for deposit into a Collection Account or mail such items of payment to the Lockbox, in either case no later than the first Business Day after receipt of any such Collections.

(d) Use of Proceeds. The Seller shall utilize the proceeds of the Purchases made hereunder solely for (i) the repayment of any obligations of the Seller hereunder, (ii) the purchase of Transferred Receivables from the Transferors pursuant to the Transfer Agreement, (iii) the payment of distributions to the Transferors, and (iv) the payment of administrative fees or Servicing Fees or expenses to the Servicer or routine administrative or operating expenses, in each case only as expressly permitted by and in accordance with the terms of this Agreement and the other Related Documents.

*Second Amended and Restated Receivables Purchase Agreement*

(e) Payment and Performance of Charges and other Obligations.

(i) Subject to Section 5.01(e)(ii), the Seller shall pay, perform and discharge or cause to be paid, performed and discharged promptly all charges and claims payable by it, including (A) Charges imposed upon it, its income and profits, or any of its property (real, personal or mixed) and all Charges with respect to tax, social security and unemployment withholding with respect to its employees, and (B) lawful claims for labor, materials, supplies and services or otherwise before any thereof shall become past due.

(ii) The Seller may in good faith contest, by appropriate proceedings, the validity or amount of any charges or claims described in Section 5.01(e)(i); provided, that (A) adequate reserves with respect to such contest are maintained on the books of the Seller, in accordance with GAAP, (B) such contest is maintained and prosecuted continuously and with diligence, (C) none of the Seller Assets becomes subject to forfeiture or loss as a result of such contest, (D) no Lien shall be imposed to secure payment of such charges or claims other than inchoate tax liens and (E) the Seller reasonably believes that failure to pay or to discharge such claims or charges could not reasonably be expected to have or result in a Material Adverse Effect.

(f) ERISA. The Seller shall give the Purchaser Agent prompt written notice of any event that (i) could reasonably be expected to result in the imposition of a Lien on any Seller Assets under Section 412 or 430 of the IRC or Section 302, 303 or 4068 of ERISA, or (ii) could reasonably be expected to result in the incurrence by Seller or its ERISA Affiliates of any liabilities under Title IV of ERISA (other than timely paid premium payments arising in the ordinary course of business).

(g) Seller to Maintain Perfection and Priority. In order to evidence the interests of the Purchaser Agent and the Purchasers under this Agreement, the Seller shall, from time to time take such action, or execute and deliver such instruments necessary or advisable (including, such actions as are requested by the Purchaser Agent) to maintain and perfect, as a first-priority interest, the Purchaser Agent's (on behalf of itself and the other Specified Parties) security interest in the Transferred Receivables and all other assets assigned to the Purchaser Agent (on behalf of itself and the other Specified Parties) pursuant to the Related Documents. The Seller shall, from time to time and within the time limits established by law, prepare and present to the Purchaser Agent upon request for the Purchaser Agent's authorization and approval all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement in the, or other filings necessary to continue, maintain and perfect the Purchaser Agent's (on behalf of itself and the other Specified Parties) security interest in the Transferred Receivables and all other assets assigned to the Purchaser Agent (on behalf of itself and the other Specified Parties) pursuant to the Related Documents as a first-priority interest. The Seller hereby authorizes the Purchaser Agent to file such financing statements under the UCC. Notwithstanding anything else in the Related Documents to the contrary, except to the extent contemplated by Section 4.02(g)(vi) of the Sale Agreement and Section 4.03(g)(vi) of the Transfer Agreement, neither the Seller, the Servicer, any Transferor nor any Originator, shall have any authority to file a termination, partial termination, release, partial release or any amendment that deletes the name of a debtor or excludes property described in any such financing statements, without the prior written consent of the Purchaser Agent.

Section 5.02. Reporting Requirements of the Seller. The Seller hereby agrees that from and after the Closing Date until the Termination Date, it shall furnish or cause to be furnished to the Purchaser Agent and the Purchasers:

(a) The financial statements, notices, reports and other information at the times, to the Persons and in the manner set forth in Annex 5.02(a).

*Second Amended and Restated Receivables Purchase Agreement*

(b) At the same time each Monthly Report, Weekly Report or Daily Report, as applicable, is required to be delivered pursuant to the terms of clause (a) of Annex 5.02(a), a completed certificate in the form attached hereto as Exhibit 5.02(b) (each, a “Investment Base Certificate”), provided, that if (i) an Incipient Termination Event or a Termination Event shall have occurred and be continuing or (ii) the Purchaser Agent, in good faith, believes that an Incipient Termination Event or a Termination Event is imminent or deems the Purchasers’ rights or interests in the Transferred Receivables or the Seller Assets insecure, then such Investment Base Certificates shall be delivered daily; and each Investment Base Certificate shall be prepared by the Seller or the Servicer as of the last day of the previous month or week, in the event Investment Base Certificates are required to be delivered on a monthly or weekly basis, and as of the close of business on the previous Business Day, in the event Investment Base Certificates are required to be delivered on each Business Day. Notwithstanding anything herein or in any other Related Document to the contrary, delivery of a properly completed Monthly Report, Weekly Report or Daily Report in accordance with Annex 5.02(a) hereof shall be deemed to satisfy the requirement to deliver an Investment Base Certificate pursuant to the immediately preceding sentence.

(c) Such other reports, statements and reconciliations with respect to the Investment Base or Seller Assets as any Purchaser or the Purchaser Agent shall from time to time request in its reasonable discretion.

Section 5.03. Negative Covenants of the Seller. The Seller covenants and agrees that, without the prior written consent of the Requisite Purchasers (except in the case of the covenants in subsections (c) and (d) below which shall require only the consent of the Purchaser Agent) and the Purchaser Agent, from and after the Closing Date until the Termination Date:

(a) Sale of Stock and Assets. The Seller shall not sell, transfer, convey, assign or otherwise dispose of, or assign any right to receive income in respect of, any of its properties or other assets or any of its capital Stock (whether in a public or a private offering or otherwise), any Transferred Receivable or Contract therefor or any of its rights with respect to any Lockbox, any Collection Account, the Agent Account or any other deposit account in which any Collections of any Transferred Receivable are deposited except as otherwise expressly permitted by this Agreement or any of the other Related Documents.

(b) Liens. The Seller shall not create, incur, assume or permit to exist (i) any Adverse Claim on or with respect to its Transferred Receivables or (ii) any Adverse Claim on or with respect to its other properties or assets (whether now owned or hereafter acquired) except for Permitted Encumbrances. In addition, the Seller shall not become a party to any agreement, note, indenture or instrument or take any other action that would prohibit the creation of a Lien on any of its properties or other assets in favor of the Purchasers as additional collateral for the Seller Obligations, except as otherwise expressly permitted by this Agreement or any of the other Related Documents.

(c) Modifications of Receivables or Credit and Collection Policies. The Seller shall not, without the prior written consent of the Purchaser Agent, (i) extend, amend, forgive, discharge, compromise, waive, cancel or otherwise modify the terms of any Transferred Receivable, provided that the Seller may authorize the Servicer to take such actions as are expressly permitted by the terms of the Sale Agreement, the Transfer Agreement and the Credit and Collection Policies (it being understood that any Receivables which cease to be Eligible Receivables after giving effect to any such action shall be not included in the calculation of the Investment Base), or (ii) amend, modify or waive any term or provision of the Credit and Collection Policies.

*Second Amended and Restated Receivables Purchase Agreement*

(d) Changes in Instructions to Obligors. The Seller shall not make any change in its instructions to Obligors regarding the deposit of Collections with respect to the Transferred Receivables, except to the extent the Purchaser Agent directs the Seller to change such instructions to Obligors or the Purchaser Agent consents in writing to such change.

(e) Capital Structure and Business. The Seller shall not (i) make any changes in any of its business objectives, purposes or operations, (ii) make any change in its capital structure, including the issuance of any Stock, warrants or other securities convertible into Stock or any revision of the terms of its outstanding shares of Stock, (iii) amend, waive or modify any term or provision of its certificate of formation or limited liability company agreement, (iv) make any change to its name indicated on the public records of its jurisdiction of organization or (v) change its jurisdiction of organization. The Seller shall not engage in any business other than as provided in its certificate of formation, limited liability company agreement and the Related Documents.

(f) Mergers, Subsidiaries, Etc. The Seller shall not directly or indirectly, by operation of law or otherwise, (i) form or acquire any Subsidiary, or (ii) merge with, consolidate with, acquire all or substantially all of the assets or capital Stock of, or otherwise combine with or acquire, any Person.

(g) Sale Treatment. The Seller (i) will not, and will not permit any Originator or any Transferor to, account for (other than for tax purposes), or otherwise treat, the transactions contemplated by the Sale Agreement and the Transfer Agreement in any manner other than (A) with respect to each Sale of each Sold Receivable effected pursuant to the Sale Agreement or the Transfer Agreement as a true sale and absolute assignment of the title to and sole record and beneficial ownership interest of Receivables by each Transferor to the Seller, or by such Originator to the applicable Transferor, as applicable and (B) with respect to each contribution of Contributed Receivables under the Sale Agreement or the Transfer Agreement, as an increase in the capital of the applicable Transferor, or the Seller, as applicable, and (ii) will not account for (other than for tax purposes) or otherwise treat the transactions contemplated hereby in any manner other than as a sale of Transferred Receivables by the Seller to the Purchasers. In addition, the Seller shall, and shall cause each Originator and each Transferor to, disclose (in a footnote or otherwise) in all of its financial statements (including any such financial statements consolidated with any other Persons' financial statements) the existence and nature of the transaction contemplated hereby and by the Sale Agreement and the Transfer Agreement, as applicable, and the interest of each Transferor (in the case of any Originator's financial statements), the interest of the Seller (in the case of any Transferor's financial statements) and the interest of the Purchasers (in the case of the Seller's financial statements) in the Receivables and Seller Assets. The Seller, the Purchaser and the Purchaser Agent will treat the Purchases made hereunder as indebtedness for United States federal tax purposes.

(h) Restricted Payments. The Seller shall not enter into any lending transaction with any other Person. The Seller shall not at any time (i) advance credit to any Person or (ii) declare any distributions, repurchase any Stock, return any capital, or make any other payment or distribution of cash or other property or assets in respect of the Seller's outstanding Stock if, after giving effect to any such advance or distribution, a Purchase Excess, Incipient Termination Event or Termination Event would exist or otherwise result therefrom.

(i) Indebtedness. The Seller shall not create, incur, assume or permit to exist any Debt, except (i) Debt of the Seller to any Affected Party, Indemnified Person, the Servicer or any other Person expressly permitted by this Agreement or any other Related Document, (ii) deferred taxes, and (iii) endorser liability in connection with the endorsement of negotiable instruments for deposit or collection in the ordinary course of business.

*Second Amended and Restated Receivables Purchase Agreement*

(j) Prohibited Transactions. The Seller shall not enter into, or be a party to, any transaction with any Person except as expressly permitted hereunder or under any other Related Document.

(k) Investments. Except as otherwise expressly permitted hereunder or under the other Related Documents, the Seller shall not make any investment in, or make or accrue loans or advances of money to, any Person, including the Parent, any Transferor, any manager, officer or employee of the Seller, the Parent, any Transferor or any of the Parent's other Subsidiaries, through the direct or indirect lending of money, holding of securities or otherwise, except with respect to Transferred Receivables and Permitted Investments.

(l) Commingling. The Seller shall not deposit, and shall use commercially reasonable efforts to prevent the deposit by others of, funds that do not constitute Collections of Transferred Receivables into the Collection Accounts. If funds that are not Collections are deposited into a Collection Account, the Seller shall, or shall cause the Servicer to notify the Purchaser Agent in writing promptly upon discovery thereof, and, the Purchaser Agent shall promptly remit (or direct the Collection Account Bank to remit) any such amounts that are not Collections to the applicable Transferor, the applicable Originator or other Person designated in such notice.

(m) ERISA. The Seller shall give the Purchaser Agent prompt written notice of any event that (i) could reasonably be expected to result in the imposition of a Lien on any Seller Assets under Section 412 or 430 of the IRC or Section 302, 303 or 4068 of ERISA, or (ii) could reasonably be expected to result in the incurrence by Seller or its ERISA Affiliates of any liabilities under Title IV of ERISA (other than timely paid premium payments arising in the ordinary course of business).

(n) Related Documents. The Seller shall not amend, modify or waive any term or provision of any Related Document without the prior written consent of the Purchaser Agent and, unless such amendment, modification or waiver is made to cure any ambiguity, omission, mistake, defect or inconsistency, the Requisite Purchasers.

(o) Board Policies. The Seller shall not modify the terms of any policy or resolutions of its board of managers if such modification could reasonably be expected to have or result in a Material Adverse Effect.

Section 5.04. Breach of Representations, Warranties or Covenants. Upon discovery by any Purchaser Agent of any breach of representation, warranty or covenant described in Section 4.01(g), 4.01(r), 4.01(t), 4.01(v), 5.01(c), 5.01(g), 5.03(a), 5.03(b), 5.03(c), 5.03(d), 5.03(g) and 5.03(l) by the Seller with respect to any Transferred Receivable, the Purchaser Agent shall give prompt written notice thereof to the other parties hereto. The Seller shall, if requested by such notice from the Purchaser Agent, on the first Business Day following receipt of such notice, either (a) repurchase the affected Transferred Receivable from the Purchasers for cash remitted to a Collection Account or (b) transfer ownership of a new Eligible Receivable or new Eligible Receivables to the Purchasers on such Business Day, in each case, in an amount equal to the Billed Amount of such affected Transferred Receivable minus the Collections received in respect thereof (the "Rejected Amount"). Seller shall, or shall cause the Servicer to, ensure that no Collections or other proceeds with respect to a Transferred Receivable so reconveyed to it are paid or deposited into a Collection Account.

*Second Amended and Restated Receivables Purchase Agreement*

ARTICLE VI.

ACCOUNTS

Section 6.01. Establishment of Lockboxes, Lockbox Processing & Accounts.

(a) Lockboxes and Processing.

(i) The Seller shall establish with one or more Lockbox Processors one or more Lockboxes subject, in each case, to a fully executed Lockbox Control Agreement. The Seller agrees that the Purchaser Agent shall have exclusive dominion and control of each Lockbox and all monies, instruments and other property from time to time remitted thereto and the Purchaser Agent shall have the exclusive right to direct the Lockbox Processor with respect thereto. The Seller shall not make or cause to be made, or have any ability to make or cause to be made, any withdrawals from any Lockbox or to direct the Lockbox Processor with respect the Lockbox or the monies, instruments and other property from time to time remitted thereto.

(ii) The Seller (or the Servicer on Seller's behalf) shall instruct all Obligors of Transferred Receivables, and shall use reasonable efforts to instruct all Obligors of Transferred Receivables, to make payments in respect thereof only (A) by check or money order mailed to one or more lockboxes or post office boxes under the control of the Purchaser Agent (each a "Lockbox" and collectively the "Lockboxes") or (B) by wire transfer or moneygram directly to a Collection Account. The Seller (or the Servicer on the Seller's behalf) has instructed all Lockbox Processors to deposit all items sent to a Lockbox directly into a Collection Account. Schedule 4.01(q) lists all Lockboxes and such schedule correctly identifies (1) with respect to each Lockbox, the lockbox number and address thereof and (2) the related Lockbox Processor. The Lockbox Processor shall endorse, to the extent necessary, all checks or other instruments received in any Lockbox so that the same can be deposited in a Collection Account in the form so received (with all necessary endorsements), on the first Business Day after the date of receipt thereof. In addition, the Seller shall, with respect to all cash, checks, money orders or other proceeds of Transferred Receivables or Seller Assets received by it other than in a Lockbox, either (i) deposit or cause to be deposited such Collections in the form so received (with all necessary endorsements), into a Collection Account or (ii) scan any items of payment representing Collections for deposit into a Collection Account or mail such items of payment to the Lockbox, in either case not later than the close of business on the first Business Day following the date of receipt thereof, and until so deposited all such items or other proceeds shall be held in trust for the benefit of the Purchaser Agent. The Seller shall not make and shall not permit the Servicer to make any deposits into a Lockbox or a Collection Account except in accordance with the terms of this Agreement or any other Related Document.

(iii) If, for any reason, a Lockbox Control Agreement terminates or any Lockbox Processor fails to comply with its obligations under the Lockbox Control Agreement to which it is a party, then the Seller shall promptly notify all Obligors of Transferred Receivables who had previously been instructed to make payments to a Lockbox maintained by any such Lockbox Processor to make all future payments to a new Lockbox in accordance with this Section 6.01(a)(iii). The Seller shall not close any Lockbox unless it shall have (A) received the prior written consent of the Purchaser Agent, (B) established a new post office box through the same Lockbox Processor or with a new lockbox processor satisfactory to the Purchaser Agent, (C) entered into an agreement covering such new post office box and processing services with such Lockbox Processor or with such new lockbox processor substantially in the form of the predecessor Lockbox Control Agreement or that is satisfactory in all respects to the Purchaser Agent (whereupon, for all purposes of this Agreement and the other Related Documents, such new post office box shall become a Lockbox, such new

*Second Amended and Restated Receivables Purchase Agreement*

agreement shall become a Lockbox Control Agreement and any new lockbox processor shall become a Lockbox Processor), and (D) taken all such action as the Purchaser Agent shall reasonably require to perfect a first priority security interest in such new Lockbox in favor of the Purchaser Agent under Section 7.01 of this Agreement. Except as permitted by this Section 6.01(a), the Seller shall not, and shall not permit the Servicer to, open any new Lockbox without the prior written consent of the Purchaser Agent.

(b) Collection Accounts .

(i) The Seller has established the Collection Accounts subject to a fully executed Collection Account Agreement. The Seller agrees that the Purchaser Agent shall have exclusive dominion and control of each Collection Account and all monies, instruments and other property from time to time on deposit therein.

(ii) The Seller (or the Servicer on Seller's behalf) shall cause all Lockbox Processors on a daily basis to process all funds and items of payment received in each Lockbox to be automatically deposited in or credited to a Collection Account. The Collection Account Bank has been instructed by the Seller and the Servicer to automatically transfer all collected and available funds on deposit in any Intermediate Collection Account to the Concentration Collection Account and all collected and available funds on deposit in the Concentration Collection Account from the Concentration Collection Account to the Agent Account, in each case on a daily basis.

(iii) If, for any reason, the Collection Account Agreement relating to a Collection Account terminates or the Collection Account Bank fails to comply with its obligations under such Collection Account Agreement, then the Seller shall promptly notify the Purchaser Agent thereof and the Seller, the Servicer or the Purchaser Agent, as the case may be, shall instruct all Obligor who had previously been instructed to make wire payments to a Collection Account maintained at any such Collection Account Bank to make all future payments to a new Collection Account in accordance with this Section 6.01(b)(iii) . The Seller shall not close any Collection Account unless it shall have (A) received the prior written consent of the Purchaser Agent, (B) established a new account with the same Collection Account Bank or with a new depository institution satisfactory to the Purchaser Agent, (C) entered into an agreement covering such new account with such Collection Account Bank or with such new depository institution substantially in the form of the Collection Account Agreement or that is satisfactory in all respects to the Purchaser Agent (whereupon, for all purposes of this Agreement and the other Related Documents, such new account shall become a Collection Account, such new agreement shall become a Collection Account Agreement and any new depository institution shall become the Collection Account Bank), and (D) taken all such action as the Purchaser Agent shall reasonably require to perfect a first priority security interest in such new Collection Account to the Purchaser under Section 7.01 of this Agreement. Except as permitted by this Section 6.01(b), the Seller shall not, and shall not permit the Servicer to open a new Collection Account without the prior written consent of the Purchaser Agent and the Seller having entered into an agreement covering such new account with the Collection Account Bank or with a new depository institution substantially in the form of the Collection Account Agreement or that is satisfactory in all respects to the Purchaser Agent (whereupon, for all purposes of this Agreement and the other Related Documents, such new account shall become a Collection Account, such new agreement shall become a Collection Account Agreement and any new depository institution shall become the Collection Account Bank).

*Second Amended and Restated Receivables Purchase Agreement*

(c) Agent Account.

(i) The Purchaser Agent has established and shall maintain the Agent Account with Deutsche Bank Trust Company Americas (the “Depository”). The Agent Account shall be registered in the name of the Purchaser Agent and the Purchaser Agent shall, subject to the terms of this Agreement, have exclusive dominion and control thereof and of all monies, instruments and other property from time to time on deposit therein.

(ii) The Purchasers and the Purchaser Agent may deposit into the Agent Account from time to time all monies, instruments and other property received by any of them as proceeds of the Transferred Receivables.

(iii) If, for any reason, the Depository wishes to resign as depository of the Agent Account or fails to carry out the instructions of the Purchaser Agent, then the Purchaser Agent shall promptly notify the Purchasers. Neither the Purchasers nor the Purchaser Agent shall close the Agent Account unless (A) a new deposit account has been established with a new depository institution, (B) the Purchasers and the Purchaser Agent have entered into an agreement covering such new account with such new depository institution satisfactory in all respects to the Purchaser Agent (whereupon such new account shall become the Agent Account and such new depository institution shall become the Depository for all purposes of this Agreement and the other Related Documents), and (C) the Purchasers and the Purchaser Agent have taken all such action as the Purchaser Agent shall require to grant and perfect a first priority security interest in such new Agent Account to the Purchaser Agent (on behalf of itself and the other Specified Parties).

(d) Seller Account.

(i) The Seller has established the Seller Account.

## ARTICLE VII.

### SECURITY INTERESTS

Section 7.01. Security Interest. The parties hereto intend that each Purchase of undivided percentage ownership interests in the Transferred Receivables to be made hereunder shall constitute a purchase and sale of undivided percentage ownership interests in the Transferred Receivables and not a loan. The parties hereto intend that this Agreement shall constitute a “sale of accounts” or “sale of payment intangibles” (as such terms are used in Article 9 of the UCC) and therefore this Agreement is intended to create a “security interest” in the Seller Assets (and shall constitute a “security agreement”) within the meaning of Article 9 of the UCC. The Seller reaffirms its grant, assignment, conveyance and transfer under the Existing Receivables Sale Agreement and hereby grants, assigns, conveys and transfers to the Purchaser Agent, for the benefit of itself and the Purchasers, all of Seller’s right, title and interest in, to and under, but none of its obligations arising from, the following property, whether now owned by or owing to, or hereafter acquired by or arising in favor of, the Seller (including under any trade names, styles or derivations of the Seller, if any), and regardless of where located (all of which being hereinafter collectively referred to as the “Seller Assets”):

(a) all Receivables;

*Second Amended and Restated Receivables Purchase Agreement*

(b) the Transfer Agreement, the Originator Support Agreement, the Sale Agreement, all Lockbox Control Agreements, the Collection Account Agreement and all other Related Documents

now or hereafter in effect relating to the purchase, servicing, processing or collection of Receivables (collectively, the “Seller Assigned Agreements”), including (i) all rights of the Seller to receive moneys due and to become due thereunder or pursuant thereto, (ii) all rights of the Seller to receive proceeds of any insurance, indemnity, warranty or guaranty with respect thereto, (iii) all claims of the Seller for damages or breach with respect thereto or for default thereunder and (iv) the right of the Seller to amend, waive or terminate the same and to perform and to compel performance and otherwise exercise all remedies thereunder;

(c) all of the following (collectively, the “Seller Account Assets”):

(i) the Lockboxes, and all funds or items of payment remitted thereto therein and all certificates and instruments, if any, from time to time representing or evidencing the Lockboxes, such funds or such items of payment,

(ii) the Collection Accounts and all funds on deposit therein and all certificates and instruments, if any, from time to time representing or evidencing the Collection Accounts or such funds,

(iii) all notes, certificates of deposit and other instruments from time to time delivered to or otherwise possessed by any Purchaser or any assignee or agent on behalf of any Purchaser in substitution for or in addition to any of the then existing Seller Account Assets,

(iv) all Cash Collateral and all certificates and instruments, if any, from time to time representing or evidencing the Cash Collateral; and

(v) all interest, dividends, cash, instruments, investment property and other property from time to time received, receivable or otherwise distributed with respect to or in exchange for any and all of the then existing Seller Account Assets;

(d) all other property relating to the Receivables that may from time to time hereafter be assigned, conveyed or transferred by the Seller or by any Person on its behalf whether under this Agreement or otherwise, including any deposit with any Purchaser or the Purchaser Agent of additional funds by the Seller;

(e) all other personal property of the Seller of every kind and nature not described above including without limitation all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, letter-of-credit rights, commercial tort claims, securities and all other investment property, supporting obligations, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles); and

(f) to the extent not otherwise included, all proceeds and products of the foregoing and all accessions to, substitutions and replacements for, and profits of, each of the foregoing Seller Assets (including proceeds that constitute property of the types described in Sections 7.01(a) through (e)).

**Section 7.02. Seller’s Agreements.** The Seller hereby (a) assigns, transfer and conveys the benefits of the representations, warranties and covenants of each Transferor made to the Seller under the Transfer Agreement to the Purchaser Agent for the benefit of the Purchasers hereunder; (b) acknowledges and agrees that the rights of the Seller to require payment of a Rejected Amount from any Transferor under the Transfer Agreement may be enforced by the Purchasers and the Purchaser Agent; (c) certifies that the Transfer Agreement provides that the representations, warranties and covenants described in

***Second Amended and Restated Receivables Purchase Agreement***

Sections 4.01, 4.02 and 4.03 thereof, the indemnification and payment provisions of Article V thereof and the provisions of Sections 4.03(j), 6.12, 6.14 and 6.15 thereof shall survive the sale of the Transferred Receivables (and undivided percentage ownership interests therein) and the termination of the Transfer Agreement and this Agreement and (d) agrees that the rights and remedies of the Seller under the Transfer Agreement may be exercised by the Purchaser Agent as assignee of the Seller.

**Section 7.03. Delivery of Seller Assets.** All certificates or instruments representing or evidencing all or any portion of the Seller Assets shall be delivered to and held by or on behalf of the Purchaser Agent and shall be in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Purchaser Agent. The Purchaser Agent shall have the right (a) at any time to exchange certificates or instruments representing or evidencing Seller Assets for certificates or instruments of smaller or larger denominations and (b) at any time in its discretion following the occurrence and during the continuation of a Termination Event and without notice to the Seller, to transfer to or to register in the name of the Purchaser Agent or its nominee any or all of the Seller Assets.

**Section 7.04. Seller Remains Liable.** It is expressly agreed by the Seller that, anything herein to the contrary notwithstanding, the Seller shall remain liable under any and all of the Transferred Receivables, the Contracts therefor, the Seller Assigned Agreements and any other agreements constituting the Seller Assets to which it is a party to observe and perform all the conditions and obligations to be observed and performed by it thereunder. The Purchasers and the Purchaser Agent shall not have any obligation or liability under any such Receivables, Contracts or agreements by reason of or arising out of this Agreement or the creation of a security interest therein or the receipt by the Purchaser Agent or the Purchasers of any payment relating thereto pursuant hereto or thereto. The exercise by any Purchaser or the Purchaser Agent of any of its respective rights under this Agreement shall not release any Originator, each Transferor, the Seller or the Servicer from any of their respective duties or obligations under any such Receivables, Contracts or agreements. None of the Purchasers or the Purchaser Agent shall be required or obligated in any manner to perform or fulfill any of the obligations of any Originator, each Transferor, the Seller or the Servicer under or pursuant to any such Receivable, Contract or agreement, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any such Receivable, Contract or agreement, or to present or file any claims, or to take any action to collect or enforce any performance or the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

**Section 7.05. Covenants of the Seller Regarding the Seller Assets.**

(a) **Offices and Records.** The Seller shall maintain its jurisdiction of organization and chief executive office and the office at which it stores its Records at the respective locations specified in Schedule 4.01(b); provided, that the Seller may change the office at which it keeps its Records, so long it shall have furnished to the Purchaser Agent notice of such change and shall have taken all action requested by the Purchaser Agent (if any) pursuant to Section 12.13 with respect to the Seller Assets in light of such change on or prior to the later to occur of (x) 30 days following the occurrence of such change and (y) the earlier of the date of the required delivery of the Officer's Certificate pursuant to paragraph (d) of Annex 5.02(a) following such change and the date which is 45 days after the end of the most recently ended fiscal quarter following such change. The Seller shall, and shall cause the Servicer to at its own cost and expense, maintain adequate and complete records of the Transferred Receivables and the Seller Assets, including records of any and all payments received, credits granted and merchandise returned with respect thereto and all other dealings therewith. The Seller shall, and shall cause the Servicer to, mark conspicuously with a legend, in form and substance satisfactory to the Purchaser Agent, its books and records (including computer records) and credit files pertaining to the Seller Assets, and its

*Second Amended and Restated Receivables Purchase Agreement*

file cabinets or other storage facilities where it maintains information pertaining thereto, to evidence this Agreement and the assignment and security interest described in this Article VII. Upon the occurrence and during the continuance of a Termination Event, the Seller shall, and shall cause the Servicer to, deliver and turn over such books and records to the Purchaser Agent or its representatives at any time on demand of the Purchaser Agent. Prior to the occurrence of a Termination Event and upon notice from the Purchaser Agent, the Seller shall, and shall cause the Servicer to, permit any representative of the Purchaser Agent to inspect such books and records and shall provide photocopies thereof to the Purchaser Agent as more specifically set forth in Section 7.05(b).

(b) Access. The Seller shall, and shall cause the Servicer to, at its or the Servicer's own expense (provided Seller or Servicer shall only be required to pay for such visits two (2) times a year so long as no Incipient Termination Event or a Termination Event shall have occurred and be continuing), during normal business hours, from time to time upon one Business Day's prior notice as frequently as the Purchaser Agent determines to be appropriate: (i) provide the Purchaser Agent and any of its respective officers, employees and agents access to its properties (including properties utilized in connection with the collection, processing or servicing of the Transferred Receivables), facilities, advisors and employees (including officers) and to the Seller Assets, (ii) permit the Purchaser Agent and any of its respective officers, employees and agents to inspect, audit and make extracts from its books and records, including all Records, (iii) permit the Purchaser Agent and its respective officers, employees and agents to inspect, review and evaluate the Transferred Receivables and the Seller Assets and (iv) permit the Purchaser Agent and its respective officers, employees and agents to discuss matters relating to the Transferred Receivables or its performance under this Agreement or the other Related Documents or its affairs, finances and accounts with any of its officers, managers, employees, representatives or agents (in each case, with those persons having knowledge of such matters). If (i) the Purchaser Agent in good faith deems any Purchaser's rights or interests in the Transferred Receivables, the Seller Assigned Agreements or any other Seller Assets insecure or the Purchaser Agent in good faith believes that an Incipient Termination Event or a Termination Event is imminent or (ii) an Incipient Termination Event or a Termination Event shall have occurred and be continuing, then the Seller shall, and shall cause the Servicer to, at its own expense, provide such access at all times without prior notice from the Purchaser Agent and provide the Purchaser Agent with access to the suppliers and customers of the Seller and the Servicer. The Seller shall, and shall cause the Servicer to, make available to the Purchaser Agent and its counsel, as quickly as is possible under the circumstances, originals or copies of all books and records, including Records, that the Purchaser Agent may request. The Seller shall, and shall cause the Servicer to, and the Servicer shall deliver any document or instrument necessary for the Purchaser Agent, as the Purchaser Agent may from time to time request, to obtain records from any service bureau or other Person that maintains records for the Seller or the Servicer, and shall maintain duplicate records or supporting documentation on media, including computer tapes and discs owned by the Seller or the Servicer.

(c) Communication with Accountants. Provided that the Purchaser Agent gives reasonable prior notice to the Seller and gives the Seller and the Transferors an opportunity to participate in such discussions, the Seller hereby authorizes (and shall cause the Servicer to authorize) the Purchaser Agent to communicate directly with its independent certified public accountants and authorizes and shall instruct those accountants and advisors to disclose and make available to the Purchasers and the Purchaser Agent any and all financial statements and other supporting financial documents, schedules and information relating to the Seller or the Servicer (including copies of any issued management letters) and to discuss matters with respect to its business, financial condition and other affairs.

(d) Collection of Transferred Receivables. In connection with the collection of amounts due or to become due to the Seller under the Transferred Receivables, the Seller Assigned Agreements and any other Seller Assets pursuant to the Transfer Agreement, the Seller shall, or shall cause the Servicer to, take such action as it, and from and after the occurrence and during the continuance

***Second Amended and Restated Receivables Purchase Agreement***

of a Termination Event, the Purchaser Agent, may deem necessary or desirable to enforce collection of the Transferred Receivables, the Seller Assigned Agreements and the other Seller Assets; provided, further, that if (i) an Incipient Termination Event or a Termination Event shall have occurred and be continuing or (ii) the Purchaser Agent, in good faith believes that an Incipient Termination Event or a Termination Event is imminent, then the Purchaser Agent may, without prior notice to the Seller or the Servicer, (x) exercise its right to take exclusive ownership and control of (1) the Lockboxes and the related lockbox processing in accordance with the terms of the applicable Lockbox Control Agreements and (2) the Collection Accounts (in which case the Servicer shall be required, pursuant to the Transfer Agreement, to deposit any Collections it then has in its possession or at any time thereafter receives, immediately in the Agent Account) and (y) notify any Obligor under any Transferred Receivable or obligors under the Seller Assigned Agreements of the assignment of such Transferred Receivables or Seller Assigned Agreements, as the case may be, to the Purchaser Agent on behalf of the Purchasers hereunder and direct that payments of all amounts due or to become due to the Seller thereunder be made directly to the Purchaser Agent or any servicer, collection agent or lockbox or other account designated by the Purchaser Agent and, upon such notification and at the sole cost and expense of the Seller, the Purchaser Agent may enforce collection of any such Transferred Receivable or the Seller Assigned Agreements and adjust, settle or compromise the amount or payment thereof. The Purchaser Agent shall provide prompt notice to the Seller and the Servicer of any such notification of assignment or direction of payment to the Obligors under any Transferred Receivables.

(e) Performance of Seller Assigned Agreements. The Seller shall, and shall cause the Servicer to, (i) perform and observe all the terms and provisions of the Seller Assigned Agreements to be performed or observed by it, maintain the Seller Assigned Agreements in full force and effect, enforce the Seller Assigned Agreements in accordance with their terms and take all action as may from time to time be requested by the Purchaser Agent in order to accomplish the foregoing, and (ii) upon the request of and as directed by the Purchaser Agent, make such demands and requests to any other party to the Seller Assigned Agreements as are permitted to be made by the Seller or the Servicer thereunder.

(f) License for Use of Software and Other Intellectual Property. Unless expressly prohibited by the licensor thereof or any provision of applicable law, if any, the Seller hereby grants to the Purchaser Agent on behalf of the Purchasers a limited license to use, without charge, the Seller's and the Servicer's computer programs, software, printouts and other computer materials, technical knowledge or processes, data bases, materials, trademarks, registered trademarks, trademark applications, service marks, registered service marks, service mark applications, patents, patent applications, trade names, rights of use of any name, labels, fictitious names, inventions, designs, trade secrets, goodwill, registrations, copyrights, copyright applications, permits, licenses, franchises, customer lists, credit files, correspondence, and advertising materials or any property of a similar nature, as it pertains to the Seller Assets, or any rights to any of the foregoing, only as reasonably required in connection with the collection of the Transferred Receivables and the advertising for sale, and selling any of the Seller Assets, or exercising of any other remedies hereto, and the Seller agrees that its rights under all licenses and franchise agreements shall inure to the Purchaser Agent's benefit (on behalf of itself and the other Specified Parties) for purposes of the license granted herein. Except upon the occurrence and during the continuation of a Termination Event, the Purchaser Agent and the Purchasers agree not to use any such license without giving the Seller prior written notice.

*Second Amended and Restated Receivables Purchase Agreement*

---

ARTICLE VIII.

TERMINATION EVENTS

Section 8.01. Termination Events. If any of the following events (each, a “Termination Event”) shall occur (regardless of the reason therefor):

(a) the Seller shall fail to make any payment of any monetary Seller Obligation when due and payable and the same shall remain unremedied for one (1) Business Day or more; or

(b) the Seller, any Significant Originator, any Significant Originator Group, any Transferor, BMPI, the Parent or the Servicer shall fail or neglect to perform, keep or observe any covenant or other provision of this Agreement or the other Related Documents (other than any provision embodied in or covered by any other clause of this Section 8.01) and the same shall remain unremedied for ten (10) Business Days or more following the earlier to occur of an Authorized Officer of the Seller becoming aware of such breach and the Seller’s receipt of written notice thereof; or

(c) (i) any Significant Originator, any Significant Originator Group, the Seller, any Transferor, BMPI or the Parent shall fail to make any principal or interest payment with respect to any of its Debts which is in an aggregate principal amount in excess of \$100,000,000, when and as the same shall become due and payable (after giving effect to an applicable grace period), which failure results in such Debt becoming due prior to its scheduled maturity or enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of such Debt or any trustee or agent on its or their behalf to cause such Debt to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity or that is a failure to pay such Debt at its maturity; or (ii) a default or breach or other occurrence shall occur under any agreement, document or instrument to which any Significant Originator, any Significant Originator Group, the Seller, any Transferor or the Parent is a party or by which it or its property is bound (other than a Related Document) which relates to a Debt which is in an aggregate principal amount in excess of \$100,000,000, that results in such Debt becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of such Debt or any trustee or agent on its or their behalf to cause such Debt to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that clause (ii) shall not apply to secured Debt that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Debt if such sale or transfer is otherwise permitted hereunder; or

(d) a case or proceeding shall have been commenced against any Originator, any Transferor, the Seller, BMPI or the Parent seeking a decree or order in respect of any such Person under the Bankruptcy Code or any other applicable federal, state or foreign bankruptcy or other similar law, (i) appointing a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for any such Person or for any substantial part of such Person’s assets, or (ii) ordering the winding up or liquidation of the affairs of any such Person, and, so long as the Seller is not a debtor in any such case or proceedings, such case or proceeding continues for 60 days unless dismissed or discharged; provided, however, that such 60-day period shall be deemed terminated immediately if (x) a decree or order is entered by a court of competent jurisdiction with respect to a case or proceeding described in this subsection (d) or (y) any of the events described in Section 8.01(e) shall have occurred; or

(e) any Originator, the Seller, the Parent, BMPI or any Transferor shall (i) file a petition seeking relief under the Bankruptcy Code or any other applicable federal, state or foreign bankruptcy or other similar law, (ii) consent or fail to object in a timely and appropriate manner to the institution of any proceedings under the Bankruptcy Code or any other applicable federal, state or foreign bankruptcy or similar law or to the filing of any petition thereunder or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for any such Person or for any substantial part of such Person’s assets, (iii) make an assignment for the benefit of creditors, or (iv) take any corporate or limited liability company, as applicable, action in furtherance of any of the foregoing; or

*Second Amended and Restated Receivables Purchase Agreement*

(f) any Significant Originator, any Significant Originator Group, the Seller, BMPI or the Parent or any Transferor (i) generally does not pay its debts as such debts become due or admits in writing its inability to, or is generally unable to, pay its debts as such debts become due or (ii) is not Solvent; or

(g) a final judgment or judgments for the payment of money in excess of \$100,000,000 in the aggregate (to the extent not covered by insurance as to which an insurance company has not denied coverage) at any time outstanding shall be rendered against any Significant Originator, any Significant Originator Group, any Transferor, BMPI, the Parent or any of the Parent's other Subsidiaries (other than the Seller and any Originator that is not a Significant Originator and does not constitute part of a Significant Originator Group) and either (i) enforcement proceedings shall have been commenced upon any such judgment or (ii) the same shall not, within 30 days after the entry thereof, have been discharged or execution thereof stayed or bonded pending appeal, or shall not have been discharged prior to the expiration of any such stay; or

(h) a judgment or order for the payment of money shall be rendered against the Seller; or

(i) (i) any information contained in any Investment Base Certificate or any Capital Purchase Request is untrue or incorrect in any material respect, or (ii) any representation or warranty of any Significant Originator, any Significant Originator Group, any Transferor, the Parent or the Seller herein or in any other Related Document or in any written statement, report, financial statement or certificate (other than a Investment Base Certificate or any Capital Purchase Request) made or delivered by or on behalf of such Significant Originator, such Significant Originator Group, such Transferor, the Parent or the Seller to any Affected Party hereto or thereto is untrue or incorrect in a material respect as of the date when made or deemed made; provided, that the inaccuracy of information in any Daily Report, if made without actual knowledge of such inaccuracy, shall not constitute a Termination Event if such information is corrected by delivery of a new Daily Report within two Business Days of the untrue or inaccurate report; or

(j) any Governmental Authority (including the IRS or the PBGC) shall file notice of a Lien with regard to any assets of the Seller, any Originator, any Transferor, the Parent, BMPI or any of their respective ERISA Affiliates (other than a Lien (i) limited by its terms to assets other than Receivables and (ii) which could not reasonably be expected to result in a Material Adverse Effect); or

(k) the Purchaser Agent shall have reasonably determined (and so notified the Seller) that any event or condition that has had a Material Adverse Effect has occurred; or

(l) the Transfer Agreement shall for any reason cease to evidence the transfer to the Seller of the legal and equitable title to, and ownership of, the Transferred Receivables; or

(m) the Sale Agreement shall for any reason cease to evidence the transfer to each Transferor of the legal and equitable title to, and ownership of, the Transferred Receivables; or

(n) except as otherwise expressly provided herein, any Lockbox Control Agreement, the Collection Account Agreement, the Originator Support Agreement, the Transfer Agreement or the Sale Agreement shall have been modified, amended or terminated without the prior written consent of the Purchaser Agent and, to the extent required pursuant to Section 12.07(d), the Requisite Purchasers; or

(o) an Event of Servicer Termination shall have occurred; or

*Second Amended and Restated Receivables Purchase Agreement*

(p) (i) the Seller shall cease to hold valid and properly perfected title to and sole legal and beneficial ownership in such Transferred Receivables or (ii) the Purchaser Agent (on behalf of the Specified Parties) shall cease to hold either (A) valid and properly perfected title to and sole legal and beneficial ownership in the Purchaser Interests (subject to the interests of the Purchasers hereunder) or (B) a first priority, perfected security interest in the Transferred Receivables or any of the Seller Assets; or

(q) a Change of Control shall occur with respect to the Seller, any Transferor, BMPI, the Parent or any Significant Originator; or

(r) the Seller shall amend its certificate of formation or limited liability company agreement without the express prior written consent of the Requisite Purchasers and the Purchaser Agent; or

(s) the Seller shall have received an Election Notice pursuant to Section 2.01(d) of the Transfer Agreement or the Sale Agreement; or

(t) (i) the Defaulted Receivable Trigger Ratio shall exceed 14.0%; (ii) the Delinquency Trigger Ratio shall exceed 22.50%; (iii) the Dilution Trigger Ratio shall exceed 2.50%; or (iv) the Turnover Days shall exceed 95 days (or 105 days for the July, August and September 2014 Settlement Periods); or

(u) any material provision of any Related Document shall for any reason cease to be valid, binding and enforceable in accordance with its terms (or any Originator, any Transferor, the Parent, BMPI or the Seller shall challenge the enforceability of any Related Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Related Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms); or

(v) any failure to make any installment or other payment under Section 302 or Title IV of ERISA by the Seller, the Parent, BMPI, any Originator, any Transferor or the Servicer or any of their respective ERISA Affiliates, or the occurrence of any Reportable Event with respect to any Plan, in either case, to the extent such failure or occurrence could reasonably be expected to result in a Material Adverse Effect; or

(w) a Purchase Excess exists at any time and the Seller has not repaid the amount of such Purchase Excess within one (1) Business Day in accordance with Section 2.08 hereof; or

(x) the Seller shall fail to deliver when due any of the reports required to be delivered pursuant to Section 5.02 or any other report related to the Transferred Receivables as required by the other Related Documents and the same shall remain unremedied for 5 Business Days or more; or

(y) the Seller shall fail to provide any notice when due that is required to be delivered pursuant to clause (g)(i) of Annex 5.02(a); or

(z) the Seller shall fail to perform any obligation set forth in Section 5.01(h) when due,

then, and in any such event, the Purchaser Agent shall, at the request of the Requisite Purchasers or Requisite 8.01 Purchasers, by notice to the Seller, declare the Facility Termination Date to have occurred without demand, protest or further notice of any kind, all of which are hereby expressly waived

***Second Amended and Restated Receivables Purchase Agreement***

by the Seller; provided, that the Facility Termination Date shall automatically occur upon the occurrence of any of the Termination Events described in Sections 8.01(d) or (e), in each case without demand, protest or any notice of any kind, all of which are hereby expressly waived by the Seller. Upon the occurrence of the Facility Termination Date, all Seller Obligations shall automatically be and become due and payable in full, without any action to be taken on the part of any Person. In addition, if any Event of Servicer Termination shall have occurred, then, the Purchaser Agent may, and shall, at the request of the Requisite Purchasers, by delivery of a Servicer Termination Notice to Buyer and the Servicer, terminate the servicing responsibilities of the Servicer under the Transfer Agreement in accordance with the terms thereof.

## ARTICLE IX.

### REMEDIES

Section 9.01. Actions Upon Termination Event. If any Termination Event shall have occurred and be continuing or the Facility Termination Date shall be deemed to have occurred pursuant to Section 8.01, then the Purchaser Agent may exercise in respect of the Seller Assets, in addition to any and all other rights and remedies granted to it hereunder, under any other Related Document or under any other instrument or agreement securing, evidencing or relating to the Seller Obligations or otherwise available to it, all of the rights and remedies of a secured party upon default under the UCC (such rights and remedies to be cumulative and nonexclusive), and, in addition, may take the following actions:

(a) The Purchaser Agent may, without notice to the Seller except as required by law and at any time or from time to time, (i) charge, offset or otherwise apply amounts payable to the Seller from the Agent Account or the Collection Accounts against all or any part of the Seller Obligations and (ii) without limiting the terms of Section 7.05(d), notify any Obligor under any Transferred Receivable or obligors under the Seller Assigned Agreements of the transfer of the Transferred Receivables to the Seller and the assignment of such Transferred Receivables or Seller Assigned Agreements, as the case may be, to the Purchaser Agent on behalf of the Specified Parties hereunder and direct that payments of all amounts due or to become due to the Seller thereunder be made directly to the Purchaser Agent or any servicer, collection agent or lockbox or other account designated by the Purchaser Agent.

(b) If the Facility Termination Date has occurred pursuant to Section 8.01 by declaration or otherwise, Purchaser Agent may, without notice except as specified below, solicit and accept bids for and sell the Seller Assets or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or any of the Purchasers' or Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Purchaser Agent may deem commercially reasonable. The Purchaser Agent shall have the right to conduct such sales on the Seller's premises or elsewhere and shall have the right to use any of the Seller's premises without charge for such sales at such time or times as the Purchaser Agent deems necessary or advisable. The Seller agrees that, to the extent notice of sale shall be required by law, ten days' notice to the Seller of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Purchaser Agent shall not be obligated to make any sale of Seller Assets regardless of notice of sale having been given. The Purchaser Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed for such sale, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Every such sale shall operate to divest all right, title, interest, claim and demand whatsoever of the Seller in and to the Seller Assets so sold, and shall be a perpetual bar, both at law and in equity, against each Originator, each Transferor, the Seller or any Person claiming any right in the Seller Assets sold through any Originator, any Transferor or the Seller, and their respective successors or assigns. The Purchaser Agent shall deposit the net proceeds of any such sale in the Agent Account and such proceeds shall be applied against all or any part of the Seller Obligations.

*Second Amended and Restated Receivables Purchase Agreement*

(c) Upon the completion of any sale under Section 9.01(b), the Seller shall deliver or cause to be delivered to the purchaser or purchasers at such sale on the date thereof, or within a reasonable time thereafter if it shall be impracticable to make immediate delivery, all of the Seller Assets sold on such date, but in any event full title and right of possession to such property shall vest in such purchaser or purchasers upon the completion of such sale. Nevertheless, if so requested by the Purchaser Agent or by any such purchaser, the Seller shall confirm any such sale or transfer by executing and delivering to such purchaser all proper instruments of conveyance and transfer and releases as may be designated in any such request.

(d) At any sale under Section 9.01(b), any Purchaser or the Purchaser Agent may bid for and purchase the property offered for sale and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor.

(e) The Purchaser Agent may (but in no event shall be obligated to) exercise, at the sole cost and expense of the Seller, any and all rights and remedies of the Seller under or in connection with the Seller Assigned Agreements or the other Seller Assets, including any and all rights of the Seller to demand or otherwise require payment of any amount under, or performance of any provisions of, the Seller Assigned Agreements. Without limiting the foregoing, the Purchaser Agent shall, upon the occurrence of any Event of Servicer Termination, have the right to name any Successor Servicer (including itself) pursuant to Article VIII of the Transfer Agreement.

#### Section 9.02. Exercise of Remedies.

(a) No failure or delay on the part of the Purchaser Agent or any Purchaser in exercising any right, power or privilege under this Agreement and no course of dealing between any Originator, any Transferor, the Seller or the Servicer, on the one hand, and the Purchaser Agent or any Purchaser, on the other hand, shall operate as a waiver of such right, power or privilege, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. The rights and remedies under this Agreement are cumulative, may be exercised singly or concurrently, and are not exclusive of any rights or remedies that the Purchaser Agent or any Purchaser would otherwise have at law or in equity. No notice to or demand on any party hereto shall entitle such party to any other or further notice or demand in similar or other circumstances, or constitute a waiver of the right of the party providing such notice or making such demand to any other or further action in any circumstances without notice or demand.

(b) Notwithstanding anything to the contrary contained herein or in any Related Document, the authority to enforce rights and remedies hereunder and under the Related Documents against the Seller, the Servicer or the Seller Assets shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Purchaser Agent in accordance with the Related Documents for the benefit of all the Purchasers; provided that the foregoing shall not prohibit (i) the Purchaser Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Purchaser Agent) hereunder and under the Related Documents, (ii) any Purchaser from exercising setoff rights in accordance with Section 11.07 (iii) the Requisite Purchasers or the Requisite 8.01 Purchasers, as applicable, from directing the Purchaser Agent to take actions expressly contemplated herein (including any action described in the final paragraph of Section 8.01 hereof) or (iv) any Purchaser from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding under the Bankruptcy Code or any other

*Second Amended and Restated Receivables Purchase Agreement*

applicable debtor relief law; and provided further that if at any time there is no Person acting as Purchaser Agent hereunder and under the Related Documents, then (A) the Requisite 8.01 Purchasers and/or the Requisite Purchasers shall have the rights otherwise ascribed to the Purchaser Agent pursuant to this Article IX and (B) in addition to the matters set forth in clauses (ii) and (iii) of the preceding proviso and subject to Section 11.07, any Purchaser may, with the consent of the Requisite 8.01 Purchasers or the Requisite Purchasers, enforce any rights and remedies available to it and as authorized by the Requisite 8.01 Purchasers or the Requisite Purchasers.

Section 9.03. Power of Attorney. On the Second Restatement Effective Date, the Seller shall execute and deliver a power of attorney substantially in the form attached hereto as Exhibit 9.03 (a “Power of Attorney”). The Power of Attorney is a power coupled with an interest and shall be irrevocable until this Agreement has terminated in accordance with its terms and all of the Seller Obligations are indefeasibly paid or otherwise satisfied in full. The powers conferred on the Purchaser Agent under each Power of Attorney are solely to protect the security interest of the Purchaser Agent and the Purchasers upon and interests in the Seller Assets and shall not impose any duty upon the Purchaser Agent to exercise any such powers. The Purchaser Agent shall not be accountable for any amount other than amounts that it actually receives as a result of the exercise of such powers and none of the Purchaser Agent’s officers, directors, employees, agents or representatives shall be responsible to the Seller, any Originator, any Transferor, the Servicer or any other Person for any act or failure to act, except to the extent of damages attributable to their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. Notwithstanding any other provision herein or in any other Related Document to the contrary, the Purchaser Agent shall not exercise any powers pursuant to any Power of Attorney unless a Termination Event shall have occurred and be continuing.

## ARTICLE X.

### INDEMNIFICATION

#### Section 10.01. Indemnities by the Seller.

(a) Without limiting any other rights that the Purchasers, the Administrative Agent, the Lead Arrangers, the Syndication Agent or the Purchaser Agent or any of their respective officers, directors, employees, attorneys, agents, representatives, transferees, successors or assigns (each, an “Indemnified Person”) may have hereunder or under applicable law, the Seller hereby agrees to indemnify and hold harmless each Indemnified Person from and against any and all Indemnified Amounts that may be claimed or asserted against or incurred by any such Indemnified Person in connection with or arising out of the transactions contemplated under this Agreement or under any other Related Document or any actions or failures to act in connection therewith, including any and all reasonable legal costs and expenses arising out of or incurred in connection with disputes between or among any parties to any of the Related Documents; provided, that the Seller shall not be liable for any indemnification to an Indemnified Person to the extent that any such Indemnified Amount (x) results from such Indemnified Person’s gross negligence or willful misconduct, in each case as finally determined by a court of competent jurisdiction or (y) constitutes recourse for uncollectible or uncollected Transferred Receivables as a result of the insolvency, bankruptcy or the failure (without cause or justification triggered by the actions of Seller or any Affiliate thereof) or inability on the part of the related Obligor to perform its obligations thereunder. Subject to clauses (x) and (y) of the proviso in the immediately preceding sentence, but without limiting the generality of the foregoing, the Seller shall pay on demand to each Indemnified Person any and all Indemnified Amounts relating to or resulting from:

*Second Amended and Restated Receivables Purchase Agreement*

(i) reliance on any representation or warranty made or deemed made by the Seller (or any of its officers) under or in connection with this Agreement or any other Related Document (without regard to any qualifications concerning the occurrence or non-occurrence of a Material Adverse Effect or similar concepts of materiality) or on any other information delivered by the Seller pursuant hereto or thereto that shall have been incorrect when made or deemed made or delivered;

(ii) the failure by the Seller to comply with any term, provision or covenant contained in this Agreement, any other Related Document or any agreement executed in connection herewith or therewith (without regard to any qualifications concerning the occurrence or non-occurrence of a Material Adverse Effect or similar concepts of materiality), any applicable law, rule or regulation with respect to any Transferred Receivable or the Contract therefor, or the nonconformity of any Transferred Receivable or the Contract therefor with any such applicable law, rule or regulation;

(iii) (1) the failure to vest and maintain vested in the Seller valid and properly perfected title to and sole legal and beneficial ownership of the Receivables that constitute Transferred Receivables, together with all Collections in respect thereof and all other Seller Assets, free and clear of any Adverse Claim and (2) the failure to maintain or transfer to the Purchaser Agent, for the benefit of itself and other Specified Parties, a first priority, perfected security interest in any portion of the Seller Assets;

(iv) any dispute, claim, offset or defense of any Obligor (other than its discharge in bankruptcy) to the payment of any Transferred Receivable (including a defense based on any Dilution Factor or on such Receivable or the Contract therefor not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or services giving rise to such Receivable or the furnishing of or failure to furnish such merchandise or services or relating to collection activities with respect to such Receivable (if such collection activities were performed by any of its Affiliates acting as Servicer);

(v) any products liability claim or other claim arising out of or in connection with merchandise, insurance or services that is the subject of any Contract with respect to any Transferred Receivable;

(vi) the commingling of Collections with respect to Transferred Receivables by the Seller at any time with its other funds or the funds of any other Person;

(vii) any failure by the Seller to cause the filing of, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or any other applicable laws with respect to any Transferred Receivable that is the subject of a Purchase hereunder, whether at the time of any such Purchase or at any subsequent time to the extent such filing is necessary to maintain the perfection and priority of the interests of the Purchaser Agent, for the benefit of the Purchasers, in the Transferred Receivables;

(viii) any investigation, litigation or proceeding related to this Agreement or any other Related Document or the ownership of Receivables or Collections with respect thereto or any other investigation, litigation or proceeding relating to the Seller, the Servicer, any Transferor or any Originator brought against any Indemnified Person as a result of any of the transactions contemplated hereby or by any other Related Document;

*Second Amended and Restated Receivables Purchase Agreement*

(ix) any failure of (x) a Lockbox Processor to comply with the terms of the applicable Lockbox Control Agreement, or (y) the Collection Account Bank to comply with the terms of the Collection Account Agreement;

(x) any Termination Event described in Section 8.01(d) or (e) relating to Seller;

(xi) any failure of the Seller to give reasonably equivalent value to any Transferor under the Transfer Agreement in consideration of the transfer by such Transferor of any Receivable, or any attempt by any Person to void such transfer under statutory provisions or common law or equitable action;

(xii) any failure of any Transferor to give reasonably equivalent value to any Originator under the Sale Agreement in consideration of the transfer by such Originator of any Receivable, or any attempt by an Person to void such transfer under statutory provisions or common law or equitable action;

(xiii) any action or omission by Seller or any Transaction Party which reduces or impairs the rights of the Purchaser Agent or the Specified Parties with respect to any Receivable or the value of any such Receivable;

(xiv) any attempt by any Person to void any Purchase or any other interest created hereunder under statutory provisions or common law or equitable action; or

(xv) any withholding, deduction or Charge imposed upon any payments with respect to any Transferred Receivable, any Seller Assigned Agreement or any other Seller Assets, other than in respect of Excluded Taxes.

(b) Any Indemnified Amounts subject to the indemnification provisions of this Section 10.01 not paid in accordance with Section 2.08 shall be paid by the Seller to the Indemnified Person entitled thereto within five Business Days following demand therefor.

## ARTICLE XI.

### PURCHASER AGENT; ADMINISTRATIVE AGENT

#### Section 11.01. Authorization and Action.

(a) The Purchaser Agent may take such action and carry out such functions under this Agreement as are authorized to be performed by it pursuant to the terms of this Agreement, any other Related Document or otherwise contemplated hereby or thereby or are reasonably incidental thereto; provided, that the duties of the Purchaser Agent set forth in this Agreement shall be determined solely by the express provisions of this Agreement, and any permissive right of the Purchaser Agent hereunder shall not be construed as a duty.

(b) Except as expressly set forth in this Agreement, no Person identified on the facing page or signature pages of this Agreement as a Lead Arranger shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Purchasers as such.

*Second Amended and Restated Receivables Purchase Agreement*

---

(c) Each reference to “Purchaser Agent” in this Article XI shall also be deemed to be a reference to the Administrative Agent and the Administrative Agent shall be entitled to all of the rights, privileges and protections afforded to the Purchaser Agent hereunder.

Section 11.02. Reliance. None of the Purchaser Agent, any of its Affiliates or any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or the other Related Documents, except for damages solely caused by its or their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. Without limiting the generality of the foregoing, and notwithstanding any term or provision hereof to the contrary, the Seller and each Purchaser hereby acknowledge and agree that the Purchaser Agent as such (a) has no duties or obligations other than as set forth expressly herein, and has no fiduciary obligations to any person, (b) acts as a representative hereunder for the Purchasers and has no duties or obligations to, shall incur no liabilities or obligations to, and does not act as an agent in any capacity for, the Seller (other than, with respect to the Purchaser Agent, under the Power of Attorney with respect to remedial actions), any Transferor or the Originators, (c) may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts, (d) makes no representation or warranty hereunder to any Affected Party and shall not be responsible to any such Person for any statements, representations or warranties made in or in connection with this Agreement or the other Related Documents, (e) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or the other Related Documents on the part of the Seller, the Servicer, any Transferor, any Originator or any Purchaser, or to inspect the property (including the books and records) of the Seller, the Servicer, any Transferor, any Originator or any Purchaser, (f) shall not be responsible to the Seller, the Servicer, any Transferor, any Purchaser or any other Person for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or the other Related Documents or any other instrument or document furnished pursuant hereto or thereto, (g) shall incur no liability under or in respect of this Agreement or the other Related Documents by acting upon any notice, consent, certificate or other instrument or writing believed by it to be genuine and signed, sent or communicated by the proper party or parties and (h) shall not be bound to make any investigation into the facts or matters stated in any notice or other communication hereunder and may conclusively rely on the accuracy of such facts or matters. The Syndication Agent shall be entitled to all of the rights, privileges and protections afforded to the Purchaser Agent under this Section 11.02.

Section 11.03. GE Capital and Affiliates. GE Capital and its Affiliates may generally engage in any kind of business with any Obligor, the Transferors, the Parent, the Originators, the Seller, the Servicer, any Purchaser, any of their respective Affiliates and any Person who may do business with or own securities of such Persons or any of their respective Affiliates, all as if GE Capital were not the Purchaser Agent and without the duty to account therefor to any Obligor, the Parent, any Transferor, any Originator, the Seller, the Servicer, any Purchaser or any other Person.

Section 11.04. Purchaser Credit Decision. Each Purchaser acknowledges that it has, independently and without reliance upon the Purchaser Agent or any other Purchaser, and based upon such documents and information as it has deemed appropriate, made its own credit and financial analysis of the Seller and its own decision to enter into this Agreement. Each Purchaser also acknowledges that it will, independently and without reliance upon the Purchaser Agent or any other Purchaser and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

*Second Amended and Restated Receivables Purchase Agreement*

Section 11.05. Indemnification. Each of the Purchasers severally agrees to indemnify the Purchaser Agent, the Administrative Agent and their respective Related Parties (to the extent not reimbursed by the Seller and without limiting the obligations of the Seller hereunder), ratably according to their respective Pro Rata Shares, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Purchaser Agent, the Administrative Agent or such Related Party, as the case may be, in any way relating to or arising out of this Agreement or any other Related Document or any action taken or omitted by the Purchaser Agent, the Administrative Agent or such Related Party, as applicable, in connection herewith or therewith; provided, however, that no Purchaser shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely from the Purchaser Agent's, the Administrative Agent's or such Related Party's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. Without limiting the foregoing, each Purchaser agrees to reimburse the Purchaser Agent or any Related Party promptly upon demand for its ratable share of any out-of-pocket expenses (including counsel fees) incurred by the Purchaser Agent or such Related Party in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement and each other Related Document, to the extent that the Purchaser Agent or such Related Party is not reimbursed for such expenses by the Seller.

Section 11.06. Successor Purchaser Agent. The Purchaser Agent may resign at any time by giving not less than thirty (30) days' prior written notice thereof to each of the Purchasers and the Seller. Upon any such resignation, the Requisite Purchasers shall have the right to appoint a successor Purchaser Agent. If no successor Purchaser Agent shall have been so appointed by the Requisite Purchasers and shall have accepted such appointment within 30 days after the resigning the Purchaser Agent's giving notice of resignation, then the resigning Purchaser Agent may, on behalf of the Purchasers, appoint a successor Purchaser Agent, which shall be a Purchaser, if a Purchaser is willing to accept such appointment, or otherwise shall be a commercial bank or financial institution or a subsidiary of a commercial bank or financial institution which commercial bank or financial institution is organized under the laws of the United States of America or of any State thereof which has a long term debt rating from S&P of "A" or better and Moody's of "A3" or better and has a combined capital and surplus of at least \$300,000,000. If no successor Purchaser Agent has been appointed pursuant to the foregoing, by the 30th day after the date such notice of resignation was given by the resigning Purchaser Agent, such resignation shall become effective and the Requisite Purchasers shall thereafter perform all the duties of the Purchaser Agent hereunder until such time, if any, as the Requisite Purchasers appoint a successor Purchaser Agent as provided above. Upon the acceptance of any appointment as the Purchaser Agent hereunder by a successor Purchaser Agent, such successor Purchaser Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the resigning Purchaser Agent. Upon the earlier of the acceptance of any appointment as the Purchaser Agent hereunder by a successor Purchaser Agent or the effective date of the resigning Purchaser Agent's resignation, the resigning Purchaser Agent shall be discharged from its duties and obligations under this Agreement and the other Related Documents, except that any indemnity rights or other rights in favor of such resigning Purchaser Agent shall continue. After any resigning Purchaser Agent's resignation hereunder, the provisions of this Article XI shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Purchaser Agent under this Agreement and the other Related Documents. In addition, if for any reason

Section 11.07. Setoff and Sharing of Payments. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Termination Event, each Purchaser is hereby authorized at any time or from time to time, without notice to the Seller or to any other Person, any such notice being hereby expressly waived (but subject to Section 2.03(b)), to set off and to appropriate and to apply any and all balances held by it at any of its offices for the account of the Seller (regardless of whether such balances are then due to the Seller) and any other properties or assets any time held or owing by that Purchaser or

*Second Amended and Restated Receivables Purchase Agreement*

that holder to or for the credit or for the account of the Seller against and on account of any of the Seller Obligations which are not paid when due. Any Purchaser exercising a right to set off or otherwise receiving any payment on account of the Seller Obligations in excess of its Pro Rata Share thereof shall purchase for cash (and the other Purchasers or holders shall sell) such participations in each such other Purchaser's or holder's Pro Rata Share of the Seller Obligations as would be necessary to cause such Purchaser to share the amount so set off or otherwise received with each other Purchaser or holder in accordance with their respective Pro Rata Shares. The Seller agrees, to the fullest extent permitted by law, that (a) any Purchaser or holder may exercise its right to set off with respect to amounts in excess of its Pro Rata Share of the Seller Obligations and may sell participations in such amount so set off to other Purchasers and holders and (b) any Purchaser or holders so purchasing a participation in the Capital Investment or Seller Obligations held by other Purchasers or holders may exercise all rights of set off, bankers' lien, counterclaim or similar rights with respect to such participation as fully as if such Purchaser or holder were a direct holder of the Capital Investment and the Seller Obligations in the amount of such participation. Notwithstanding the foregoing, if all or any portion of the set-off amount or payment otherwise received is thereafter recovered from the Purchaser that has exercised the right of set-off, the purchase of participations by that Purchaser shall be rescinded and the purchase price restored without interest.

## ARTICLE XII.

### MISCELLANEOUS

Section 12.01. Notices. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other parties, or whenever any of the parties desires to give or serve upon any other parties any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered (a) upon the earlier of actual receipt and three Business Days after deposit in the United States Mail, registered or certified mail, return receipt requested, with proper postage prepaid, (b) upon transmission, when sent by email of the signed notice in PDF form or facsimile (with such email or facsimile promptly confirmed by delivery of a copy by personal delivery or United States Mail as otherwise provided in this Section 12.01), (c) one Business Day after deposit with a reputable overnight courier with all charges prepaid or (d) when delivered, if hand delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or facsimile number set forth on Schedule 12.01 hereto (or on the signature pages to the Assignment Agreement pursuant to which such Purchaser became a party hereto) or to such other address (or facsimile number) as may be substituted by notice given as herein provided. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person (other than any Purchaser and the Purchaser Agent) designated in any written notice provided hereunder to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication. Notwithstanding the foregoing, whenever it is provided herein that a notice is to be given to any other party hereto by a specific time, such notice shall only be effective if actually received by such party prior to such time, and if such notice is received after such time or on a day other than a Business Day, such notice shall only be effective on the immediately succeeding Business Day.

*Second Amended and Restated Receivables Purchase Agreement*

Section 12.02. Binding Effect; Assignability.

(a) This Agreement shall be binding upon and inure to the benefit of the Seller, each Purchaser, the Purchaser Agent, the Administrative Agent, the Lead Arrangers, the Syndication Agent and their respective successors and permitted assigns. The Seller may not assign, transfer, hypothecate or otherwise convey any of its rights or obligations hereunder or interests herein without the express prior written consent of all Purchasers and the Purchaser Agent. Any such purported assignment, transfer, hypothecation or other conveyance by the Seller without the prior express written consent of all Purchasers and the Purchaser Agent shall be void.

(b) The Seller hereby consents to any Purchaser's assignment or pledge of, and/or sale of participations in, at any time or times after the Closing Date of the Related Documents, Capital Investment and any Commitment or of any portion thereof or interest therein, including any Purchaser's rights, title, interests, remedies, powers or duties thereunder, whether evidenced by a writing or not, made in accordance with this Section 12.02(b). Any assignment by a Purchaser shall (i) unless (A) a Termination Event has occurred and is continuing or (B) the assignee is an Affiliate of a Purchaser, require the prior written consent of the Seller (which consent shall not be unreasonably withheld), (ii) if the assignee is an Affiliated Party require the prior written consent of the Administrative Agent; (iii) require the execution of an assignment agreement (an "Assignment Agreement") substantially in the form attached hereto as Exhibit 12.02(b) or otherwise in form and substance satisfactory to the Purchaser Agent, and acknowledged by, the Purchaser Agent, a copy of which is delivered to the Seller and other than in the case of an assignment by a Purchaser to one of its Affiliates, the written consent of the Purchaser Agent (which consent shall not be unreasonably withheld) and, only if and so long as no Termination Event has occurred and is continuing, the Seller (which consent shall not be unreasonably withheld or delayed); (iv) if a partial assignment, (A) be in an amount at least equal to \$5,000,000 and, after giving effect to any such partial assignment, the assigning Purchaser shall have retained Commitments in an amount at least equal to \$5,000,000 and (B) constitute a ratable assignment of the Revolving Purchaser Interest and the Term Purchaser Interest such that, after giving effect to such assignment, such assignee Purchaser's and assignor Purchaser's respective pro rata shares of Capital Investment in respect of the Revolving Purchaser Interest are equal to such assignee Purchaser's and assignor Purchaser's respective pro rata shares of the Capital Investment in respect of the Term Purchaser Interest; (v) require the delivery to the Seller and Purchaser Agent by the assignee or participant, as the case may be, of any forms, certificates or other evidence with respect to United States tax withholding matters; (vi) other than in the case of an assignment by a Purchaser to one of its Affiliates, include a payment to the Purchaser Agent by the assignor or assignee Purchaser of an assignment fee of \$3,500; and (vi) any assignment by a Non-Funding Purchaser (including to any Affiliate thereof) shall require the prior written consent of the Purchaser Agent. In the case of an assignment by a Purchaser under this Section 12.02, the assignee shall have, to the extent of such assignment, the same rights, benefits and obligations as it would if it were a Purchaser hereunder. The assigning Purchaser shall be relieved of its obligations hereunder with respect to its Commitments or assigned portion thereof from and after the date of such assignment. The Seller hereby acknowledges and agrees that any assignment made in accordance with this Section 12.02(b) will give rise to a direct obligation of the Seller to the assignee and that the assignee shall thereupon be a "Purchaser" for all purposes. In all instances, each Purchaser's obligation to make Purchases and maintain Capital Investment hereunder shall be several and not joint and shall be limited to such Purchaser's Pro Rata Share of the applicable Commitment. Notwithstanding the foregoing provisions of this Section 12.02(b), any Purchaser may at any time pledge or assign all or any portion of such Purchaser's rights under this Agreement and the other Related Documents to any Federal Reserve Bank or to any holder or trustee of such Purchaser's securities; provided, however, that no such pledge or assignment to any Federal Reserve Bank, holder or trustee shall release such Purchaser from such Purchaser's obligations hereunder or under any other Related Document and no such holder or trustee shall be entitled to enforce any rights of such Purchaser hereunder unless such holder or trustee becomes a Purchaser hereunder through execution of an Assignment Agreement as set forth above.

*Second Amended and Restated Receivables Purchase Agreement*

(c) In addition to the foregoing right, any Purchaser may, without notice to or consent from the Purchaser Agent or the Seller, (x) grant to a Purchaser SPV the option to make all or any part of any Purchase that such Purchaser would otherwise be required to make hereunder (and the exercise of such option by such Purchaser SPV and the making of Purchases pursuant thereto shall satisfy the obligation of such Purchaser to make such Loans hereunder); (y) assign to a Purchaser SPV all or a portion of its rights (but not its obligations) under the Related Documents, including a sale of any Purchaser Interests, Capital Investment or Seller Obligations hereunder and such Purchaser's right to receive payment with respect to any such Purchaser Interests, Capital Investment or Seller Obligations and (z) sell participations to one or more Persons in or to all or a portion of its rights and obligations under the Related Documents (including all its rights and obligations with respect to the Purchases and the Capital Investment); provided, however, that (x) no such grant or assignment shall relieve the Purchaser of any of its obligations under this Agreement; (y) no such Purchaser SPV or participant shall have a commitment, or be deemed to have made an offer to commit, to make Purchases hereunder, and none shall be liable to any Person for any obligations of such Purchaser hereunder (it being understood that nothing in this Section 12.02(c) shall limit any rights the Purchaser may have as against such Purchaser SPV or participant under the terms of the applicable option, sale or participation agreement between or among such parties); and (y) no such Purchaser SPV or holder of any such participation shall be entitled to require such Purchaser to take or omit to take any action hereunder except actions directly affecting (i) any reduction in the principal amount of, or interest rate or Fees payable with respect to, any Purchase in which such holder participates, (ii) any extension of any scheduled payment of the Capital Investment in which such holder participates or the final maturity date thereof and (iii) any release of all or substantially all of the Seller Assets (other than in accordance with the terms of this Agreement or the other Related Documents). Solely for purposes of Sections 2.08, 2.09, 2.10, and 10.01, Seller acknowledges and agrees that each such sale or participation shall give rise to a direct obligation of the Seller to the participant or Purchaser SPV and each such participant or Purchaser SPV shall be considered to be a "Purchaser" for purposes of such sections, provided, however, that the participant provides the Seller the appropriate IRS withholding tax forms prior to the receipt of any payment hereunder claiming a full exemption from U.S. withholding tax. Except as set forth in the preceding sentence, such Purchaser's rights and obligations, and the rights and obligations of the other Purchasers and the Purchaser Agent towards such Purchaser under any Related Document shall remain unchanged and none of the Seller, the Purchaser Agent or any Purchaser (other than the Purchaser selling a participation or assignment to an Purchaser SPV) shall have any duty to any participant or Purchaser SPV and may continue to deal solely with the assigning or selling Purchaser as if no such assignment or sale had occurred.

(d) Except as expressly provided in this Section 12.02, no Purchaser shall, as between the Seller and that Purchaser, or between the Purchaser Agent and that Purchaser, be relieved of any of its obligations hereunder as a result of any sale, assignment, transfer or negotiation of, or granting of participation in, all or any part of the Purchaser Interests, the Capital Investment or Seller Obligations owed to such Purchaser.

(e) The Seller shall assist any Purchaser permitted to sell assignments or participations under this Section 12.02 as reasonably required to enable the assigning or selling Purchaser to effect any such assignment or participation, including the execution and delivery of any and all agreements, notes and other documents and instruments as shall be reasonably requested and the participation of management in meetings with potential assignees or participants. The Seller shall, if the Purchaser Agent so requests in connection with an initial syndication of the Commitments hereunder, assist in the preparation of informational materials for such syndication.

*Second Amended and Restated Receivables Purchase Agreement*

(f) A Purchaser may furnish any information concerning the Seller, the Parent, any Transferor, the Originator, the Servicer and/or the Receivables in the possession of such Purchaser from time to time to assignees and participants (including prospective assignees and participants). Each Purchaser shall obtain from all prospective and actual assignees or participants confidentiality covenants substantially equivalent to those contained in Section 12.05.

**Section 12.03. Termination; Survival of Seller Obligations Upon Facility Termination Date.**

(a) This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the Termination Date.

(b) Except as otherwise expressly provided herein or in any other Related Document, no termination or cancellation (regardless of cause or procedure) of any commitment made by any Affected Party under this Agreement shall in any way affect or impair the obligations, duties and liabilities of the Seller or the rights of any Affected Party relating to any unpaid portion of the Seller Obligations, due or not due, liquidated, contingent or unliquidated or any transaction or event occurring prior to such termination, or any transaction or event, the performance of which is required after the Facility Termination Date. Except as otherwise expressly provided herein or in any other Related Document, all undertakings, agreements, covenants, warranties and representations of or binding upon the Seller and all rights of any Affected Party hereunder, all as contained in the Related Documents, shall not terminate or expire, but rather shall survive any such termination or cancellation and shall continue in full force and effect until the Termination Date; provided, that the rights and remedies provided for herein with respect to any breach of any representation or warranty made by the Seller pursuant to Article IV, the indemnification and payment provisions of Article X and Sections 11.05, 12.04 and 12.14 shall be continuing and shall survive the Termination Date.

**Section 12.04. Costs, Expenses and Taxes.** (a) The Seller shall reimburse the Purchaser Agent for all reasonable out of pocket expenses incurred in connection with the negotiation and preparation of this Agreement and the other Related Documents (including the reasonable fees and expenses of all of its special counsel, advisors, consultants and auditors retained in connection with the transactions contemplated thereby and advice in connection therewith). The Seller shall reimburse each Purchaser and the Purchaser Agent for all fees, costs and expenses, including the fees, costs and expenses of counsel or other advisors (including environmental and management consultants and appraisers) for advice, assistance, or other representation in connection with:

(i) the forwarding to the Seller or any other Person on behalf of the Seller by any Purchaser of any payments for Purchases made by it hereunder;

(ii) any amendment, modification or waiver (whether or not consummated) of, consent with respect to, or termination of this Agreement or any of the other Related Documents or advice in connection with the administration hereof or thereof or their respective rights hereunder or thereunder;

(iii) any Litigation, contest or dispute (whether instituted by the Seller, any Purchaser, the Purchaser Agent or any other Person as a party, witness, or otherwise) in any way relating to the Seller Assets, any of the Related Documents or any other agreement to be executed or delivered in connection herewith or therewith, including any Litigation, contest, dispute, suit, case, proceeding or action, and any appeal or review thereof, in connection with a case commenced by or against the Seller, the Servicer or any other Person that may be obligated to any Purchaser or the Purchaser Agent by virtue of the Related Documents, including any such Litigation, contest, dispute, suit, proceeding or action arising in connection with any work-out or restructuring of the transactions contemplated hereby during the pendency of one or more Termination Events;

***Second Amended and Restated Receivables Purchase Agreement***

(iv) any attempt to enforce any remedies of a Purchaser or the Purchaser Agent against the Seller, the Servicer or any other Person that may be obligated to them by virtue of any of the Related Documents, including any such attempt to enforce any such remedies in the course of any work-out or restructuring of the transactions contemplated hereby during the pendency of one or more Termination Events;

(v) any work-out or restructuring of the transactions contemplated hereby during the pendency of one or more Termination Events; and

(vi) efforts to (A) monitor the Purchases or any of the Seller Obligations, (B) evaluate, observe or assess the Originators, the Transferors, the Parent, the Seller or the Servicer or their respective affairs, and (C) verify, protect, evaluate, assess, appraise, collect, sell, liquidate or otherwise dispose of any of the Seller Assets;

including all reasonable attorneys' and other professional and service providers' fees arising from such services, including those in connection with any appellate proceedings, and all reasonable expenses, costs, charges and other fees incurred by such counsel and others in connection with or relating to any of the events or actions described in this Section 12.04, all of which shall be payable, on demand, by the Seller to the applicable Purchaser or the Purchaser Agent, as applicable. Without limiting the generality of the foregoing, such expenses, costs, charges and fees may include: reasonable fees, costs and expenses of accountants, environmental advisors, appraisers, investment bankers, management and other consultants and paralegals; court costs and expenses; photocopying and duplication expenses; court reporter fees, costs and expenses; long distance telephone charges; air express charges; telegram or facsimile charges; secretarial overtime charges; and expenses for travel, lodging and food paid or incurred in connection with the performance of such legal or other advisory services.

(b) In addition, the Seller shall pay on demand any and all stamp, sales, excise and other taxes (other than Excluded Taxes), gross receipts or franchise taxes and fees payable or determined to be payable in connection with the execution, delivery, filing or recording of this Agreement or any other Related Document, and the Seller agrees to indemnify and save each Indemnified Person harmless from and against any and all liabilities with respect to or resulting from any delay or failure to pay such taxes and fees.

#### Section 12.05. Confidentiality.

(a) Except to the extent otherwise required by applicable law or as required to be filed publicly with the Securities and Exchange Commission, or unless the Purchaser Agent shall otherwise consent in writing, the Seller agrees to maintain the confidentiality of this Agreement (and all drafts hereof and documents ancillary hereto), in its communications with third parties other than any Affected Party or any Indemnified Person and otherwise not to disclose, deliver or otherwise make available to any third party (other than its directors, officers, employees, accountants or counsel) the original or any copy of all or any part of this Agreement (or any draft hereof and documents ancillary hereto) except to an Affected Party or an Indemnified Person or any financial institution party to the Credit Agreement.

*Second Amended and Restated Receivables Purchase Agreement*

(b) The Seller agrees that it shall not (and shall not permit any of its Subsidiaries to) issue any news release or make any public announcement pertaining to the transactions contemplated by this Agreement and the other Related Documents without the prior written consent of the Requisite Purchasers and the Purchaser Agent (which consent shall not be unreasonably withheld) unless such news release or public announcement is required by law, in which case the Seller shall consult with the Purchaser Agent and any Purchasers specifically referenced therein prior to the issuance of such news release or public announcement. The Seller may, however, disclose the general terms of the transactions contemplated by this Agreement and the other Related Documents to trade creditors, suppliers and other similarly-situated Persons so long as such disclosure is not in the form of a news release or public announcement.

(c) The Purchaser Agent and each Purchaser agrees to maintain the confidentiality of the Information (as defined below), and will not use such confidential Information for any purpose or in any matter except in connection with this Agreement, except that Information may be disclosed (1) to (i) each Affected Party (ii) its and each Affected Party's and their respective Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and to not disclose or use such Information in violation of Regulation FD (17 C.F.R. § 243.100-243.103)) and (iii) industry trade organizations for inclusion in league table measurements, (2) any regulatory authority (it being understood that it will to the extent reasonably practicable provide the Seller with an opportunity to request confidential treatment from such regulatory authority), (3) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (4) to any other party to this Agreement, (5) to the extent required in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Related Document or the enforcement of rights hereunder or thereunder, (6) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of (or participant in), or any prospective assignee of (or participant in), any of its rights or obligations under this Agreement, (7) with the consent of the Seller or (8) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or any other confidentiality agreement to which it is party with the Seller or the Parent or any subsidiary thereof or (ii) becomes available to the Purchaser Agent, or any Purchaser on a nonconfidential basis from a source other than the Parent or any subsidiary thereof. For the purposes of this Section, "Information" means all information received from the Seller and Servicer relating to the Seller, the Servicer, the Parent or any subsidiary thereof or their businesses, or any Obligor, other than any such information that is available to the Purchaser Agent or any Purchaser on a nonconfidential basis prior to disclosure by Seller or Servicer; provided that in the case of information received from the Seller or Servicer after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 12.06. Complete Agreement; Modification of Agreement. This Agreement and the other Related Documents constitute the complete agreement among the parties hereto with respect to the subject matter hereof and thereof, supersede all prior agreements and understandings relating to the subject matter hereof and thereof, and may not be modified, altered or amended except as set forth in Section 12.07.

Section 12.07. Amendments and Waivers.

(a) Except for actions expressly permitted to be taken solely by the Purchaser Agent, no amendment, modification, termination or waiver of any provision of this Agreement, or any consent to any departure by the Seller therefrom, shall in any event be effective unless the same shall be in writing and signed by the Seller and by the Requisite Purchasers and, to the extent required under clause (b)

*Second Amended and Restated Receivables Purchase Agreement*

below, by all affected Purchasers and, to the extent required under clause (b) or clause (c) below, by the Purchaser Agent, to the extent provided in clause (b) below, the Administrative Agent, and to the extent provided in clause (b) below, the Syndication Agent. Except as set forth in clause (b) below, all amendments, modifications, terminations or waivers requiring the consent of any Purchasers without specifying the required percentage or number of Purchasers shall require the written consent of the Requisite Purchasers.

(b) (i) No amendment, modification, termination or waiver of any provision of this Agreement or any consent to any departure by the Seller therefrom, shall in any event be effective unless the same shall be in writing and signed by the Requisite Purchasers; *provided*, that that no such amendment, modification, termination or waiver shall, without the consent of each affected Purchaser (excluding any Non-Funding Purchaser), (i) extend the date of payment on or deposit into any Account of Collections by the Seller or Servicer, (ii) reduce the rate or extend the payment of Daily Yield, (iii) change the amount of Capital Investment of any Purchaser (except as contemplated by Section 2.03(c)), any Purchaser's Pro Rata Share of the Purchaser Interests or any Purchaser's Commitment, (iv) amend, modify or waive any provision of the definition of "Pro Rata Share", "Requisite Purchasers", "Requisite 8.01 Purchasers", Section 2.08(a), 2.08(b), 8.01(a), 11.07, clause (ii) of the second sentence of Section 12.02(b) or this Section 12.07, (v) amend or modify, or waive the requirements of, the definition of "Eligible Receivable", "Investment Base", "Dynamic Advance Rate" (vi) decrease the amount of, or extend the date for payment of, any fees payable under this Agreement, (vii) prior to the Termination Date release any security interest created hereunder in favor of the Purchaser Agent during any single Settlement Period in excess of 3.00% of the aggregate Outstanding Balance of Transferred Receivables at the time of such release, (viii) change in any manner any provision of this Agreement that, by its terms, expressly requires the approval or concurrence of all Purchasers, (ix) amend, modify or waive in any manner any provision of this Agreement that, by its terms, expressly provides for the making of pro rata payments in respect of any Seller Obligations, or (x) amend or modify, or waive the requirements of, any defined term (or any defined term used directly or indirectly in any such defined term) used in clauses (i) through (ix) above in any manner that would circumvent the intention of the restrictions set forth in such clauses; *provided, further*, that that no such amendment, modification, termination or waiver shall, without the consent of the Purchaser Agent, the Administrative Agent and the Syndication Agent, (i) amend, modify or waive any provision of Section 8.01(t), (ii) amend or modify, or waive the requirements of, any defined term (or any defined term used directly or indirectly in any such defined term) used in Section 8.01(t) in any manner that would circumvent the intention of the restrictions set forth in clause (i) of this proviso or (iii) amend, modify or waive any provision of Section 12.15; and *provided*, that no such amendment, modification, termination or waiver shall, without the consent of any affected Non-Funding Purchaser, increase the amount of such Non-Funding Purchaser's Commitment or except as otherwise provided in Section 2.12, reduce the rate or extend the payment of Daily Yield owed to such Non-Funding Purchaser or reduce the amount of Capital Investment or Fees owing to such Non-Funding Purchaser.

(ii) Each amendment, modification, termination or waiver shall be effective only in the specific instance and for the specific purpose for which it was given. No amendment, modification, termination or waiver shall be required for the Purchaser Agent to take additional Seller Assets pursuant to any Related Document. No notice to or demand on the Seller in any case shall entitle the Seller to any other or further notice or demand in similar or other circumstances.

*Second Amended and Restated Receivables Purchase Agreement*

(iii) In addition, no amendment, modification, termination or waiver of any provision of this Agreement or Related Document relating to the Administrative Agent shall be effective without the written concurrence of the Administrative Agent.

(c) If, in connection with any proposed amendment, modification, consent, waiver or termination (a “Proposed Change”) requiring the consent of all affected Purchasers, the consent of Requisite Purchasers is obtained, but the consent of other Purchasers whose consent is required is not obtained (any such Purchaser whose consent is not obtained as described this clause (c) being referred to as a “Non-Consenting Purchaser”), then, so long as the Purchaser Agent is not a Non-Consenting Purchaser, at the Seller’s request the Purchaser Agent, or a Person acceptable to the Purchaser Agent, shall have the right with the Purchaser Agent’s consent and in the Purchaser Agent’s sole discretion (but shall have no obligation) to purchase from such Non-Consenting Purchasers, and such Non-Consenting Purchasers agree that they shall, upon the Purchaser Agent’s request, sell and assign to the Purchaser Agent or such Person, all of the Commitments and Purchaser Interests of such Non-Consenting Purchaser for an amount equal to the Capital Investment held by the Non-Consenting Purchaser and all accrued Daily Yield and Fees and expenses with respect thereto through the date of sale, such purchase and sale to be consummated pursuant to an executed Assignment Agreement. If, in connection with any proposed amendment, modification, consent, waiver or termination requiring the consent of the Administrative Agent and any of the Purchaser Agent, the Requisite Purchasers or the Purchasers, the consent of the Purchaser Agent, the Requisite Purchasers and/or the Purchasers (as is applicable in a particular circumstance) is obtained, but the consent of the Administrative Agent is not obtained, then, at the Seller’s request the Purchaser Agent, or a Person acceptable to the Purchaser Agent, shall have the right with the Purchaser Agent’s consent and in the Purchaser Agent’s sole discretion (but shall have no obligation) to purchase from the Administrative Agent (or any Purchaser that is its Affiliate), and the Administrative Agent agrees that it (or such Affiliate) shall, upon the Purchaser Agent’s request, sell and assign to the Purchaser Agent or such Person, all of the Commitments and Purchaser Interests of such Administrative Agent or Affiliate, as applicable for an amount equal to the Capital Investment held by the Administrative Agent or such Affiliate, as applicable, and all accrued Daily Yield and Fees and expenses with respect thereto through the date of sale, such purchase and sale to be consummated pursuant to an executed Assignment Agreement.

(d) Except for actions expressly permitted to be taken solely by the Purchaser Agent, no amendment, modification, termination or waiver of any provision of any Related Document, or any consent to any departure by a Transaction Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Purchaser Agent and, unless such amendment, modification or waiver is made to cure any ambiguity, omission, mistake, defect or inconsistency in the applicable Related Document(s), the Requisite Purchasers.

(e) Upon indefeasible payment in full in cash and performance of all of the Seller Obligations (other than indemnification obligations under Section 10.01), termination of the aggregate Commitments of all Purchasers in their entirety and a release of all claims against the Purchaser Agent and Purchasers, and so long as no suits, actions, proceedings or claims are pending or threatened against any Indemnified Person asserting any damages, losses or liabilities that are Indemnified Liabilities, the Purchaser Agent shall deliver to the Seller termination statements and other documents necessary or appropriate to evidence the termination of the security interest created pursuant to this Agreement.

(f) For avoidance of doubt, and subject to the other provisions of this Section 12.07, if changes occur in laws, regulations or accounting guidelines (or in the interpretation thereof) that are applicable to the Transaction Parties, then the Purchaser Agent and the Purchasers agree to consider in good faith reasonable modifications to this Agreement and the other Related Documents in light of such changes as may be requested by the Seller in order for the Agreement and the other Related Documents to continue to reflect the commercial understandings among the Seller, the Purchaser Agent and the Purchasers.

*Second Amended and Restated Receivables Purchase Agreement*

Section 12.08. No Waiver; Remedies. The failure by any Purchaser or the Purchaser Agent, at any time or times, to require strict performance by the Seller or the Servicer of any provision of this Agreement, any Receivables Assignment or any other Related Document shall not waive, affect or diminish any right of any Purchaser or the Purchaser Agent thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of any breach or default hereunder shall not suspend, waive or affect any other breach or default whether the same is prior or subsequent thereto and whether the same or of a different type. None of the undertakings, agreements, warranties, covenants and representations of the Seller or the Servicer contained in this Agreement, any Receivables Assignment or any other Related Document, and no breach or default by the Seller or the Servicer hereunder or thereunder, shall be deemed to have been suspended or waived by any Purchaser or the Purchaser Agent unless such waiver or suspension is by an instrument in writing signed by an officer of or other duly authorized signatory of the applicable Purchasers and the Purchaser Agent and directed to the Seller or the Servicer, as applicable, specifying such suspension or waiver. The rights and remedies of the Purchasers and the Purchaser Agent under this Agreement and the other Related Documents shall be cumulative and nonexclusive of any other rights and remedies that the Purchasers and the Purchaser Agent may have hereunder, thereunder, under any other agreement, by operation of law or otherwise. Neither the Purchaser Agent nor any of the Purchasers shall be obligated to exhaust its recourse to or any remedy related to the Seller Assets prior to its enforcement of its rights and remedies against the Seller hereunder.

Section 12.09. **GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL.**

(a) **THIS AGREEMENT AND EACH OTHER RELATED DOCUMENT (EXCEPT TO THE EXTENT THAT ANY RELATED DOCUMENT EXPRESSLY PROVIDES TO THE CONTRARY) AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATION WITH RESPECT TO POST-JUDGMENT INTEREST), BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES) EXCEPT TO THE EXTENT THAT THE PERFECTION, EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF THE PURCHASER AGENT IN THE RECEIVABLES OR REMEDIES HEREUNDER OR THEREUNDER, IN RESPECT THEREOF, ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK, AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.**

(b) **EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THEM PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT; PROVIDED, THAT EACH PARTY HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE BOROUGH OF MANHATTAN IN NEW**

*Second Amended and Restated Receivables Purchase Agreement*

**YORK CITY; PROVIDED FURTHER THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE ANY PURCHASER OR THE PURCHASER AGENT FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE SELLER ASSETS OR ANY OTHER SECURITY FOR THE SELLER OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE PURCHASERS OR THE PURCHASER AGENT. EACH PARTY HERETO SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT THE ADDRESS PROVIDED FOR IN SECTION 12.01 HEREOF AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.**

**(c) BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

Section 12.10. Counterparts. This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement. Delivery of an executed counterpart of this Agreement by facsimile or other electronic imaging system shall be deemed as effective as delivery of an originally executed counterpart.

Section 12.11. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 12.12. Section Titles. The section, titles and table of contents contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

*Second Amended and Restated Receivables Purchase Agreement*

Section 12.13. Further Assurances.

(a) The Seller shall, or shall cause the Servicer to, at its sole cost and expense, upon request of any of the Purchasers or the Purchaser Agent, promptly and duly execute and deliver any and all further instruments and documents and take such further action that may be necessary or reasonably desirable or that any of the Purchasers or the Purchaser Agent may reasonably request to (i) perfect, protect, preserve, continue and maintain fully the security interest created hereby in favor of the Purchaser Agent for the benefit of itself and the Purchasers under this Agreement, (ii) enable the Purchasers or the Purchaser Agent to exercise and enforce its rights under this Agreement or any of the other Related Documents or (iii) otherwise carry out more effectively the provisions and purposes of this Agreement or any other Related Document. Without limiting the generality of the foregoing, the Seller shall, upon request of any of the Purchasers or the Purchaser Agent, (A) execute and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices that may be necessary or reasonably desirable or that any of the Purchasers or the Purchaser Agent may reasonably request to perfect, protect and preserve the security interest created pursuant to this Agreement, free and clear of all Adverse Claims and (B) notify or cause the Servicer to notify Obligors of the security interest in the Transferred Receivables created hereunder.

(b) Without limiting the generality of the foregoing, the Seller hereby authorizes the Purchasers and the Purchaser Agent, and each of the Purchasers hereby authorizes the Purchaser Agent, to file one or more financing or continuation statements, or amendments thereto or assignments thereof, relating to all or any part of the Transferred Receivables, including Collections with respect thereto, or the Seller Assets without the signature of the Seller or, as applicable, the Purchasers, as applicable, to the extent permitted by applicable law (including, for administrative convenience, financing statements with respect to the Seller describing the collateral covered by any such UCC-1 financing statement as “all assets” or language similar thereto). Any financing statements filed pursuant to this Agreement or any Related Document may list, as secured party, “General Electric Capital Corporation, as Purchaser Agent” or “General Electric Capital Corporation, as Collateral Agent”. A carbon, photographic or other reproduction of this Agreement or of any notice or financing statement covering the Transferred Receivables, the Seller Assets or any part thereof shall be sufficient as a notice or financing statement where permitted by law.

Section 12.14. Servicer. The Purchaser Agent and each of the Purchasers hereby acknowledge the authorizations provided by the Seller to the Servicer in Section 7.03(c) of the Transfer Agreement.

Section 12.15. Sharing of Information. The Purchaser Agent, the Administrative Agent, the Syndication Agent, the Arrangers and the other Purchasers may (1) withhold from a Purchaser that is an Affiliated Party any and all information that may otherwise be distributed or provided to any other Purchasers, except to the extent such information is has been made available to the Seller or any of the Seller’s representatives and (2) exclude a Purchaser that is an Affiliated Party from any meeting (live, telephonically or by an electronic means) of any of the Purchasers.

Section 12.16. Amendment and Restatement. The parties hereto agree that as of the Second Restatement Effective Date, the terms and conditions of the Existing Receivables Purchase Agreement shall be and hereby are amended, superseded, and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended to and shall not constitute a novation of the Existing Receivables Purchase Agreement or the indebtedness incurred thereunder. With respect to any date or time period occurring and ending prior to the Second Restatement Effective Date, the rights and obligations of the parties to the Existing Receivables Purchase Agreement shall be governed by the Existing Receivables Purchase Agreement and the “Related Documents” (as defined therein), and with respect to any date or time period occurring and ending on or after the Second Restatement Effective Date, the rights and obligations of the parties hereto shall be governed by this Agreement and the other Related Documents (as defined herein).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

*Second Amended and Restated Receivables Purchase Agreement*

---

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by as of the date first above written.

UNIVISION RECEIVABLES CO., LLC, as the Seller

By: /s/ Peter H. Lori

Name: Peter H. Lori

Title: Executive Vice President - Finance

*Signature Page to  
Second Amended and Restated  
Receivables Purchase Agreement*

Commitment: \$310,000,00

GENERAL ELECTRIC CAPITAL CORPORATION, as a Purchaser

By: /s/ Victor Verazain

Name: Victor Verazain

Title: Duly Authorized Signatory

GENERAL ELECTRIC CAPITAL CORPORATION,  
as Purchaser Agent and as Administrative Agent

By: /s/ Victor Verazain

Name: Victor Verazain

Title: Duly Authorized Signatory

*Signature Page to  
Second Amended and Restated  
Receivables Purchase Agreement*

---

Commitment: \$50,000,000

CIT BANK, as a Purchaser

By: /s/ Renee M. Signer

Name: Renee M. Signer

Title: Managing Director

CIT Finance LLC, as Syndication Agent

By: /s/ Renee M. Signer

Name: Renee M. Signer

Title: Managing Director

*Signature Page to  
Second Amended and Restated  
Receivables Purchase Agreement*

---

Commitment: \$30,000,000

PNC BANK, NATIONAL ASSOCIATION, as a Purchaser

By     /s/ Biana Sidanova    

Name Biana Sidanova

Title Commercial Banking Officer

*Signature Page to  
Second Amended and Restated  
Receivables Purchase Agreement*

---

Commitment: \$10,000,000

BARCLAYS BANK PLC, as a Purchaser

By /s/ Ronnie Glenn

Name: Ronnie Glenn

Title: Vice President

*Signature Page to  
Second Amended and Restated  
Receivables Purchase Agreement*

FORM OF COMMITMENT REDUCTION NOTICE

[Insert Date]

General Electric Capital Corporation,  
as Purchaser Agent  
299 Park Avenue  
New York, New York 10171  
Attention: Vice President – Portfolio/Underwriting

Re: Second Amended and Restated Receivables Purchase Agreement dated as of June 28, 2013

Ladies and Gentlemen:

This notice is given pursuant to Section 2.02(a) of that certain Second Amended and Restated Receivables Purchase Agreement dated as of June 28, 2013 (as further amended, restated, supplemented or otherwise modified from time to time, the “**Purchase Agreement**”), by and among UNIVISION RECEIVABLES CO., LLC (the “**Seller**”), the financial institutions party thereto as purchasers (the “**Purchasers**”), General Electric Capital Corporation, as administrative agent (the “**Administrative Agent**”) and General Electric Capital Corporation, as a Purchaser and as agent for the Purchasers (in such capacity, the “**Purchaser Agent**”). Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Purchase Agreement.

Pursuant to Section 2.02(a) of the Purchase Agreement, the Seller hereby irrevocably notifies the Purchasers and the Purchaser Agent of its election to permanently reduce the Maximum Total Purchase Limit to [\$ \_\_\_\_\_], effective as of [ \_\_\_\_\_ ], [ \_\_\_\_\_ ].<sup>1</sup> After such reduction, the Maximum Total Purchase Limit will not be less than the Capital Investment.

Very truly yours,

UNIVISION RECEIVABLES CO., LLC

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

<sup>1</sup> This day shall be a Business Day at least three days after the date this notice is given.

FORM OF COMMITMENT TERMINATION NOTICE

[Insert Date]

General Electric Capital Corporation,  
as Purchaser Agent  
299 Park Avenue  
New York, New York 10171  
Attention: Vice President – Portfolio/Underwriting

Re: Second Amended and Restated Receivables Purchase Agreement dated as of June 28, 2013

Ladies and Gentlemen:

This notice is given pursuant to Section 2.02(b) of that certain Second Amended and Restated Receivables Purchase Agreement dated as of June 28, 2013 (as further amended, restated, supplemented or otherwise modified from time to time, the “**Purchase Agreement**”), by and among UNIVISION RECEIVABLES CO., LLC (the “**Seller**”), the financial institutions party thereto as purchasers (the “**Purchasers**”), General Electric Capital Corporation, as administrative agent (the “**Administrative Agent**”) and General Electric Capital Corporation, as a Purchaser and as agent for the Purchasers (in such capacity, the “**Purchaser Agent**”). Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Purchase Agreement.

Pursuant to Section 2.02(b) of the Purchase Agreement, the Seller hereby irrevocably notifies the Purchasers and the Purchaser Agent of its election to terminate the Maximum Total Purchase Limit effective as of [            ], [            ]<sup>2</sup>. In connection therewith, the Seller shall reduce Capital Investment to zero on or prior to such date and make all other payments required by Section 2.03(g) and pay any other fees that are due and payable pursuant to the Fee Letter at the time and in the manner specified therein.

Very truly yours,

UNIVISION RECEIVABLES CO., LLC

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

<sup>2</sup> Which day shall be a Business Day at least 3 days after the date this notice is given.

FORM OF CAPITAL PURCHASE REQUEST

[Insert Date]

General Electric Capital Corporation,  
as Purchaser Agent 299  
Park Avenue  
New York, New York 10171  
Attention: Vice President – Portfolio/Underwriting

Re: Second Amended and Restated Receivables Purchase Agreement dated as of June 28, 2013

Ladies and Gentlemen:

This notice is given pursuant to Section 2.03(a) of that certain Second Amended and Restated Receivables Purchase Agreement dated as of June 28, 2013 (as further amended, restated, supplemented or otherwise modified from time to time, the “**Purchase Agreement**”), by and among UNIVISION RECEIVABLES CO., LLC (the “**Seller**”), the financial institutions party thereto as purchasers (the “**Purchasers**”), General Electric Capital Corporation, as administrative agent (the “**Administrative Agent**”) and General Electric Capital Corporation, as a purchaser and as agent for the Purchasers (in such capacity, the “**Purchaser Agent**”). Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Purchase Agreement.

Pursuant to Section 2.01 of the Purchase Agreement, the Seller hereby requests that a Capital Purchase be made from the Seller on [            ], [            ] (which is a Business Day), in the amount of [ \$            ], to be disbursed to the Seller in accordance with Section 2.04(b) of the Purchase Agreement. The Seller hereby represents and warrants that the conditions set forth in Section 3.02 of the Purchase Agreement have been satisfied. Attached hereto is a certificate setting forth a pro forma calculation of the Investment Base after giving effect to the acquisition by the Seller of new Transferred Receivables and the receipt of Collections since the date of the most recent Weekly Report, Monthly Report or Investment Base Certificate, and the making of such Capital Purchase.

Very truly yours,

UNIVISION RECEIVABLES CO., LLC

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

*Second Amended and Restated Receivables Purchase Agreement*

---

Exhibit to Capital Purchase Request

[To be Attached]

*Second Amended and Restated Receivables Purchase Agreement*

Exhibit 2.03(a)

Page-2

FORM OF CAPITAL INVESTMENT REDUCTION NOTICE

[Insert Date]

General Electric Capital Corporation,  
as Purchaser Agent  
299 Park Avenue  
New York, New York 10171  
Attention: Vice President – Portfolio/Underwriting

Re: Second Amended and Restated Receivables Purchase Agreement dated as of June 28, 2013

Ladies and Gentlemen:

This notice is given pursuant to Section 2.03(g) of that certain Second Amended and Restated Receivables Purchase Agreement dated as of June 28, 2013 (as further amended, restated, supplemented or otherwise modified from time to time, the “**Purchase Agreement**”), by and among UNIVISION RECEIVABLES CO., LLC (the “**Seller**”), the financial institutions party thereto as purchasers (the “**Purchasers**”), General Electric Capital Corporation, as administrative agent (the “**Administrative Agent**”) and General Electric Capital Corporation, as a purchaser (in such capacity, the “**Purchaser**”) and as agent for the Purchasers (in such capacity, the “**Purchaser Agent**”). Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Purchase Agreement.

Pursuant to Section 2.03(c) of the Purchase Agreement, the Seller hereby notifies the Purchasers and the Purchaser Agent of its request to reduce the Capital Investment by [\$ ] effective as of [ ], [ ] (which is a Business Day), from Collections. In connection therewith, the Seller will pay to the Purchaser Agent (1) all Daily Yield accrued on the Capital Investment being reduced through but excluding the date of such reduction and (2) any and all Breakage Costs payable under Section 2.10 of the Purchase Agreement by virtue thereof.

Very truly yours,

UNIVISION RECEIVABLES CO., LLC

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

*Second Amended and Restated Receivables Purchase Agreement*

FORM OF PURCHASE ASSIGNMENT

THIS PURCHASE ASSIGNMENT (the "Purchase Assignment") is entered into as of June 28, 2013, by and between UNIVISION RECEIVABLES CO., LLC ("Seller") and GENERAL ELECTRIC CAPITAL CORPORATION, as Purchaser Agent under the Purchase Agreement described below (the "Purchaser Agent").

1. We refer to that certain Second Amended and Restated Receivables Purchase Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Purchase Agreement") of even date herewith among the Seller, the Purchasers (as defined therein) and the Purchaser Agent. All of the terms, covenants and conditions of the Purchase Agreement are hereby made a part of this Purchase Assignment and are deemed incorporated herein in full. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement.

2. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller hereby sells to each Purchaser, without recourse, except as provided in Section 5.04 of the Purchase Agreement, an undivided interest in all of the Seller's right, title and interest in, under and to all Transferred Receivables (including all Collections, Records and proceeds with respect thereto) sold from time to time by the Seller to such Purchaser under the Purchase Agreement to the extent of such Purchaser's Purchaser Interest and subject to the terms and conditions of the Purchase Agreement.

3. The Seller hereby covenants and agrees to sign, sell or execute and deliver, or cause to be signed, sold or executed and delivered, and to do or make, or cause to be done or made, upon request of each Purchaser and at the Seller's expense, any and all agreements, instruments, papers, deeds, acts or things, supplemental, confirmatory or otherwise, as may be reasonably required by such Purchaser for the purpose of or in connection with acquiring or more effectively vesting in such Purchaser or evidencing the vesting in such Purchaser of the property, rights, title and interests of the Seller sold hereunder or intended to be sold hereunder to such Purchaser.

4. Wherever possible, each provision of this Purchase Assignment shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Purchase Assignment shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Purchase Assignment.

**5. THIS PURCHASE ASSIGNMENT SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES).**

*Second Amended and Restated Receivables Purchase Agreement*

---

**IN WITNESS WHEREOF** , the parties have caused this Purchase Assignment to be executed by their respective officers thereunto duly authorized, as of the day and year first above written.

**UNIVISION RECEIVABLES CO., LLC, as Seller**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**GENERAL ELECTRIC CAPITAL CORPORATION, as  
Purchaser Agent**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*Second Amended and Restated Receivables Purchase Agreement*

Form of

INVESTMENT BASE CERTIFICATE

See the Forms of Monthly Report and Weekly Report attached to Annex 5.02(g)

*Second Amended and Restated Receivables Purchase Agreement*

Form of

POWER OF ATTORNEY

This Power of Attorney is executed and delivered by UNIVISION RECEIVABLES CO., LLC, as Seller, under the Purchase Agreement (as defined below) (“Grantor”), to General Electric Capital Corporation, as Purchaser Agent under the Purchase Agreement (hereinafter referred to as “**Attorney**”), pursuant to that certain Second Amended and Restated Receivables Purchase Agreement dated as of June 28, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the “**Purchase Agreement**”), by and among Grantor, the other parties thereto and Attorney and the other Related Documents. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement. No person to whom this Power of Attorney is presented, as authority for Attorney to take any action or actions contemplated hereby, shall be required to inquire into or seek confirmation from Grantor as to the authority of Attorney to take any action described below, or as to the existence of or fulfillment of any condition to this Power of Attorney, which is intended to grant to Attorney unconditionally the authority to take and perform the actions contemplated herein, and Grantor irrevocably waives any right to commence any suit or action, in law or equity, against any person or entity that acts in reliance upon or acknowledges the authority granted under this Power of Attorney. The power of attorney granted hereby is coupled with an interest and may not be revoked or cancelled by Grantor until all Seller Obligations under the Related Documents have been indefeasibly paid in full and Attorney has provided its written consent thereto.

Grantor hereby irrevocably constitutes and appoints Attorney (and all officers, employees or agents designated by Attorney), with full power of substitution, as its true and lawful attorney in fact with full irrevocable power and authority in its place and stead and in its name or in Attorney’s own name, from time to time in Attorney’s discretion, to take any and all appropriate action and to execute and deliver any and all documents and instruments that may be necessary or desirable to accomplish the purposes of the Purchase Agreement, and, without limiting the generality of the foregoing, hereby grants to Attorney the power and right, on its behalf, without notice to or assent by it, upon the occurrence and during the continuance of any Termination Event, to do the following: (a) open mail for it, and ask, demand, collect, give acquaintances and receipts for, take possession of, or endorse and receive payment of, any checks, drafts, notes, acceptances, or other instruments for the payment of moneys due in respect of Transferred Receivables, issue invoices in respect of Unbilled Receivables, and sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, and notices in connection with any Seller Assets; (b) pay or discharge any taxes, Liens, or other encumbrances levied or placed on or threatened against any Seller Assets; (c) defend any suit, action or proceeding brought against it or any Seller Assets if the Grantor does not defend such suit, action or proceeding or if Attorney believes that it is not pursuing such defense in a manner that will maximize the recovery to Attorney, and settle, compromise or adjust any suit, action, or proceeding described above and, in connection therewith, give such discharges or releases as Attorney may deem appropriate; (d) file or prosecute any claim, Litigation, suit or proceeding in any court of competent jurisdiction or before any arbitrator, or take any other action otherwise deemed appropriate by Attorney for the purpose of collecting any and all such moneys due with respect to any Seller Assets or otherwise with respect to the Related Documents whenever payable and to enforce any other right in respect of its property; (e) sell, transfer, pledge, make any agreement with respect to, or otherwise deal with, any Seller Assets, and execute, in connection with such sale or action, any endorsements,

*Second Amended and Restated Receivables Purchase Agreement*

assignments or other instruments of conveyance or transfer in connection therewith; and (f) cause the certified public accountants then engaged by it to prepare and deliver to Attorney at any time and from time to time, promptly upon Attorney's request, any and all financial statements or other reports required to be delivered by or on behalf of Grantor under the Related Documents, all as though Attorney were the absolute owner of its property for all purposes, and to do, at Attorney's option and its expense, at any time or from time to time, all acts and other things that Attorney reasonably deems necessary to perfect, preserve, or realize upon the Seller Assets and the Purchasers' security interest therein, all as fully and effectively as it might do. Grantor hereby ratifies, to the extent permitted by law, all that said attorneys shall lawfully do or cause to be done by virtue hereof.

**IN WITNESS WHEREOF**, this Power of Attorney is executed by Grantor, and Grantor has caused its seal to be affixed pursuant to the authority of its board of managers this \_\_\_\_\_ day of June 2013.

Grantor  
ATTEST: \_\_\_\_\_

By: \_\_\_\_\_ (SEAL)  
Title: \_\_\_\_\_

**[Notarization in appropriate form for the state of execution is required.]**

*Second Amended and Restated Receivables Purchase Agreement*

Exhibit 9.03

Page-2

FORM OF ASSIGNMENT AGREEMENT

This Assignment Agreement (this “Agreement”) is made as of \_\_\_\_\_, \_\_\_\_\_ by and between \_\_\_\_\_ (“Assignor Purchaser”) and \_\_\_\_\_ (“Assignee Purchaser”) and acknowledged and consented to by GENERAL ELECTRIC CAPITAL CORPORATION, as agent for the Purchasers (“Purchaser Agent”). All capitalized terms used in this Agreement and not otherwise defined herein will have the respective meanings set forth in the Purchase Agreement as hereinafter defined.

RECITALS:

WHEREAS, UNIVISION RECEIVABLES CO., LLC, a Delaware corporation (the “Seller”), the financial institutions signatory thereto from time to time as purchasers (the “Purchasers”), and the Purchaser Agent have entered into that certain Second Amended and Restated Receivables Purchase Agreement dated as of June 28, 2013 (as further amended, restated, supplemented or otherwise modified from time to time, the “Purchase Agreement”) pursuant to which the Purchasers (including the Assignor Purchaser) have agreed to make certain purchases of Purchaser Interests (as defined in the Purchase Agreement);

WHEREAS, Assignor Purchaser desires to assign to Assignee Purchaser [all/a portion] of its interest in the Capital Investment (as described below) and the Seller Assets and to delegate to Assignee Purchaser [all/a portion] of its Commitment and other duties with respect to such Capital Investment and Seller Assets;

WHEREAS, Assignee Purchaser desires to become a Purchaser under the Purchase Agreement and to accept such assignment and delegation from Assignor Purchaser; and

WHEREAS, Assignee Purchaser desires to appoint the Purchaser Agent to serve as agent for Assignee Purchaser under the Purchase Agreement;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions, and covenants herein contained, Assignor Purchaser and Assignee Purchaser agree as follows:

**1. ASSIGNMENT, DELEGATION, AND ACCEPTANCE**

1.1 Assignment. Assignor Purchaser hereby transfers and assigns to Assignee Purchaser, without recourse and without representations or warranties of any kind (except as set forth in Section 3.2 below), [all/such percentage] of Assignor Purchaser’s right, title, and interest in the Purchaser Interests, Capital Investment, Related Documents and Seller Assets as will result in Assignee Purchaser having as of the Effective Date (as hereinafter defined) a Pro Rata Share thereof, as follows:

*Second Amended and Restated Receivables Purchase Agreement*

<u>Assignee Purchaser's Capital Investment</u>	<u>Principal Amount</u>	<u>Pro Rata Share</u>
Capital Investment	\$	%

1.2 Delegation. Assignor Purchaser hereby irrevocably assigns and delegates to Assignee Purchaser [all/a portion] of its Commitments and its other duties and obligations as a Purchaser under the Related Documents equivalent to [100%/ %] of Assignor Purchaser's Commitment (such percentage representing a commitment of \$ ).

1.3 Acceptance by Assignee Purchaser. By its execution of this Agreement, Assignee Purchaser irrevocably purchases, assumes and accepts such assignment and delegation and agrees to be a Purchaser with respect to the delegated interest under the Related Documents and to be bound by the terms and conditions thereof. By its execution of this Agreement, Assignor Purchaser agrees, to the extent provided herein, to relinquish its rights and be released from its obligations and duties under the Purchase Agreement.

1.4 Effective Date. Such assignment and delegation by Assignor Purchaser and acceptance by Assignee Purchaser will be effective and Assignee Purchaser will become a Purchaser under the Related Documents as of the date of this Agreement ("Effective Date") and upon payment of the Assigned Amount and the Assignment Fee (as each term is defined below).

## 2. INITIAL PAYMENT

2.1 Payment of the Assigned Amount. Assignee Purchaser will pay to Assignor Purchaser, in immediately available funds, not later than 12:00 noon (New York City time) on the Effective Date, an amount equal to its Pro Rata Share of the then Capital Investment as set forth above in Section 1.1 together with accrued interest, fees and other amounts as set forth on Schedule 2.1 (the "Assigned Amount").

2.2 Payment of Assignment Fee. [Assignor Purchaser] [Assignee Purchaser] will pay to the Purchaser Agent, for its own account in immediately available funds, not later than 12:00 noon (New York City time) on the Effective Date, an assignment fee in the amount of \$3,500 (the "Assignment Fee") as required pursuant to Section 12.02(b) of the Purchase Agreement.

## 3. REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Assignee Purchaser's Representations, Warranties and Covenants. Assignee Purchaser hereby represents, warrants, and covenants the following to Assignor Purchaser and the Purchaser Agent:

- (a) This Agreement is a legal, valid, and binding agreement of Assignee Purchaser, enforceable according to its terms;
- (b) The execution and performance by Assignee Purchaser of its duties and obligations under this Agreement and the Related Documents will not require any registration with, notice to, or consent or approval by any Governmental Authority;
- (c) Assignee Purchaser is familiar with transactions of the kind and scope reflected in the Related Documents and in this Agreement;

*Second Amended and Restated Receivables Purchase Agreement*

(d) Assignee Purchaser has made its own independent investigation and appraisal of the financial condition and affairs of the Seller and its Affiliates, has conducted its own evaluation of the Capital Investment, the Related Documents and the Seller's and its Affiliates' creditworthiness, has made its decision to become a Purchaser to Seller under the Purchase Agreement independently and without reliance upon Assignor Purchaser, any other Purchaser or the Purchaser Agent, and will continue to do so;

(e) Assignee Purchaser is entering into this Agreement in the ordinary course of its business, and is acquiring its interest in the Capital Investment for its own account and not with a view to or for sale in connection with any subsequent distribution; provided, however, that at all times the distribution of Assignee Purchaser's property shall, subject to the terms of the Purchase Agreement, be and remain within its control;

(f) No future assignment or participation granted by Assignee Purchaser pursuant to Section 12.02 of the Purchase Agreement will require Assignor Purchaser, the Purchaser Agent, or Seller to file any registration statement with the Securities and Exchange Commission or to apply to qualify under the blue sky laws of any state;

(g) Assignee Purchaser will not enter into any written or oral agreement with, or acquire any equity or other ownership interest in, the Seller or any of its Affiliates without the prior written consent of the Purchaser Agent; and

(h) As of the Effective Date, Assignee Purchaser is entitled to receive payments of principal and interest under the Purchase Agreement without withholding or deduction for or on account of any taxes imposed by the United States of America or any political subdivision thereof and Assignee Purchaser will indemnify the Purchaser Agent from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, or expenses that are not paid by the Seller pursuant to the terms of the Purchase Agreement.

3.2 Assignor Purchaser's Representations, Warranties and Covenants. Assignor Purchaser hereby represents, warrants and covenants the following to Assignee Purchaser:

(a) Assignor Purchaser is the legal and beneficial owner of the Assigned Amount;

(b) This Agreement is a legal, valid and binding agreement of Assignor Purchaser, enforceable according to its terms;

(c) The execution and performance by Assignor Purchaser of its duties and obligations under this Agreement will not require any registration with, notice to or consent or approval by any Governmental Authority;

(d) Assignor Purchaser has full power and authority, and has taken all action necessary to execute and deliver this Agreement and to fulfill the obligations hereunder and to consummate the transactions contemplated hereby;

(e) Assignor Purchaser is the legal and beneficial owner of the interests being assigned hereby, free and clear of any adverse claim, lien, encumbrance, security interest, restriction on transfer, purchase option, call or similar right of a third party; and

(f) This Agreement complies, in all material respects, with the terms of the Related Documents.

***Second Amended and Restated Receivables Purchase Agreement***

Exhibit 12.02(b)

Page-3

#### **4. LIMITATIONS OF LIABILITY**

Neither Assignor Purchaser (except as provided in Section 3.2) nor the Purchaser Agent makes any representations or warranties of any kind, nor assumes any responsibility or liability whatsoever, with regard to (a) the Related Documents or any other document or instrument furnished pursuant thereto or the Capital Investment, Purchaser Interests or Seller Obligations, (b) the creation, validity, genuineness, enforceability, sufficiency, value or collectibility of any of them, (c) the amount, value or existence of the Seller Assets, (d) the perfection or priority of any interest in the Seller Assets, or (e) the financial condition of Seller or any of its Affiliates or other obligor or the performance or observance by Seller or any of its Affiliates of its obligations under any of the Related Documents. Neither Assignor Purchaser nor the Purchaser Agent has or will have any duty, either initially or on a continuing basis, to make any investigation, evaluation, appraisal of, or any responsibility or liability with respect to the accuracy or completeness of, any information provided to Assignee Purchaser which has been provided to Assignor Purchaser or the Purchaser Agent by Seller or any of its Affiliates. Nothing in this Agreement or in the Related Documents shall impose upon the Assignor Purchaser or the Purchaser Agent any fiduciary relationship in respect of the Assignee Purchaser.

#### **5. FAILURE TO ENFORCE**

No failure or delay on the part of the Purchaser Agent or Assignor Purchaser in the exercise of any power, right, or privilege hereunder or under any Related Document will impair such power, right, or privilege or be construed to be a waiver of any default or acquiescence therein. No single or partial exercise of any such power, right, or privilege will preclude further exercise thereof or of any other right, power, or privilege. All rights and remedies existing under this Agreement are cumulative with, and not exclusive of, any rights or remedies otherwise available.

#### **6. NOTICES**

Unless otherwise specifically provided herein, any notice or other communication required or permitted to be given will be in writing and addressed to the respective party as set forth below its signature hereunder, or to such other address as the party may designate in writing to the other.

#### **7. AMENDMENTS AND WAIVERS**

No amendment, modification, termination, or waiver of any provision of this Agreement will be effective without the written concurrence of Assignor Purchaser, the Purchaser Agent and Assignee Purchaser.

#### **8. SEVERABILITY**

Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law. In the event any provision of this Agreement is or is held to be invalid, illegal, or unenforceable under applicable law, such provision will be ineffective only to the extent of such invalidity, illegality, or unenforceability, without invalidating the remainder of such provision or the remaining provisions of the Agreement. In addition, in the event any provision of or obligation under this Agreement is or is held to be invalid, illegal, or unenforceable in any jurisdiction, the validity, legality, and enforceability of the remaining provisions or obligations in any other jurisdictions will not in any way be affected or impaired thereby.

*Second Amended and Restated Receivables Purchase Agreement*

Exhibit 12.02(b)

Page-4

**9. SECTION TITLES**

Section and Subsection titles in this Agreement are included for convenience of reference only, do not constitute a part of this Agreement for any other purpose, and have no substantive effect.

**10. SUCCESSORS AND ASSIGNS**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

**11. APPLICABLE LAW**

**THIS AGREEMENT SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES).**

**12. COUNTERPARTS**

This Agreement and any amendments, waivers, consents, or supplements may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which, when so executed and delivered, will be deemed an original and all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

Assignee Purchaser

Assignor Purchaser

\_\_\_\_\_

\_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Notice Address

Notice Address

Account Information

Account Information

*Second Amended and Restated Receivables Purchase Agreement*

---

Acknowledged and Consented to:

**GENERAL ELECTRIC CAPITAL CORPORATION ,**  
as Purchaser Agent

By: \_\_\_\_\_  
Name:  
Title:

[Acknowledged and Consented to:

UNIVISION RECEIVABLES CO., LLC, as Seller

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_ ]<sup>3</sup>

<sup>3</sup> Include if the Seller has a consent right under Section 12.02 of the Purchase Agreement.

*Second Amended and Restated Receivables Purchase Agreement*

Exhibit 12.02(b)

Page-6

---

SCHEDULE 2.1

**Assignor's Purchaser Interest**

Principal Amount

Capital Investment	\$
Accrued Daily Yield	\$
Unused Commitment Fee	\$
Other + or -	\$
Total	\$

All determined as of the Effective Date

*Second Amended and Restated Receivables Purchase Agreement*

CREDIT AND COLLECTION POLICY

[Attached]

*Second Amended and Restated Receivables Purchase Agreement*

Collection Policies

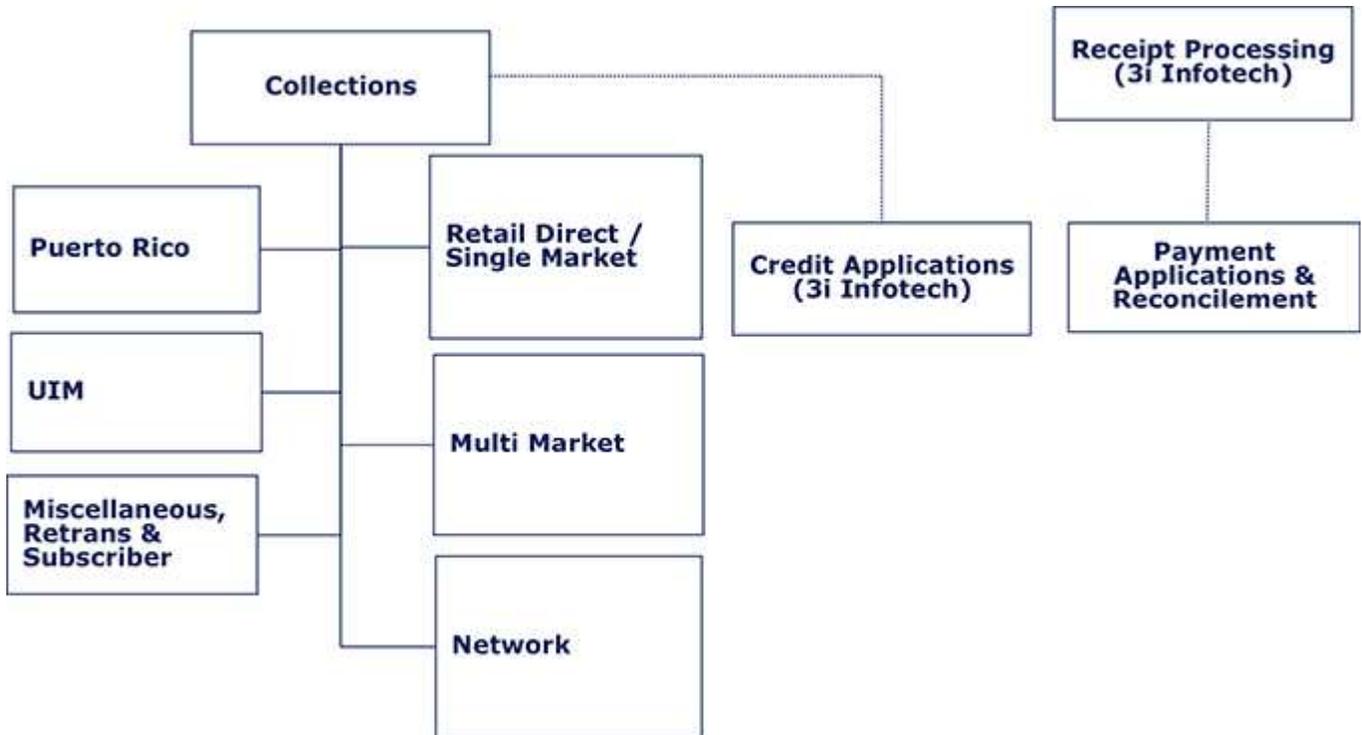
June 2013

- Improve Collector's Productivity
- Eliminate Manual Processes
- Set Standards
- Track Metrics
- Build Relationships
- Leverage Best Practices

Organizational Structure



<u>Collectors</u>	<u>Location</u>	<u>Collectors</u>	<u>Location</u>
Tom Diverio	Teaneck, NJ	Marcia Villegas	Teaneck, NJ
Manuel Santibanez	Miami, FL	Melissa Lopez	San Antonio, TX
Suzy Brandt	San Antonio, TX	Mercedes Valero	Miami, FL
Armando Bustillo	Puerto Rico	Norma Cabral	Los Angeles, CA
Blanca Cerda	Chicago, IL	Letty Soda	Los Angeles, CA
Debra Monsivais	San Antonio, TX	Rosa Meinhofer	New York, NY
Ines Loo	San Antonio, TX	Tiffany Rather	Houston, TX
Larissa Szwast	Los Angeles, CA	Open	San Antonio, TX





- Repeated Bounced (NSF/Stop Payment) Checks
- Recovery of sales commissions after 120 days
- Different terms for the same customer
- Sales adjustments vs. write-offs
- Customer with cash in advance terms having unpaid invoices
- Credit decisions being overridden by General Managers
- Credit holds not preventing spots from airing
- Collection calls on receipts listed as unapplied
- Customers with terms for payment beyond those specified on the invoice

1. Be proactive and anticipate the need, the best practice for collecting happens before the account is past due.
2. Always obtain contacts for payments including phone and email information.
3. Be a realist. Remember we will always have bad debts.
4. Call customers on a consistent basis. Not calling actually trains our customers to pay consistently beyond our terms.
5. Get the easy dollars in first, identify the problem accounts and then have the rest of the month to focus on the difficult accounts.
6. Communicate to the customer that you are there to help them and not just collect their overdue invoices.
7. Remember to always document your calls or email communications entering factual information.
8. Always have all your documents in order and at your fingertips. You can quickly answer questions, come across as being knowledgeable, organized and build confidence and respect from the customer.
9. Ask for help from your Director's when you need it in dealing with any problem accounts.
10. It's all about managing your day, staying motivated and not letting others control your time.

Most business-to-business (B2B) collections can be categorized into several reasons for non-payment:

- a. Cash flow problems
- b. Administrative problems: Missing or lost invoice, missing ISCI, etc.
- c. Agency policy: They won't pay until they are paid
- d. Terms to their vendors are beyond our invoice terms of Net 15/Net 30 days
- e. Unauthorized deductions
- f. Maximize their cash flow, pay as late as possible
- g. Discrepancies
- h. Default due to being out of business, bankruptcy or other serious problems

Your job as a B2B collector is to be able to identify, as soon as possible, define the problem and the real reason for non-payment.

Be creative and proactive. Remember that a lot of disputes are caused by our own lack of communication the more efficient we are within our own organization, the fewer disputes we will have to deal with. Remember disputes will happen regardless of how astute you are.

When you have a legitimate dispute, you need to weigh the costs against the benefits of continuing the dispute. Sometimes it just isn't worth it to be "right" and you have to graciously give in to the customer's demands in the name of goodwill and future business. This needs to be weighed against being a pushover and giving in on everything, we aren't going to allow ourselves to become "floor mats."

Some Agencies will dispute every invoice as being discrepant and we need to resolve all discrepancies prior to approval for payment. We are currently looking into methods of handling our relationship and improving on payments made from major Agencies.

We have established and are utilizing the Pikolo System for all Business Units to identify and manage discrepant invoices, identifying and improving the payment cycle for these transactions.

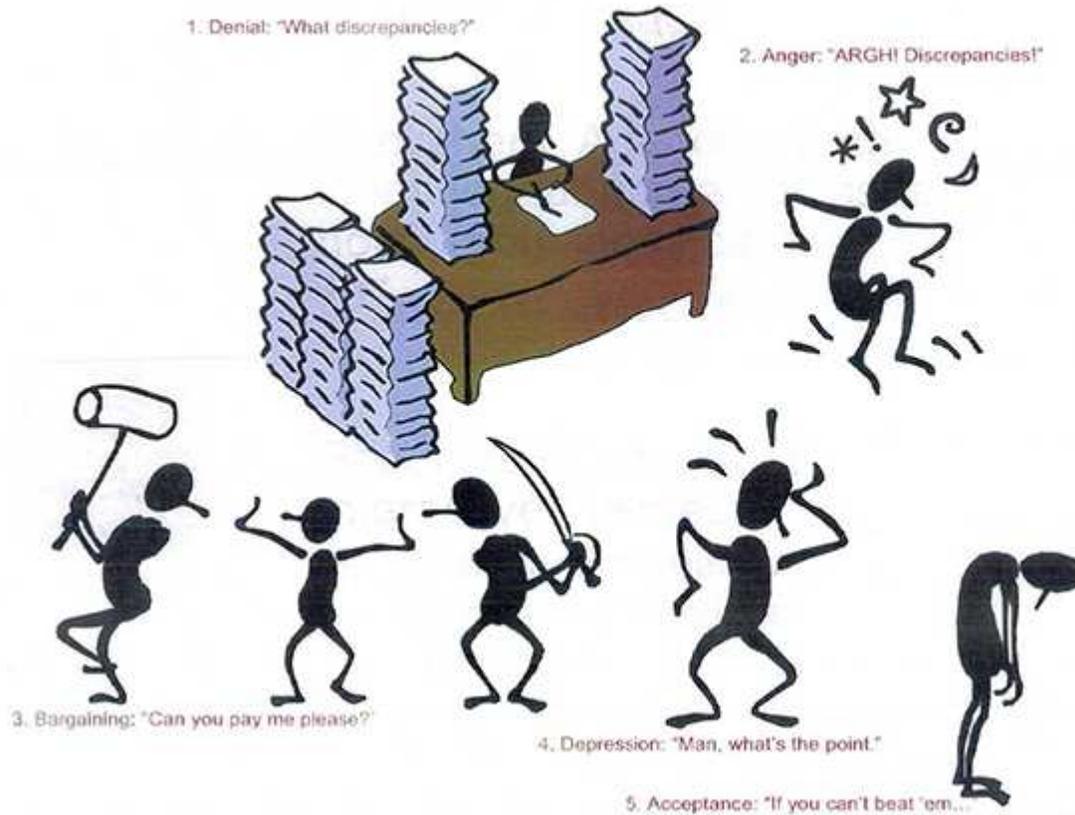
Escalation Process

- Day 45 send notification with statement of pending past due balances
- Day 60 follow-up call contacting Agency for all invoices over 60 days requesting payment
- Day 70 follow-up call contacting Agency along with Sales of required payments
- Day 80 follow-up call contacting Agency Management and Sales Management of required payment or face being placed on credit hold
- Day 90 10 day notification letter to Agency CEO/CFO demanding payment listing consequences for non-payment
- Day 95 Senior Sales Executive call to their Senior Agency Contact on being placed on temporary credit hold
- Day 100 place Advertiser on temporary credit hold, spots cannot be aired until payments are received

Discrepancies

13

## “5 Stages of Discrepancies”



- Spots aired outside time period ordered
- Spots aired too close together, didn't meet minimum separation requirements
- Charged incorrect rate
- Spots didn't air within the broadcast program that was purchased
- Incorrect or missing estimate number on invoice
- Aired incorrect copy
- Ran unapproved "makegood" spots
- Over booked order
- Aired and charged for too many "makegood" spots
- Incorrect billing address
- Incorrect product code
- Revisions and cancellations not processed correctly
- Incorrect billing cycle (Broadcast/Calendar)
- No buy entered in system (usually occurs with online orders)
- Incorrect IDB#
- Double booked order
- Incorrect agency
- Manpower Issues (Major reason given by Agencies)
- No invoice copy
- Incorrect contract entry
- Special promotion should have been billed differently

- Collections Manager contacts the Agency/Client who indicates a discrepancy exists
- Collections Manager will generate an email notification to the Sales Team associated with this discrepant invoice
- Sales Team takes ownership of the discrepant invoice and communicates with Agency/Client in an attempt to resolve discrepancy
- Collections Manager continues to follow-up on a weekly basis with AE/Sales Team until the discrepant invoice is resolved
- Sales Team must validate Agency/Client's reason for not paying invoice (billing mistake, spot not aired, incorrectly aired, on-air discrepancy during spot "payout," client misconception that did not air)
- Once a discrepant invoice is cleared by AE/Sales Team, the AE/Sales Team will send notification to the Collections Manager advising of the outcome of the discrepant invoice
- Collections Manager once again contacts the Agency/Client for payment status for all cleared invoices
- Collections Manager monitors the discrepant invoice until payment has been received from Agency/Client

- Discrepancies can account for 50% of Network past-due balances
- Ensure correct Agency billings for each Advertiser including correct Agency and whether it's broadcast or calendar
- Pikolo System identifies and tracks discrepancies until payments are received
- Improving response time for Sales Organization in taking ownership and helping to resolve discrepancies
- Require timely issuance of sales adjustments

- Pikolo's System's Incident Tracker was deployed company-wide to track discrepancies for all business units
- Proactive initiative for identifying and resolving discrepancies, provides metrics for underlying root causes of each discrepant incident
- No longer operating in a vacuum establishing timelines from initial identification to resolution
- Sales "buy-in" monitoring KPI's (key performance indicators), days to incident ownership; days to resolution
- Identify discrepancy incidents reflected in receivable aging reports
- Automatically record payments received for discrepant invoices

Performance Indicators

- DSO's (Days Sales Outstanding):
  - Includes all Market Activities for all business segments
    - TV and Radio Network's specific assigned Agency accounts.
    - Multi-Market specific Markets for TV and Radio.
    - Single Market and Retail Direct for TV and Radio.
    - Interactive Media accounts.
    - Miscellaneous Receivables including affiliates, retransmission and subscriber billings.
- Delinquency Ratios:
  - Percentage Ratio of past due receivable accounts to total receivable balances
    - Excludes invoices in collections
    - Past due over 60+days



## DSO Calculation Formula

No.	Days Outstanding	Month	Sales	Paid	% (Paid)	A/R (Unpaid)	% (Unpaid)	Days	DSO Calc
1	151 - 180	Jan 2011	58,328,495	57,073,900	97.85%	1,254,595	0.021509	30	0.65
2	121 - 150	Feb 2011	69,447,977	67,575,677	97.30%	1,872,299	0.02696	30	0.81
3	91 - 120	Mar 2011	77,054,545	66,194,989	85.91%	10,859,556	0.140933	30	4.23
4	61 - 90	Apr 2011	78,510,993	44,485,764	56.66%	34,025,230	0.433382	30	13.00
5	31 - 60	May 2011	95,430,404	9,091,180	9.53%	86,339,224	0.904735	30	27.14
6	1 - 30	Jun 2011	99,082,387	1,352,599	1.37%	97,729,787	0.986349	30	29.59
			<u>\$477,854,800</u>	<u>\$245,774,110</u>		<u>\$232,080,690</u>			<u>75.42</u>

Agencies

22

<u>Agency</u>	<u>Group</u>	<u>Agency</u>	<u>Group</u>
42 Degrees	Publicis	Saatchi & Saatchi	Publicis
Bromley	Publicis	Spark Comm Multicultural	Publicis
Conill	Publicis	Starcom	Publicis
Digitas	Publicis	Tapestry	Publicis
GM Planworks	Publicis	Zenith	Publicis
Halogen	Publicis		
Leo Burnett	Publicis		
Martin Retail Group	Publicis		
MediaVest	Publicis		
Moxie Interactive	Publicis		
Optimedia	Publicis		
Razorfish	Publicis		
Resources	Publicis		



<u>Agency</u>	<u>Group</u>	<u>Agency</u>	<u>Group</u>
Accent Marketing	Interpublic	A. Eicoff	WPP Group
Axis Agency	Interpublic	Grey	WPP Group
Casanova Pendrill	Interpublic	Group M	WPP Group
Dailey & Associates	Interpublic	J Walter Thompson	WPP Group
Deutsch Inc	Interpublic	MEC Global	WPP Group
Globalhue	Interpublic	Mediacom	WPP Group
Hill Holliday	Interpublic	Mindshare	WPP Group
Initiative Media	Interpublic	NEO@OGILVY	WPP Group
McCann Erickson	Interpublic	Ogilvy & Mather	WPP Group
Siboney	Interpublic	Wing Latino	WPP Group
TAG	Interpublic	Young & Rubicam	WPP Group
Universal McCann	Interpublic		



<u>Agency</u>	<u>Group</u>	<u>Agency</u>	<u>Group</u>
BBDO Worldwide	Omnicom	Tracy Locke Partnership	Omnicom
DDB Worldwide	Omnicom	Zimmerman & Partners	Omnicom
Dieste & Partners	Omnicom	Euro RSCG Worldwide	Havas
Direct Partners	Omnicom	MPG	Havas
GSD&M	Omnicom	Carat	Aegis Group
Icon International	Omnicom		
Integer Group LLC	Omnicom		
OMD	Omnicom		
OMG Direct	Omnicom		
PHD	Omnicom		
Russ Reid	Omnicom		
Spot Plus Y Mas	Omnicom		
TBWA Chiat Day	Omnicom		



It is the policy of Univision to extend credit consistent with the dual goal of promoting maximum profitable sales and **protecting our investment in accounts receivable with minimum credit loss.**

Credit arrangements must be made to enable the Univision, TeleFutura and Galavision Network's, each TV/Radio Station and Interactive Media to sell competitively and to collect effectively. Every effort is made to build broad and durable relationships based upon positive and constructive attitudes.

The Univision credit and collection policy is an integral part of the cash management process.

The credit and collection activity starts at the time the standard Credit Application is received by the appropriate Collection Manager and does not cease until the account has been resolved through payment, settlement, adjustment or bad debt write-off, which may involve referral to a Corporate approved collection agency or attorney for litigation.



In keeping with Univision's policy of extending credit, we are mindful of our dual goal; to promote maximum profitable sales and protect our investment in accounts receivable with minimal credit losses.

The Account Executive is the first contact with a prospective client. A completed signed Credit Application sets the credit procedure in motion. The standard Univision Credit Application is used by all Network's TV/Radio Stations and UIM.

Credit investigations help reduce risks. Sound credit decisions are made solely on the basis of adequate credit and financial information concerning both the Advertiser and the Advertising Agency through which the advertiser transacts business. We must acquire pertinent information regarding the nature and financial condition of both, as well as the character of the principals.

- The 3i Infotech consultant will start the Credit Application process by gathering reports from Dun & Bradstreet and/or from Broadcast Cable Association.
- The Account Executive is notified when the Credit Application is approved or declined.
- The processed Credit Application is placed in SharePoint for the benefit of other Credit Managers and Business Managers. If the Credit Application is declined, the client is notified and alternative payment terms such as Cash in Advance are offered.
- Some Agencies refuse to sign the Univision Credit Application due to the joint and several condition listed on the Credit Application.
- Credit decisions can still be overridden by the General Manager's at the Market's.

The primary sources of this essential information are as follows:

A. Credit Reporting Agencies

A credit file is created from the credit ratings or reports from Dun & Bradstreet and/or from Broadcast Cable Credit Association (“BCCA”) or other comparable credit reporting agencies.

B. Information Furnished by Customers.

Whenever possible, it is desirable to obtain financial information about the potential advertiser as well as about the agency. Such information is valuable in supplementing the D&B reports, which sometimes provide limited or inadequate information.

C. Credit Interchange

The exchange of credit information, between Univision and other industry sources or through an interchange bureau such as the one operated by the National Association of Credit Management, is an integral part of the credit investigation procedure. All information received or given in response to inquiries from other parties must, in every instance, be treated confidentially.

- D. A welcome letter is sent to the client if credit is approved to reinforce Univision's credit terms and establish our joint and several liability position. In addition, if the Credit Application is declined the client is notified and the alternative payment terms such as Cash in Advance are offered.

A. Goals for the Collection Department:

- Improve cash flow and reduce DSO's (Days Sales Outstanding) through increased collections using timely and systematic follow-up employing e-mails, telephone and appropriate collection letters.
- Reduce Collection Agency referrals by utilizing improved credit evaluations and collection procedures and techniques. Timely and consistent follow-up is required using a courteous but firm approach.

B. Collection Standards, and Guidelines:

- The Univision collection activities are an extension of the activities set in motion by our Sales Department. Every effort is made by the Collections Department to build broad and durable relationships with the Sales Department based upon positive and constructive attitudes resulting in effective collections for past due accounts.

C. Monitoring Accounts:

- Collection Manager's monitor accounts to ensure that payment commitments are made. Credit is an ongoing process, it needs to be evaluated and re-evaluated. If the information gathered indicates a declining financial condition, every effort must be made to protect and reduce our credit exposure.

D. Collection Agencies and Write-Offs:

- After all collection efforts have been exhausted by the Collection Manager and the Account Executive the account will be referred to a Corporate approved Collection Agency.
- Bad Debt Write-Offs, all accounts that have been referred to an approved Collection Agency and have been termed uncollectible are written-off to Bad Debt Reserve.

- Collection Manager's send statements to all customers via e-mail as soon as the prior month is closed.
- Account Coordinators confirm that the invoices have been received, that there are no discrepancies, and that the invoice is in process for payment.
- Collection Manager's send a letter at 45 days of all activities over 60+ days as of month-end.
- Resume telephone collections follow-up. Give priority to key/high volume accounts and accounts in payment default from prior months.
- When discrepancies are reported, assistance from the Account Executive or Sales Manager must be requested immediately. To assure timely resolution to all discrepancies weekly follow-up must occur.
- Place joint telephone calls utilizing a Director of Collections or Senior Collections Management and a Sales Manager if necessary on problem accounts.
- Comply with clients and AE's requests involving reconciliation of accounts, payment history, invoice copies and various miscellaneous requests.

- Obtain up-to-date aging reports reflecting the most-current account status.
- Review the unapplied cash report daily to identify payments that pertain to your Market's.
- Utilize every possible method to get payments delivered before the end of the month, such as Messenger Service, Express Mail or via Federal Express.
- Payment plans are offered to customers with delinquent accounts.
- Monitor all payment plans on a weekly/monthly basis to make sure that payment is received as agreed.

SCHEDULE 4.01(b)  
to  
SECOND AMENDED AND RESTATED PURCHASE AGREEMENT

JURISDICTION OF ORGANIZATION; EXECUTIVE OFFICES; CORPORATE, LEGAL AND OTHER NAMES;  
IDENTIFICATION NUMBERS

<u>Corporate, Legal or Other Name of Entity</u>	<u>Jurisdiction of Organization</u>	<u>Executive Offices / Principal Place of Business</u>	<u>Organizational ID Number</u>	<u>Assets Locations; Locations of Assets Records</u>	<u>FEIN</u>
Univision Receivables Co., LLC	Delaware	500 Frank W. Burr Blvd., 6th Floor Teaneck, NJ 07666	4668845	9405 NW 41st Street, Miami, FL 33178-2301  605 Third Avenue, 12th Floor, New York, NY 10158  5100 Southwest Freeway, Houston, TX 77056  900 Ridgefield Drive, Suite 100, Raleigh, NC 27609  5999 Center Drive Los Angeles, CA 90045  50 Fremont Street, 41st Floor, San Francisco, California 94105  Calle Carazo #64, Guaynabo, Puerto Rico 00969-5635  3350 Peachtree Road, Suite 1250, Atlanta, Georgia 30326  500 Frank Burr Blvd., Teaneck, NJ 07666	26-4527501

*Second Amended and Restated Receivables Purchase Agreement*

SCHEDULE 4.01(q)  
to  
SECOND AMENDED AND RESTATED PURCHASE AGREEMENT

DEPOSIT AND DISBURSEMENT ACCOUNTS

<u>Seller / Account Name</u>	<u>Name of Financial Institution</u>	<u>Address</u>	<u>Telephone Number</u>	<u>Purpose of Account</u>	<u>Account Number</u>
Univision Receivables Co., LLC	Bank of America	2000 Clayton Road 5th FL Concord, CA 94520	1-888-715-1000	Depository Wires	004627179349
Univision Receivables Co., LLC	Bank of America	2000 Clayton Road 5th FL Concord, CA 94520	1-888-715-1000	Depository Credit Cards	004627179352
Univision Receivables Co., LLC	Bank of America	2000 Clayton Road 5th FL Concord, CA 94520	1-888-715-1000	Seller Account	004627179909
Univision Receivables Co., LLC	Bank of America	2000 Clayton Road 5th FL Concord, CA 94520	1-888-715-1000	Receivables Account	004625974287
Univision Receivables Co., LLC	Bank of America	2000 Clayton Road 5th FL Concord, CA 94520	1-888-715-1000	Depository Image Cash Letter	004622846240
Univision Receivables Co., LLC	Bank of America	2000 Clayton Road 5th FL Concord, CA 94520	1-888-715-1000	Depository Subscriber Receipts	004618089192

*Second Amended and Restated Receivables Purchase Agreement*

---

**SCHEDULE 12.01**

to

**SECOND AMENDED AND RESTATED RECEIVABLE PURCHASE AGREEMENT**

**NOTICE ADDRESSES**

- (A) General Electric Capital Corporation  
299 Park Avenue  
New York, New York 10171  
Attention: Account Manager  
Facsimile: (646) 428-7094  
Telephone: (646) 428-7049

and

General Electric Capital Corporation  
201 Merritt Seven, Second Floor  
Norwalk, Connecticut 06851  
Attention: Corporate Counsel – Corporate Lending  
Facsimile: (203) 229-5810  
Telephone: (203) 956-4379

- (B) CIT Bank  
11 West 42<sup>nd</sup> Street, 13<sup>th</sup> Floor  
New York, New York 10036  
Attention: Galina Evelson  
Telephone: (212) 771-1765  
Email: [galina.evelson@cit.com](mailto:galina.evelson@cit.com)

- (C) Barclays Bank PLC  
745 7<sup>th</sup> Avenue, 26<sup>th</sup> Floor  
New York, New York 10019  
Attention: Nicholas Versandi  
Telephone: (212) 526-9799  
Email: [nicholas.versandi@barcap.com](mailto:nicholas.versandi@barcap.com)

- (D) PNC Bank, National Association  
340 Madison Avenue, 11<sup>th</sup> Floor  
New York, New York 10173  
Attention: Biana Sidanova  
Telephone: (212) 339-5742  
Email: [biana.sidanova@pnc.com](mailto:biana.sidanova@pnc.com)

- (E) Univision Receivables Co., LLC  
605 Third Avenue, 12<sup>th</sup> Floor  
New York, NY 10158  
Attention: General Counsel  
Telephone: (212) 455-5200

*Second Amended and Restated Receivables Purchase Agreement*

ANNEX 5.02(a)  
to  
SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT  
REPORTING REQUIREMENTS

The Seller shall furnish, or cause to be furnished, to each Purchaser and the Purchaser Agent: (a) Reporting.

(i) Monthly Report. As soon as available, and in any event no later than 11:00 a.m. (New York time) on the fifteenth day of each calendar month (or, if such day is not a Business Day, the next succeeding Business Day), a monthly report (a “Monthly Report”) in the form attached hereto prepared by the Seller as of the last day of the previous calendar month. The Monthly Report shall include a calculation of the Dynamic Advance Rate. It is hereby understood and agreed that the Seller shall be required to deliver a Monthly Report pursuant to the terms of this subsection (a)(i) notwithstanding that the Seller may also be required to deliver Weekly Reports and/or Daily Reports as hereinafter described.

(ii) Weekly Report. No later than 12:00 p.m. (New York time) on the Monday (or, if such day is not a Business Day or is a corporate holiday for employees of the Servicer that is specified on an annual schedule of such holidays provided to the Purchaser Agent in advance each year, the next succeeding Business Day) of each calendar week, a report (a “Weekly Report”) in the form attached hereto, prepared by the Seller as of Thursday of the immediately preceding week, setting forth (without limitation) the following:

- (A) a roll-forward of the Outstanding Balances of all Transferred Receivables;
- (B) an Investment Base calculation updating all categories of Ineligible Receivables and all categories of Eligible Receivables that are subject to a concentration limit for purposes of calculating the Investment Base;
- (C) an aging summary in respect of all Transferred Receivables; and
- (D) a schedule of the ten largest Obligors (by Outstanding Balances of Transferred Receivables).

(iii) Daily Report. If a Termination Event has occurred and is continuing, no later than 10:00 a.m. (New York time) on the Business Day immediately following the date on which the daily reporting obligation arose, a daily report (a “Daily Report”) in the form attached hereto, prepared by the Seller as of the close of business on the immediately preceding Business Day. The Seller shall be required to deliver a Daily Report by no later than 10:00 a.m. (New York time) on each Business Day thereafter (each Daily Report relating to the immediately preceding Business Day) unless and until all outstanding Termination Events have been waived in accordance with the terms hereof, in which case the Seller shall be required to deliver to the Purchaser Agent Weekly Reports during the following calendar week.

*Second Amended and Restated Receivables Purchase Agreement*

(b) Annual Audited Financials. Within 90 days after the end of each fiscal year of the Parent (commencing with the fiscal year ending December 31, 2008), (i) the consolidated balance sheet and related statements of income, stockholders' equity and cash flows showing the financial condition of the Parent and its consolidated subsidiaries as of the close of such fiscal year and the results of the operations of such Persons during such year, together with comparative figures for the immediately preceding fiscal year, all in reasonable detail and prepared in accordance with GAAP, all audited by Ernst & Young or other independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements fairly present the financial condition and results of operations of the Parent and its consolidated subsidiaries on a consolidated basis in accordance with GAAP; and

(ii) the unaudited financial statements for the Seller.

(c) Quarterly Financials. Within 45 days after the end of each of the first 3 fiscal quarters of each fiscal year of the Parent,

(i) the consolidated balance sheet and related statements of income, stockholders' equity and cash flows showing the financial condition of the Parent and its consolidated subsidiaries as of the close of such fiscal quarter and the results of the operations of such Persons during such fiscal quarter and the then elapsed portion of the fiscal year, comparative figures for the same periods in the immediately preceding fiscal year, all certified by one of its Financial Officers as fairly presenting in all material respects the financial condition and results of operations of the Parent and its consolidated subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes; and

(ii) the unaudited financial statements for the Seller.

(b) or (c) above:

(d) Compliance Certificates; Consolidating Statements. Concurrently with any delivery of the financial statements described in

(i) a certificate of an Authorized Officer of the Seller or the Parent, as applicable (i) certifying that to such Authorized Officer's knowledge, no Termination Event or Incipient Termination Event has occurred or, if a Termination Event or an Incipient Termination Event has occurred, reasonably specifying the nature thereof and (ii) setting forth computations in reasonable detail demonstrating compliance with the financial test set forth in Section 6.10 of the Credit Agreement; and

(ii) the related consolidating financial information reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (as defined in the Credit Agreement) from the Parent's consolidated income statement (but only to the extent required to be delivered pursuant to the Credit Agreement);

(e) Projections. Within 90 days after the commencement of each fiscal year of the Parent, a detailed consolidated budget for such fiscal year (including a projected consolidated balance sheet and related statements of projected operations and cash flows as of the end of and for such fiscal year and setting forth the material assumptions used for purposes of preparing such budget).

(f) PATRIOT ACT. After the request by any Purchaser, all documentation and other information that such Purchaser reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

*Second Amended and Restated Receivables Purchase Agreement*

Annex 5.02(a)

Page-2

(g) Default Notices. Promptly after an Authorized Officer of the Seller has actual knowledge of the existence thereof, telephonic or telecopied notice of each of the following events, in each case specifying the nature and anticipated effect thereof and what action, if any, the Seller proposes to take with respect thereto, which notice, if given telephonically, shall be promptly confirmed in writing on the next Business Day:

(i) any Incipient Termination Event or Termination Event;

(ii) any Adverse Claim made or asserted against any of the Seller Assets of which it becomes aware;

(iii) the occurrence of any event that would have a material adverse effect on the aggregate value of the Seller Assets or on the assignments and security interest created pursuant to the Purchase Agreement;

(iv) the occurrence of any event of the type described in Sections 4.02(h)(i), (ii) or (iii) of the Transfer Agreement involving any Obligor obligated under Transferred Receivables with an aggregate Outstanding Balance at such time of \$500,000 or more;

(v) the commencement of a case or proceeding by or against the Seller, the Servicer, any Transferor, BMPI, the Parent any Originator, any other Subsidiary of the Parent or any Obligor seeking a decree or order in respect of the Seller, the Servicer, the any Transferor, BMPI, the Parent any Originator, any other Subsidiary of the Parent or any Obligor (A) under the Bankruptcy Code or any other applicable federal, state or foreign bankruptcy or other similar law, (B) appointing a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for the Seller, the Servicer, any Transferor, the Parent, BMPI, any Originator, any other Subsidiary of the Parent or any Obligor or for any substantial part of its respective assets, or (C) ordering the winding up or liquidation of the affairs of the Seller, the Servicer, any Transferor, the Parent, BMPI, any Originator, any other Subsidiary of the Parent or any Obligor;

(vi) the receipt of notice that (A) the Seller, any Transferor, BMPI, the Parent, the Servicer, any Originator, any other Subsidiary of the Parent or any Obligor is being placed under regulatory supervision (other than in the ordinary course of business), (B) any license, permit, charter, registration or approval necessary for the conduct of the business of the Seller, any Transferor, BMPI, the Parent, the Servicer, any Originator, any other Subsidiary of the Parent or any Obligor is to be, or may be, suspended or revoked, or (C) the Seller, any Transferor, the Servicer, BMPI, the Parent, any Originator, any other Subsidiary of the Parent or any Obligor is to cease and desist any practice, procedure or policy employed by it in the conduct of its business if such cessation could reasonably be expected to have a Material Adverse Effect;

(vii) the commencement of litigation against any Transferor, the Parent, any Originator or any other Subsidiary of the Parent alleging infringement or interference with any intellectual property of another Person which would reasonably be expected to be determined adversely and, if determined adversely, would be reasonably be expected to have a Material Adverse Effect; or

***Second Amended and Restated Receivables Purchase Agreement***

Annex 5.02(a)

Page-3

(viii) any other event, circumstance or condition that has had or could reasonably be expected to have a Material Adverse Effect.

(h) [Reserved].

(i) ERISA Notices. Promptly after a written request therefor, copies of all reports and notices that the Seller, any Transferor, BMPI, the Parent, any Originator, or any of its other Subsidiaries files under ERISA with the IRS or the PBGC or the U.S. Department of Labor or that the Seller, any Transferor, the Parent, any Originator, or any of its other Subsidiaries receives from any of the foregoing or from any multiemployer plan (within the meaning of Section 4001(a)(3) of ERISA) to which the Seller, any Transferor, BMPI, the Parent, any Originator, or any of its other Subsidiaries is or was, within the preceding five years, a contributing employer, in each case in respect of any accumulated funding deficiency under ERISA, any "Reportable Event" under ERISA for which the 30 day notice has not been waived, or any assessment of withdrawal liability under ERISA or any other event or condition which could, in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(j) Litigation. Promptly upon learning thereof, written notice of any Litigation affecting the Seller, the Transferred Receivables or the Seller Assets, whether or not fully covered by insurance, and regardless of the subject matter thereof that (i) seeks damages in excess of \$100,000,000.00, (ii) seeks to enjoin or otherwise prevent consummation of, or to obtain relief as a result of, the transactions contemplated by the Related Documents, (iii) is asserted or instituted against any "employee benefit plan" as defined in section 3(3) of ERISA, its fiduciaries (in their capacity as a fiduciary of any such plan) or its assets or against the Seller or any ERISA Affiliate of the Seller in connection with such plan, and in each case that could reasonably be expected to have a Material Adverse Effect, (iv) alleges criminal misconduct by the Seller or (v) would, if determined adversely, could reasonably be expected to have a Material Adverse Effect.

(k) Other Documents. Such other financial and other information respecting the Transferred Receivables, the Contracts therefor or the condition or operations, financial or otherwise, of the Seller, any Transferor, the Parent, any Originator, or any of its other Subsidiaries as any Purchaser or Purchaser Agent shall, from time to time, reasonably request.

Information required to be delivered pursuant to clauses (b), (c) and (h) shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on a SyndTrak, IntraLinks or similar site to which the Purchaser Agent and the Purchasers have been granted access or shall be available on the website of the Securities and Exchange commission at <http://www.sec.gov> or on the website of the Parent. Information required to be delivered pursuant to this Annex 5.02(a) may also be delivered by electronic communications pursuant to procedures approved by the Purchaser Agent. Each Purchaser and the Purchaser Agent shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.

Notwithstanding anything herein or in any other Related Document to the contrary, if the Seller has furnished or caused to be furnished to any Purchaser any of the documents described in subsections (b)(i), (c)(i), (d) or (e), respectively, of this Annex 5.02(a) pursuant to the Credit Agreement, the Seller shall be deemed to have satisfied the requirements set forth in subsections (b)(i), (c)(i), (d) or (e), as applicable, of this Annex 5.02(a) with respect to such Purchaser.

***Second Amended and Restated Receivables Purchase Agreement***

Annex 5.02(a)

Page-4

---

Form of Monthly Report

**[Attached]**

*Second Amended and Restated Receivables Purchase Agreement*

Annex 5.02(a)

Page-5

---

Form of Weekly Report

**[Attached]**

*Second Amended and Restated Receivables Purchase Agreement*

Annex 5.02(a)

Page-6

---

Form of Daily Report

**[Attached]**

*Second Amended and Restated Receivables Purchase Agreement*

Annex 5.02(a)

Page-7

---

ANNEX W

PURCHASER AGENT'S ACCOUNT/  
PURCHASERS' ACCOUNTS

**GE's Payment Instructions:**

Bank Name: Deutsche Bank Trust Company Americas  
Bank Address: 60 Wall Street 6<sup>th</sup> Floor New York, NY 10005  
Account Number: 50279791  
ABA #: 021-001-033  
Account Name: General Electric Capital Corporation  
Reference: CFK2502 Univision Receivables Co., LLC

*Second Amended and Restated Receivables Purchase Agreement*

---

ANNEX X

to

AMENDED AND RESTATED RECEIVABLES TRANSFER AND SERVICING AGREEMENT

and

AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT

and

SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

each dated as of

June 28, 2013

Definitions and Interpretation

*Annex X*

SECTION 1. Definitions and Conventions. Capitalized terms used in the Transfer Agreement (as defined below), the Sale Agreement (as defined below) and the Purchase Agreement (as defined below) shall have (unless otherwise provided elsewhere therein) the following respective meanings:

“Account” shall mean any of the Collection Accounts.

“Account Agreement” shall mean any of the Collection Account Agreement or the Lockbox Control Agreements.

“Additional Amounts” shall mean any amounts payable to any Affected Party under Sections 2.09 or 2.10 of the Purchase Agreement.

“Additional Costs” shall have the meaning assigned to it in Section 2.09(b) of the Purchase Agreement.

“Administrative Agent” shall have the meaning set forth in the Preamble of the Purchase Agreement.

“Adverse Claim” shall mean any claim of ownership or any Lien, other than any ownership interest or Lien created under any Related Document.

“Affected Party” shall mean each of the following Persons: each Purchaser, the Administrative Agent, the Purchaser Agent, the Depository, each Affiliate of the foregoing Persons, and any Purchaser SPV or participant with the rights of a Purchaser under Section 12.02(c) of the Purchase Agreement and their respective successors, transferees and permitted assigns.

“Affiliate” shall mean, with respect to any Person, (a) each Person that, directly or indirectly, owns or controls, whether beneficially, or as a trustee, guardian or other fiduciary, five percent (5%) or more of the Stock having ordinary voting power in the election of directors of such Person, (b) each Person that controls, is controlled by or is under common control with such Person, or (c) each of such Person’s officers, directors, joint venturers and partners. For the purposes of this definition, “control” of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise.

“Affiliated Party” shall mean any direct or indirect sponsor of the Seller (or any of the Seller’s direct or indirect parent entities or other Affiliates), any portfolio company of any such sponsor or any of their respective Affiliates.

“Agent Account” shall mean account number 50285681 with the Depository in the name of the Purchaser Agent, or such other account designated in writing by the Purchaser Agent to the Seller.

“Appendices” shall mean, with respect to any Related Document, all exhibits, schedules, annexes and other attachments thereto, or expressly identified thereto.

“Applicable Index Rate Margin” shall mean 0.75%. “Applicable LIBOR Margin” shall mean 2.25%.

“Assignment Agreement” shall mean an assignment agreement in the form of Exhibit 12.02 attached to the Purchase Agreement.

“Authorized Officer” shall mean, with respect to any corporation or limited liability company, the Chairman or Vice-Chairman of the Board, the President, any Vice President, the General Counsel, the

Secretary, the Treasurer, the Controller, any Assistant Secretary, any Assistant Treasurer, any manager or managing member and each other officer of such corporation or limited liability company specifically authorized to sign agreements, instruments or other documents on behalf of such corporation or limited liability company in connection with the transactions contemplated by the Sale Agreement, the Transfer Agreement, the Purchase Agreement and the other Related Documents.

“Availability” shall mean, as of any date of determination, the amount, if any, by which the Investment Base exceeds the Capital Investment, in each case as of the end of the immediately preceding day.

“Bank” shall mean any Collection Account Bank.

“Bankruptcy Code” shall mean the provisions of title 11 of the United States Code, 11 U.S.C. § § 101 et seq.

“Barclays Capital” shall have the meaning assigned thereto in the recitals to the Purchase Agreement.

“Billed Amount” shall mean, with respect to (i) any Receivable, the amount billed on the Billing Date to the Obligor thereunder (excluding any portion of such amount billed representing advertising agency compensation, including, without limitation, commissions, volume discounts, and other amounts withheld by such agency as compensation) and (ii) any Unbilled Receivable prior to the time when the invoice with respect thereto is generated, the amount of revenue recognized by the related Originator in accordance with GAAP in respect of such Receivable.

“Billed Receivable” means a Transferred Receivable in respect of which an invoice has been issued to the related Obligor.

“Billing Date” shall mean, with respect to any Receivable, the date on which the invoice with respect thereto was generated, or, in the case of Unbilled Receivables, will be generated.

“BK Obligor” shall mean an Obligor that is (i) unable to make payment of its obligations when due, (ii) a debtor in a voluntary or involuntary bankruptcy proceeding, or (iii) the subject of a comparable receivership or insolvency proceeding, unless, in the case of a bankruptcy proceeding in clause (ii) or (iii), the applicable Originator has been designated as a “critical vendor” and the Obligor thereunder has obtained (x) in the case of any Receivable originated pre-petition, a final court order approving the payment of the pre-petition claims of such Originator on an administrative priority basis or (y) in the case of any Receivable originated post-petition, (A) a final court order approving the payment of the post-petition claims of such Originator on an administrative priority basis and (B) a debtor-in-possession financing facility and management of the applicable Originator reasonably believes that such financing will be available to pay the Receivables owing by such Obligor, and, in any such case, such Obligor has agreed post-petition to pay the Receivables owing by such Obligor on a current basis in accordance with its terms.

“BMPI” means Broadcasting Media Partners, Inc., a Delaware corporation.

“Breakage Costs” shall have the meaning assigned to it in Section 2.10 of the Purchase Agreement.

“Business Day” shall mean any day that is not a Saturday, a Sunday or a day on which banks are required or permitted to be closed in the State of New York or, with respect to any remittances to be made by the Collection Account Bank to any related Account, in the jurisdiction(s) in which the Accounts maintained by such Banks are located.

*Annex X*

“Buyer” shall have the meaning assigned to it in the preamble to the Transfer Agreement or in the preamble to the Sale Agreement, as applicable.

“Buyer Available Amounts” shall have the meaning assigned to it in Section 6.15 of the Transfer Agreement.

“Buyer Indemnified Person” shall have the meaning assigned to it in Section 5.01 of the Transfer Agreement.

“Capital Investment” shall mean, as of any date of determination, the amount equal to (a) the aggregate Purchases made by the Purchasers under the Purchase Agreement on or before such date, minus (b) the aggregate amounts disbursed to any Purchaser in reduction of Capital Investment pursuant to the Purchase Agreement on or before such date; provided, that references to the Capital Investment of any Purchaser shall mean an amount equal to (x) the Purchases made by such Purchaser pursuant to the Purchase Agreement on or before such date, minus (y) the aggregate amounts disbursed to such Purchaser in reduction of the Capital Investment pursuant to the Purchase Agreement on or before such date and not required to be returned as preference payments or otherwise and provided, further that if any repayment of Capital Investment is rescinded or is required to be returned as a preference or for any other reason, then Capital Investment shall include the amount so rescinded or returned.

“Capital Lease” shall mean, with respect to any Person, any lease of any property (whether real, personal or mixed) by such Person as lessee that, in accordance with GAAP, would be required to be classified and accounted for as a capital lease on a balance sheet of such Person.

“Capital Lease Obligation” shall mean, with respect to any Capital Lease of any Person, the amount of the obligation of the lessee thereunder that, in accordance with GAAP, would appear on a balance sheet of such lessee in respect of such Capital Lease.

“Capital Purchase” shall have the meaning assigned to it in Section 2.01 of the Purchase Agreement.

“Capital Purchase Request” shall have the meaning assigned to it in Section 2.03(a) of the Purchase Agreement.

“Capital Stock” shall mean:

(a) in the case of a corporation, corporate stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Cash Collateral” means any cash or any cash equivalents acceptable to the Purchaser Agent held in the Agent Account and (x) designated by notice of the Seller or the Servicer to the Purchaser Agent as “Cash Collateral” or (y) otherwise retained in the Agent Account as Cash Collateral in accordance with Section 2.08 of the Purchase Agreement.

*Annex X*

“Change of Control” means any of the following:

(1) a “Change of Control” shall be deemed to have occurred with respect to either the Parent or BMPI (each such party, a “Parent Party”) if:

(a) the Permitted Investors cease to have the power, directly or indirectly, to vote or direct the voting of Equity Interests of such Parent Party representing a majority of the ordinary voting power for the election of directors (or equivalent governing body) of such Parent Party; provided that the occurrence of the foregoing event (a “COC Event”) shall not be deemed a Change of Control if,

(i) any time prior to the consummation of a Qualified Public Offering, and for any reason whatsoever, (A) the Permitted Investors otherwise have the right, directly or indirectly, to designate (and do so designate) a majority of the board of directors of such Parent Party or (B) the Permitted Investors own, directly or indirectly, of record and beneficially an amount of Equity Interests of such Parent Party having ordinary voting power that is equal to or more than 50% of the amount of Equity Interests of such Parent Party having ordinary voting power owned, directly or indirectly, by the Permitted Investors of record and beneficially as of the March 29, 2007 (determined by taking into account any stock splits, stock dividends or other events subsequent to the March 29, 2007 that changed the amount of Equity Interests, but not the percentage of Equity Interests, held by the Permitted Investors) and such ownership by the Permitted Investors represents the largest single block of Equity Interests of such Parent Party having ordinary voting power held by any person or related group for purposes of Section 13(d) of the Securities Exchange Act of 1934, or

(ii) at any time after the consummation of a Qualified Public Offering, and for any reason whatsoever, (A) no “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 as in effect on the Closing Date, but excluding any employee benefit plan of such Person and its subsidiaries, and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), excluding the Permitted Investors, shall become the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of more than the greater of (x) 35% of outstanding Equity Interests of such Parent Party having ordinary voting power and (y) the percentage of the then outstanding Equity Interests of such Parent Party having ordinary voting power owned, directly or indirectly, beneficially and of record by the Permitted Investors, and (B) during each period of 12 consecutive months, a majority of the board of directors of such Parent Party shall consist of the Continuing Directors; or

(iii) (I) immediately following such COC Event, Grupo Televisa, S.A.B. and/or one or more of its Affiliates (“Televisa”) shall beneficially own, directly or indirectly, an amount of Equity Interests of the Parent or any of its direct or indirect parents having ordinary voting power (assuming, solely for purposes of this clause (iii), that any warrants, options or other rights to acquire or that are exercisable for or convertible into or otherwise exchangeable for voting Equity Interests of the Parent or any of its direct or indirect parents have been so exercised, converted or exchanged) that is equal to or more than 35% of the amount of Equity Interests of the Parent or any of its direct or indirect parents, as applicable, having ordinary voting power (assuming, solely for purposes of this clause (iii), that any warrants, options or other rights that are exercisable for or convertible into or otherwise exchangeable for voting Equity Interests of the Parent or any of its direct or indirect parents have been so exercised, converted or exchanged) (determined

*Annex X*

by taking into account any stock splits, stock dividends or other events subsequent to March 29, 2007 that changed the amount of Equity Interests, but not the percentage of Equity Interests, held by Televisa) and (II) the Adjusted Consolidated Leverage Ratio (as defined in the Credit Agreement) immediately after the applicable COC Event occurred would have been less than or equal to such ratio immediately prior to the occurrence of such COC Event, determined on a pro forma basis as if such COC Event had occurred at the beginning of the most recently ended four fiscal quarters for which Section 5.02 financials are available.

(b) at any time prior to the consummation of a Qualified Public Offering, Holdings shall directly own, beneficially and of record, less than 100% of the issued and outstanding Equity Interests of the Parent or the Servicer; and

(2) a "Change of Control" shall have been deemed to occur with respect to the Seller if the Transferors and BMPI shall cease to own and control all of the economic and voting rights associated with all of the outstanding Stock of the Seller; and

(3) a "Change of Control" shall have been deemed to occur with respect to any Originator if the Parent shall cease to own and control all of the economic and voting rights associated with all of the outstanding Stock, directly or indirectly, of such Originator; and

(4) a "Change of Control" shall have been deemed to occur with respect to any Transferor if such Transferor's Related Originator shall cease to own and control all of the economic and voting rights associated with all of the outstanding Stock of such Transferor; and

(5) a "Change of Control" shall have been deemed to occur with respect to any other Transaction Party if such Transaction Party has sold, transferred, conveyed, assigned or otherwise disposed of all or substantially all of its assets (other than such a sale of assets from one Originator to another Originator).

"Charges" shall mean (i) all federal, state, provincial, county, city, municipal, local, foreign or other governmental taxes (including taxes owed to the PBGC at the time due and payable); (ii) all levies, assessments, charges, or claims of any governmental entity or any claims of statutory lienholders, the nonpayment of which could give rise by operation of law to a Lien on Seller Assets or any other property of the Seller, any Transferor or any Originator and (iii) any such taxes, levies, assessment, charges or claims which constitute a lien or encumbrance on any property of the Seller, any Transferor or any Originator.

"CIT Business Credit" shall have the meaning assigned thereto in the recitals to the Purchase Agreement.

"CIT Securities" shall have the meaning assigned thereto in the recitals to the Purchase Agreement.

"Closing Date" shall mean March 31, 2009.

"Collection Account" shall mean (i) account number 4625974287 maintained by the Seller at Collection Account Bank (the "Concentration Collection Account"), together with (ii) each intermediate account (each an "Intermediate Collection Account") established by the Seller at the Collection Account Bank with the approval of the Purchaser Agent for the receipt of Collections, the balances of which are swept daily into the Concentration Collection Account, which such accounts described in clauses (i) and (ii) shall be subject to a Collection Account Agreement.

*Annex X*

“Collection Account Agreement” shall mean any agreement among the Seller, the Purchaser Agent, and the Collection Account Bank with respect to the Collection Accounts that provides, among other things, that the Purchaser Agent has “control” (within the meaning of Article 9 of the UCC) over the Collection Accounts and is otherwise in form and substance acceptable to the Purchaser Agent.

“Collection Account Bank” shall mean the bank or other financial institution at which the Collection Accounts are maintained, which shall initially be Bank of America, N.A.

“Collections” shall mean, with respect to any Receivable, all cash collections and other proceeds of such Receivable (including late charges, fees and interest arising thereon, and all recoveries with respect thereto that have been written off as uncollectible) and any amounts required to be paid by any Transferor pursuant to Section 2.04 of the Transfer Agreement, or by any Originator pursuant to Section 2.04 of the Sale Agreement, as applicable.

“Commitment” shall mean, as of any date as to any Purchaser, the maximum amount which such Purchaser is obligated to pay under the Purchase Agreement on account of all Purchases, as set forth in the signature page to the Purchase Agreement or in the most recent Assignment Agreement executed by such Purchaser, as such amount may be adjusted, if at all, from time to time in accordance with the Purchase Agreement.

“Commitment Reduction Notice” shall have the meaning assigned to it in Section 2.02(a) of the Purchase Agreement.

“Commitment Termination Notice” shall have the meaning assigned to it in Section 2.02(b) of the Purchase Agreement.

“Concentration Collection Account” shall have the meaning assigned to it in the definition of Collection Account.

“Concentration Percentage” shall mean, with respect to an Obligor as of any date of determination, the General Concentration Percentage or, if applicable, the Special Concentration Percentage for such Obligor at such date of determination.

“Continuing Directors” shall mean the directors of the Parent on the Closing Date and each other director, if, in each case, such other director’s nomination for election to the board of directors of the Parent is recommended by a majority of the then Continuing Directors or such other director receives the vote of the Permitted Investors in his or her election by the stockholders of the Parent.

“Contract” shall mean any agreement or invoice pursuant to, or under which, an Obligor shall be obligated to make payments with respect to any Receivable.

“Contributed Receivables” shall have the meaning assigned to it in Section 2.01(d) of the Transfer Agreement or Section 2.01(d) of the Sale Agreement, as applicable.

“Credit Agreement” shall mean that certain Credit Agreement, dated as of March 29, 2007, as amended as of June 19, 2009, amended and restated as of October 26, 2010, and further amended, restated, amended and restated, refinanced, replaced, supplemented or otherwise modified from time to time, among Univision Communications Inc., a Delaware corporation, Univision of Puerto Rico Inc., a Delaware corporation, the lenders from time to time party thereto, and Deutsche Bank AG, New York Branch, as administrative agent and first-lien collateral agent.

*Annex X*

“Credit and Collection Policies” shall mean the written credit, collection, customer relations and service policies of the Originators in effect on the Closing Date and attached as Exhibit A to the Purchase Agreement, as the same may from time to time be amended, restated, supplemented or otherwise modified with the prior written consent of the Purchaser Agent, which consent shall not unreasonably be withheld.

“Daily Report” shall have the meaning assigned to it in paragraph (a) of Annex 5.02(a) to the Purchase Agreement.

“Daily Yield” shall mean, for any day, the aggregate of the following for each portion of the Capital Investment: the product of (a) the portion of Capital Investment outstanding on such day at a given Daily Yield Rate multiplied by (b) the Daily Yield Rate for such portion of Capital Investment on such day.

“Daily Yield Rate” shall mean, (i) for an Index Rate Purchase, the Index Rate and (ii) for a LIBOR Rate Purchase, the LIBOR Rate plus, in each case, 3.00% per annum if a Termination Event has occurred and is continuing.

“Debt” of any Person shall mean, without duplication, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services payment for which is deferred 90 days or more, but excluding obligations to trade creditors incurred in the ordinary course of business that are not overdue by more than 90 days unless being contested in good faith, (b) all reimbursement and other obligations with respect to letters of credit, bankers’ acceptances and surety bonds, whether or not matured, (c) all obligations evidenced by notes, bonds, debentures or similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations, (f) all obligations of such Person under commodity purchase or option agreements or other commodity price hedging arrangements, in each case whether contingent or matured, (g) all obligations of such Person under any foreign exchange contract, currency swap agreement, interest rate swap, cap or collar agreement or other similar agreement or arrangement designed to alter the risks of that Person arising from fluctuations in currency values or interest rates, in each case whether contingent or matured, (h) all liabilities of such Person under Title IV of ERISA, (i) all Guaranteed Indebtedness of such Person, (j) all indebtedness referred to in clauses (a) through (i) above secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property or other assets (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness, (k) all “Indebtedness” as such term is defined in the Credit Agreement, (l) all “Loans” and other obligations of the Parent and its Subsidiaries under the Credit Agreement (which shall only be Debt of the Parent, its Subsidiaries and any Person who guarantees such Debt), and (m) the Seller Obligations.

“Defaulted Receivable” shall mean any Transferred Receivable (a) with respect to which any payment, or part thereof, remains unpaid for more than one hundred twenty (120) days after its Billing Date, (b) with respect to which the Obligor thereunder is a BK Obligor or (c) that otherwise has been or should be written off in accordance with the Credit and Collection Policies.

“Defaulted Receivable Trigger Ratio” shall mean, as of the last day of any Settlement Period, the ratio (expressed as a percentage) of:

(a) the sum of (i) the aggregate Outstanding Balances of all Defaulted Receivables as of such day and as of the last day of each of the two Settlement Periods ended immediately prior to such

*Annex X*

Settlement Period, (ii) the Outstanding Balances of all Receivables written off during such Settlement Period and during each of the two Settlement Periods ended immediately prior to such Settlement Period (in each case, as of the date such Transferred Receivables were written off) and (iii) the Outstanding Balances of any Transferred Receivables that were not Defaulted Receivables as of any date of determination whose Obligor, during the Settlement Period ending on such day and during the two Settlement Periods ended immediately prior to such Settlement Period, became either (A) a debtor in a voluntary or involuntary bankruptcy proceeding, or (B) the subject of a comparable receivership or insolvency proceeding,

to

(b) the sum of the aggregate Outstanding Balances of all Billed Receivables as of such day and as of the last day of each of the two Settlement Periods ended prior to such Settlement Period.

“Delinquency Trigger Ratio” shall mean, as of the last day of any Settlement Period, the ratio (expressed as a percentage) of:

(a) the sum of aggregate Outstanding Balances of all Billed Receivables with respect to which any payment, or part thereof, became between ninety-one (91) and one hundred twenty (120) days past its Billing Date during such Settlement Period and during each of the two Settlement Periods ended immediately prior to such Settlement Period;

to

(b) the aggregate Billed Amount of all Billed Receivables originated during the Settlement Periods ended four, five and six Settlement Periods before the Settlement Period ending on such date (so that if the Settlement Periods referenced in (a) were the April, May and June Settlements Periods, the Settlement Periods referenced in (b) would be the December, January and February Settlement Periods).

“Depository” shall have the meaning assigned to it in Section 6.01(c)(i) of the Purchase Agreement.

“Dilution Factors” shall mean, with respect to any Receivable, any portion of which (a) was reduced, canceled or written-off as a result of (i) any credits, rebates, freight charges, cash discounts, volume discounts, cooperative advertising expenses, royalty payments, warranties, cost of parts required to be maintained by agreement (either express or implied), allowances for early payment, warehouse and other allowances, defective, rejected, returned or repossessed merchandise or services, or any failure by any Originator to deliver any merchandise or services or otherwise perform under the underlying Contract or invoice, (ii) any change in or cancellation of any of the terms of the underlying Contract or invoice or any cash discount, rebate, retroactive price adjustment or any other adjustment by the applicable Originator which reduces the amount payable by the Obligor on the related Receivable except to the extent based on credit related reasons, or (iii) any setoff in respect of any claim by the Obligor thereof (whether such claim arises out of the same or a related transaction or an unrelated transaction) or (b) is subject to any specific dispute, offset, counterclaim or defense whatsoever (except discharge in bankruptcy of the Obligor thereof).

“Dilution Reserve Rate” shall mean, as of any Settlement Period, an amount equal to the product of (i) 2 and (ii) the Dilution Reserve Ratio as of the last day of such Settlement Period.

“Dilution Reserve Ratio” shall mean, as of any date of determination, the highest Dilution Trigger Ratio occurring during the twelve most recent Settlement Periods preceding such date.

*Annex X*

“Dilution Trigger Ratio” shall mean, as of the last day of any Settlement Period, the ratio (expressed as a percentage) of:

(a) the sum of the aggregate Dilution Factors for all Billed Receivables during such Settlement Period and the two Settlement Periods ending immediately prior to such Settlement Period

to

(b) the aggregate Billed Amount of all Billed Receivables originated during the second and third Settlement Periods ended immediately preceding such date (so that if the Settlement Periods referenced in (a) were the March, April and May Settlement Periods, the Settlement Periods referenced in (b) would be the January, February and March Settlement Periods).

“Dollars” or “\$” shall mean lawful currency of the United States of America.

“Dynamic Advance Rate” shall mean, as of any date of determination, a percentage equal to the lesser of (i) 85% and (ii) 100% minus the sum of (A) the Dilution Reserve Rate, (B) the Loss Reserve Rate, (C) the Yield Reserve Rate and (D) the Servicing Fee Reserve Rate.

“Election Notice” shall have the meaning assigned to it in Section 2.01(d) of the Transfer Agreement or in Section 2.01(d) of the Sale Agreement, as applicable.

“Eligible Receivable” shall mean, as of any date of determination, a Transferred Receivable:

(a) that is (i) due and payable within ninety (90) days of the Billing Date thereof and (ii) not a Defaulted Receivable;

(b) that is not a liability of an Excluded Obligor or an Obligor with respect to which more than 35% of the aggregate Outstanding Balance of all Receivables owing by such Obligor are Defaulted Receivables;

(c) that is not a liability of an Obligor organized under the laws of any jurisdiction outside of the United States of America (including the District of Columbia and Puerto Rico (but, in the case of Puerto Rico, not in excess of 5% of the aggregate Outstanding Balance of Receivables) but otherwise excluding its territories and possessions);

(d) that is denominated and payable in Dollars in the United States of America and is not represented by a note or other negotiable instrument or by chattel paper;

(e) that is not subject to any right of rescission, dispute, offset (including, without limitation, as a result of customer promotional allowances, discounts, rebates, or claims for damages), hold back defense, adverse claim or other claim (with only the portion of any such Receivable subject to any such right of rescission, dispute, offset (including, without limitation, as a result of customer promotional allowances, discounts, rebates, or claims for damages), hold back defense, adverse claim or other claim being considered an Ineligible Receivable by virtue of this clause (e)), whether arising out of transactions concerning the Contract therefor or otherwise;

(f) that is not an Unapproved Receivable;

(g) that does not represent “billed but not yet shipped” goods or merchandise, partially performed or unperformed services (including any “milestone billed” Receivable), consigned goods or “sale or return” goods and does not arise from a transaction for which any additional

*Annex X*

---

performance by the Originator thereof, or acceptance by or other act of the Obligor thereunder, including any required submission of documentation (other than in the case of an Unbilled Receivables, the rendering of an invoice with respect to such Receivables), remains to be performed as a condition to any payments on such Receivable or the enforceability of such Receivable under applicable law;

(h) the representations and warranties of Sections 4.01(w)(ii) through (iv) of the Transfer Agreement are true and correct in all respects as of the Transfer Date therefor;

(i) the representations and warranties of Sections 4.01(w)(ii) through (iv) of the Sale Agreement are true and correct in all respects as of the Transfer Date therefor;

(j) that is not the liability of an Obligor that has any claim against or affecting the Originator thereof or the property of such Originator which gives rise to a right of set-off against such Receivable (with only that portion of Receivables owing by such Obligor equal to the amount of such claim being an Ineligible Receivable);

(k) that was originated in accordance with and satisfies in all material respects all applicable requirements of the Credit and Collection Policies;

(l) that represents the genuine, legal, valid and binding obligation of the Obligor thereunder enforceable by the holder thereof in accordance with its terms;

(m) that is entitled to be paid pursuant to the terms of the Contract therefor and has not been paid in full or been compromised, adjusted, extended, reduced, satisfied, subordinated, rescinded or modified (except for adjustments to the Outstanding Balance thereof to reflect Dilution Factors made in accordance with the Credit and Collection Policies);

(n) that does not contravene any laws, rules or regulations applicable thereto (including laws, rules and regulations relating to usury, consumer protection, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which no party to the Contract therefor is in violation of any such law, rule or regulation;

(o) with respect to which no proceedings or investigations are pending or threatened before any Governmental Authority (i) asserting the invalidity of such Receivable or the Contract therefor, (ii) asserting the bankruptcy or insolvency of the Obligor thereunder; unless, in the case of a bankruptcy proceeding, the applicable Originator has been designated as a “critical vendor” and the Obligor thereunder has obtained (A) in the case of any Receivable originated pre-petition, a final court order approving the payment of the pre-petition claims of such Originator on an administrative priority basis or (B) in the case of any Receivable originated post-petition, (1) a final court order approving the payment of the post-petition claims of such Originator on an administrative priority basis and (2) a debtor-in-possession financing facility and management of the applicable Originator reasonably believes that such financing will be available to pay the Receivables owing by such Obligor, and, in any such case, such Obligor has agreed post-petition to pay the Receivables owing by such Obligor on a current basis in accordance with its terms, (iii) seeking payment of such Receivable or payment and performance of such Contract or (iv) seeking any determination or ruling that could reasonably be expected to materially and adversely affect the validity or enforceability of such Receivable or such Contract;

(p) (i) that is an “account” or a “payment intangible” within the meaning of the UCC (or any other applicable legislation) of the jurisdictions in which the each of the Originators, the Transferors and the Seller are organized and in which chief executive offices of each of the Originators, the Transferors and the Seller are located and (ii) under the terms of the related Contract, the right to payment thereof may be freely assigned, including as a result of compliance with applicable law (or with respect to which, the prohibition on the assignment of rights to payment are made fully ineffective under applicable law);

*Annex X*

(q) that is payable solely and directly to an Originator and not to any other Person (including any shipper of the merchandise or goods that gave rise to such Receivable), except to the extent that payment thereof may be made to a Lockbox or otherwise as directed pursuant to Article VI of the Purchase Agreement;

(r) with respect to which all material consents, licenses, approvals or authorizations of, or registrations with, any Governmental Authority required to be obtained, effected or given in connection with the creation of such Receivable or the Contract therefor have been duly obtained, effected or given and are in full force and effect;

(s) that is created through the provision of merchandise, goods or services by the Originator thereof in the ordinary course of its business;

(t) that is not the liability of an Obligor that, under the terms of the Credit and Collection Policies, is receiving or should receive merchandise, goods or services on a “cash on delivery” basis;

(u) that does not constitute a rebilled amount arising from a deduction taken by an Obligor with respect to a previously arising Receivable;

(v) as to which the Seller has a first priority perfected ownership interest and in which the Purchaser Agent has a first priority perfected security interest, in each case not subject to any Lien, right, claim, security interest or other interest of any other Person (other than, in the case of the Seller, the security interest of the Purchaser Agent for the benefit of the Specified Parties);

(w) to the extent such Transferred Receivable represents sales tax, such portion of such Receivable shall not be an Eligible Receivable;

(x) that does not represent the balance owed by an Obligor on a Receivable in respect of which the Obligor has made partial payment;

(y) with respect to which no check, draft or other item of payment was previously received that was returned unpaid or otherwise;

(z) which is not an Unbilled Receivable, unless (i) the Originator of such Receivable may recognize the associated revenue for such Receivable in accordance with GAAP and (ii) less than 35 days have passed since the date that the Originator of such Receivable recognized the associated revenue for such Receivable in accordance with GAAP;

(aa) the Obligor of which is not a Governmental Authority, unless (i) each transfer of such Receivable pursuant to the Related Documents is in compliance with all assignment of claims statutes and regulations applicable to such Governmental Authority’s Receivables or such other agreements have been entered into which are satisfactory to the Purchaser Agent in its sole discretion, (ii) such Governmental Authority is a United States Governmental Authority (including any Governmental Authority of a State or local government that is a political subdivision of the United States) and (iii) the Purchaser Agent shall have received evidence, to its reasonable satisfaction, that no Governmental Authority has a right of setoff against the Originator thereof or any of its Affiliates that can be exercised against such Receivables;

*Annex X*

(bb) if arising on or after the Closing Date, the Obligor of which has been instructed to make payments with respect thereto only (A) by check or money order mailed to one or more Lockboxes, or (B) by wire transfer or moneygram directly to a Collection Account;

(cc) if arising on or after the Closing Date (and excluding any Unbilled Receivables), the Obligor of which:

(x) has been notified in each invoice sent to such Obligor with respect to such Receivable that all payments with respect to such Receivable are to be made by remitting payment to a Lockbox or a Collection Account; or

(y) has otherwise been instructed in writing that all payments with respect to such Receivable are to be made by remitting payment to a Lockbox or a Collection Account; provided, that the Purchaser Agent may declare that any Receivables that satisfies this clause (y) but not the preceding clause (x) is not an “Eligible Receivable” at any time in its exercise of its reasonable credit judgment;

(dd) if arising under a primary or base Contract executed on or after the Second Restatement Effective Date, the Contract under which such Receivable arises provides either (x) that payments all payments with respect to Receivables arising thereunder are to be made by remitting payment to a Lockbox or a Collection Account or (y) that the payment instructions in respect of payments with respect to Receivable arising thereunder may be changed by written notice from the related Originator, the Seller, the Servicer or an assignee thereof; and

(ee) that complies with such other criteria and requirements as the Purchaser Agent may reasonably determine to be necessary from time to time in its reasonable credit judgment in consultation with the Seller.

“Equity Interests” shall mean Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974 and any applicable regulations promulgated thereunder.

“ERISA Affiliate” shall mean, with respect to any Person, any trade or business (whether or not incorporated) that, together with such Person, as applicable, are treated as a single employer within the meaning of Sections 414(b), (c), (m) or (o) of the IRC.

“ERISA Event” shall mean, with respect to any Originator, the Parent or any of their respective ERISA Affiliates, the occurrence of one or more of the following events: (a) any event described in Section 4043(c) of ERISA with respect to a Title IV Plan unless the 30-day requirement with respect thereto has been waived pursuant to the regulations under Section 4043 of ERISA; (b) the withdrawal of any Originator, the Parent or any of their respective ERISA Affiliates from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a “substantial employer,” as defined in Section 4001(a)(2) of ERISA; (c) the complete or partial withdrawal of any Originator, any Transferor or any of their respective ERISA Affiliates from any Multiemployer Plan; (d) the filing of a notice of intent to terminate a Title IV Plan or the treatment of a plan amendment as a termination under Section 4041 of ERISA; (e) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC; (f) the failure by any Originator, any Transferor or any of their respective ERISA Affiliates to make when due statutorily required contributions to a Multiemployer Plan or Title IV Plan unless such failure is cured within 30 days; (g) any other event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to

*Annex X*

administer, any Title IV Plan or Multiemployer Plan or for the imposition of liability under Section 4069 or 4212(c) of ERISA; (h) the termination of a Multiemployer Plan under Section 4041A of ERISA or the reorganization or insolvency of a Multiemployer Plan under Section 4241 of ERISA; or (i) the loss of a Qualified Plan's qualification or tax exempt status.

“ ESOP ” shall mean a Plan that is intended to satisfy the requirements of Section 4975(e)(7) of the IRC.

“ Event of Servicer Termination ” shall have the meaning assigned to it in Section 8.01 of the Transfer Agreement.

“ Excess Concentration Amount ” shall mean, with respect to any Obligor of a Receivable and as of any date of determination after giving effect to all Receivables transferred on such date, the amount by which the Outstanding Balance of Billed Receivables owing by such Obligor exceeds (i) the Concentration Percentage for such Obligor multiplied by (ii) the Outstanding Balance of all Billed Receivables on such date; provided, however, that (x) in the case of an Obligor which is an Affiliate of other Obligors that are part of the same advertising agency, the Excess Concentration Amount for such Obligor shall be calculated based upon the applicable General Concentration Percentage and as if such Obligor and such one or more affiliated Obligors were one Obligor and (y) that in the case of an Obligor which is an Affiliate of other Obligors that are part of the same advertising group (e.g., Publicis, WPP, Omnicom, Interpublic etc.), the Excess Concentration Amount for such Obligor shall be calculated based upon the applicable Special Concentration Percentage and as if such Obligor and such one or more affiliated Obligors were one Obligor.

“ Excluded Obligor ” shall mean any Obligor (a) that is a Subsidiary of any Originator, any Transferor, the Parent or the Seller, (b) that is designated as an Excluded Obligor upon ten (10) Business Days' prior written notice from the Purchaser Agent (in the exercise of the Purchaser Agent's reasonable credit judgment following consultation with the Seller) to the Seller, the Servicer and the Parent or (c) that, under the terms of the Credit and Collection Policies, is receiving or should be receiving merchandise, good or services on cash payment terms basis.

“ Excluded Taxes ” shall have the meaning assigned to it in Section 2.08(g) of the Purchase Agreement.

“ Existing Receivables Purchase Agreement ” shall have the meaning assigned thereto in the recitals to the Purchase Agreement.

“ Existing Term Purchaser Interest ” shall have the meaning assigned to it in Section 2.01(a) of the Purchase Agreement.

“ Facility Termination Date ” shall mean the earliest of:

- (a) the date so designated pursuant to Section 8.01 of the Purchase Agreement;
- (b) the Final Purchase Date;
- (c) the date of termination of the Maximum Total Purchase Limit specified in a notice from the Seller to the Purchasers delivered pursuant to and in accordance with Section 2.02(b) of the Purchase Agreement; and

*Annex X*

(d) the date that is ninety (90) days prior to the scheduled maturity date of any Indebtedness in an aggregate principal amount greater than or equal to \$250,000,000 outstanding under the Credit Agreement.

“FATCA” shall mean section 1471, 1472, 1473 and 1474 of the IRC, the United States Treasury Regulations promulgated thereunder and published guidance with respect thereto.

“Federal Funds Rate” shall mean, for any day, a floating rate equal to the weighted average of the rates on overnight federal funds transactions among members of the Federal Reserve System, as determined by the Purchaser Agent.

“Federal Reserve Board” shall mean the Board of Governors of the Federal Reserve System.

“Fee Letter” shall mean that certain amended and restated letter agreement dated the Second Restatement Effective Date among the Seller and the Purchaser Agent.

“Fees” shall mean any and all fees payable to the Purchaser Agent, the Administrative Agent or any Purchaser pursuant to the Purchase Agreement or any other Related Document, including, without limitation, the Unused Commitment Fee.

“Final Purchase Date” shall mean June 28, 2018, as such date may be extended with the consent of the Seller, each Purchaser and the Purchaser Agent.

“Financial Officer” of any Person shall mean the chief executive officer, chief financial officer, any vice president, principal accounting officer, treasurer, assistant treasurer or controller of such Person.

“Foreign Purchaser” shall mean any Purchaser that is not a “United States person” within the meaning of Section 7701(a)(30) of the IRC.

“GAAP” shall mean generally accepted accounting principles in the United States of America as in effect from time to time, consistently applied as such term is further defined in Section 2(a) of this Annex X.

“GE Capital” shall mean General Electric Capital Corporation, a Delaware corporation.

“GECM” shall have the meaning assigned thereto in the recitals to the Purchase Agreement.

“General Concentration Percentage” shall mean at any time of determination with respect to any Obligor, 5%.

“General Trial Balance” shall mean, with respect to any Originator and as of any date of determination, such Originator’s accounts receivable trial balance (whether in the form of a computer printout, magnetic tape or diskette) as of such date, listing Obligors and the Receivables owing by such Obligors as of such date together with the aged Outstanding Balances of such Receivables, in form and substance satisfactory to the Seller and the Purchaser Agent.

“Governmental Authority” shall mean any nation or government, any state, province or other political subdivision thereof, and any agency, department or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Guaranteed Indebtedness” shall mean, as to any Person, any obligation of such Person guaranteeing any indebtedness, lease, dividend, or other obligation (“primary obligation”) of any other

*Annex X*

Person (the “primary obligor”) in any manner, including any obligation or arrangement of such Person to (a) purchase or repurchase any such primary obligation, (b) advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet condition of the primary obligor, (c) purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (d) indemnify the owner of such primary obligation against loss in respect thereof. The amount of any Guaranteed Indebtedness at any time shall be deemed to be the amount equal to the lesser at such time of (x) the stated or determinable amount of the primary obligation in respect of which such Guaranteed Indebtedness is incurred and (y) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guaranteed Indebtedness; or, if not stated or determinable, the maximum reasonably anticipated liability (assuming full performance) in respect thereof.

“Hedging Obligations” shall mean, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer of mitigation of interest rate or currency risks either generally or under specific contingencies.

“Holdings” shall mean Broadcast Media Partners Holdings, Inc., a Delaware corporation, and its successors and assigns.

“Incipient Servicer Termination Event” shall mean any event that, with the passage of time or notice or both, would, unless cured or waived, become an Event of Servicer Termination.

“Incipient Termination Event” shall mean any event that, with the passage of time or notice or both, would, unless cured or waived, become a Termination Event.

“Indemnified Amounts” shall mean, with respect to any Person, any and all suits, actions, proceedings, claims, damages, losses, liabilities and reasonable expenses (including, but not limited to, reasonable attorneys’ fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal).

“Indemnified Person” shall have the meaning assigned to it in Section 10.01(a) of the Purchase Agreement.

“Indemnified Taxes” shall have the meaning assigned to it in Section 2.08(g) of the Purchase Agreement.

“Index Rate” shall mean, for any day, a per annum floating rate of interest determined by the Purchaser Agent equal to the Applicable Index Rate Margin plus the greatest of:

- (i) the Prime Rate;
- (ii) the Federal Funds Rate plus 0.50% per annum; and
- (iii) the sum of:
  - (a) 1.50% per annum; and

(b) (I) the offered rate for deposits in United States Dollars as of such date for a one month period in United States Dollars which appears on Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on the second full LIBOR Business Day preceding such day; divided by (II) a number equal to 1.0 minus the aggregate (but without duplication) of the rates (expressed as a decimal fraction) of reserve requirements in effect on the day which is two (2) LIBOR Business Days to such day (including basic, supplemental, marginal and emergency reserves under any regulations of the Board of Governors of the Federal Reserve system or other governmental authority having jurisdiction with respect thereto, as now and from time to time in effect) for Eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D of such Board) which are required to be maintained by a member bank of the Federal Reserve System; provided that in no event shall the Index Rate for any day be less than the LIBOR Rate for the Yield Calculation Period which such day occurs.

provided that in no event shall the Index Rate for any day be less than the LIBOR Rate for the Yield Calculation Period in which such day occurs.

“Index Rate Purchase” shall mean a Purchase or portion thereof accruing Daily Yield by reference to the Index Rate. Unless a LIBOR Rate Disruption Event shall have occurred, each Purchase shall be a LIBOR Rate Purchase.

“Ineligible Receivable” shall mean any Receivable (or portion thereof) which fails to satisfy all of the requirements of an “Eligible Receivable” set forth in the definition thereof.

“Initial Term Purchaser Interest Amount” shall mean One Hundred Million Dollars (\$100,000,000).

“Intermediate Collection Account” shall have the meaning assigned to it in the definition of Collection Account.

“Investment Base” shall mean, as of any date of determination, the amount equal to the lesser of:

(a) the Maximum Total Purchase Limit,

and

(b) an amount equal to the greater of (x) zero and (y) an amount equal to:

(i) the product of (1) the Dynamic Advance Rate multiplied by (2) the Net Receivables Balance

plus

(ii) all Cash Collateral

minus

(iii) the product of (1) the Payment Direction Reserve Percentage multiplied by (2) the Net Receivables Balance

minus

*Annex X*

(iv) such other reserves as the Purchaser Agent may reasonably determine from time to time based upon its reasonable credit judgment in consultation with the Seller;

in each case as disclosed in the most recently submitted Daily Report, Weekly Report, Monthly Report, Investment Base Certificate or Capital Purchase Request or as otherwise determined by the Purchaser Agent based on Seller Assets information available to it, including any information obtained from any audit or from any other reports with respect to the Seller Assets, which determination shall be final, binding and conclusive on all parties to the Purchase Agreement (absent manifest error).

“Investment Base Certificate” shall have the meaning assigned to it in Section 5.02(b) of the Purchase Agreement.

“Investment Company Act” shall mean the provisions of the Investment Company Act of 1940, 15 U.S.C. § § 80a et seq., and any regulations promulgated thereunder.

“Investments” shall mean, with respect to any Seller Account Assets, the certificates, instruments, investment property or other investments in which amounts constituting such collateral are invested from time to time.

“IRC” shall mean the Internal Revenue Code of 1986 and any regulations promulgated thereunder.

“IRS” shall mean the Internal Revenue Service.

“LIBOR Business Day” shall mean a Business Day on which banks in the city of London are generally open for interbank or foreign exchange transactions.

“LIBOR Rate” shall mean, for any Yield Calculation Period, a per annum rate of interest determined by the Purchaser Agent equal to the Applicable LIBOR Margin plus

(a) the offered rate for deposits in United States Dollars for a one month period which appears on Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on the second full LIBOR Business Day next preceding the first day of such Yield Calculation Period; divided by

(b) a number equal to 1.0 minus the aggregate (but without duplication) of the rates (expressed as a decimal fraction) of reserve requirements in effect on the day which is two (2) LIBOR Business Days prior to the beginning of such Yield Calculation Period (including basic, supplemental, marginal and emergency reserves under any regulations of the Board of Governors of the Federal Reserve system or other governmental authority having jurisdiction with respect thereto, as now and from time to time in effect) for Eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D of such Board) which are required to be maintained by a member bank of the Federal Reserve System;

provided, that if (i) the introduction of or any change in any law or regulation (or any change in the interpretation thereof) shall make it unlawful, or any central bank or other Governmental Authority shall assert that it is unlawful, for a Purchaser to agree to make or to make or to continue to fund or maintain any Purchases or Capital Investment at the LIBOR Rate or (ii) a LIBOR Rate Disruption Event shall have occurred, the LIBOR Rate shall in all such cases be equal to the Index Rate. For the avoidance of doubt, except as provided in the immediately preceding proviso, the LIBOR Rate determined for any calendar month shall remain fixed for such calendar month.

*Annex X*

If such interest rates shall cease to be available from Reuters News Service, the LIBOR Rate shall be determined from such financial reporting service or other information as shall be mutually acceptable to the Purchaser Agent and the Seller.

“LIBOR Rate Disruption Event” shall mean, for any Purchaser, notification by such Purchaser to the Seller and the Purchaser Agent of any of the following: (i) determination by such Purchaser that it would be contrary to law or the directive of any central bank or other governmental authority to obtain United States dollars in the London interbank market to fund or maintain its Purchases or Capital Investment, (ii) the inability of such Purchaser, by reason of circumstances affecting the London interbank market generally, to obtain United States dollars in such market to fund its Purchases or Capital Investment or (iii) a determination by such Purchaser that the maintenance of its Purchases or Capital Investment will not adequately and fairly reflect the cost to such Purchaser of funding such investment at such rate.

“LIBOR Rate Purchase” shall mean a Purchase or portion thereof accruing Daily Yield by reference to the LIBOR Rate. Unless a LIBOR Rate Disruption Event shall have occurred, each Purchase shall be a LIBOR Rate Purchase.

“Lien” shall mean any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable law of any jurisdiction).

“Litigation” shall mean, with respect to any Person, any action, claim, lawsuit, demand, investigation or proceeding pending or threatened against such Person before any court, board, commission, agency or instrumentality of any federal, state, local or foreign government or of any agency or subdivision thereof or before any arbitrator or panel of arbitrators.

“Lockbox” shall have the meaning assigned to it in Section 6.01(a)(ii) of the Purchase Agreement.

“Lockbox Control Agreement” shall mean any agreement between the Seller, the Purchaser Agent, and a Lockbox Processor with respect to a Lockbox that provides, among other things, that the Purchaser Agent has exclusive control over the Lockbox, the items of payment received in the related Lockbox and is otherwise in form and substance acceptable to the Purchaser Agent.

“Lockbox Processor” means 3i Infotech Inc. or any other Person that may from time to time perform Lockbox services with respect to one or more Lockboxes and that has been approved as a Lockbox Processor by the Purchaser Agent in writing.

“Loss Reserve Rate” shall mean 10%.

“Material Adverse Effect” shall mean a material adverse effect on:

(a) the business, assets, liabilities, operations or financial or other condition of (i) any Significant Originator or the Originators considered as a whole, (ii) the Seller, (iii) the Servicer, (iv) any Transferor or (v) the Parent and its Subsidiaries considered as a whole,

(b) the ability of any Significant Originator, any Transferor, the Parent, the Seller or the Servicer to perform any of its obligations under the Related Documents in accordance with the terms thereof,

*Annex X*

(c) the validity or enforceability of any Related Document or the rights and remedies of the Seller, the Purchasers or the Purchaser Agent under any Related Document,

(d) the federal income tax characterization of the Purchaser Interests as indebtedness; or

(e) the Transferred Receivables (or collectibility thereof), the Contracts therefor, the Seller Assets (in each case, taken as a whole) or the ownership interests or security interests of the Seller or the Purchasers or the Purchaser Agent thereon or the priority of such interests.

“Material Indebtedness” shall mean Indebtedness (other than the Loans and Letters of Credit (as defined in the Credit Agreement), or Hedging Obligations, of any one or more of the Parent and its Restricted Subsidiaries in an aggregate principal amount greater than or equal to \$100,000,000. For purposes of determining “Material Indebtedness”, the “principal amount” of the obligations of the Parent or any Restricted Subsidiary in respect of any Hedging Obligation at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Parent or such Restricted Subsidiary would be required to pay if the relevant hedging agreement were terminated at such time.

“Maximum Total Purchase Limit” shall mean, at any time, the sum of the Maximum Revolving Purchase Limit and the Maximum Term Purchase Limit.

“Maximum Revolving Purchase Limit” shall mean Three Hundred Million Dollars (\$300,000,000) on the Second Restatement Effective Date, as such amount may be adjusted, if at all, from time to time in accordance with the Purchase Agreement.

“Maximum Term Purchase Limit” shall mean the Initial Term Purchaser Interest Amount on the Second Restatement Effective Date, as such amount may be adjusted, if at all, from time to time in accordance with the Purchase Agreement.

“Monthly Report” shall have the meaning assigned to it in paragraph (a) of Annex 5.02(a) to the Purchase Agreement.

“Moody’s” shall mean Moody’s Investors Service, Inc. or any successor thereto.

“Multiemployer Plan” shall mean a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA with respect to which any Originator, any Transferor or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions on behalf of participants who are or were employed by any of them.

“Net Receivables Balance” shall mean, as of any date of determination, the amount equal to:

- (a) the Outstanding Balance of Eligible Receivables,  
minus
- (b) the Excess Concentration Amount,  
minus

(c) an amount equal to the greater of (x) zero and (y) (i) the Outstanding Balance of all Tower Lease Receivables minus (ii) \$750,000, in each case as disclosed in the most recently submitted Daily Report, Weekly Report, Monthly Report, Investment Base Certificate or Capital Purchase Request or as otherwise determined by the Purchaser Agent based on Seller Assets information available to it, including any information obtained from any audit or from any other reports with respect to the Seller Assets, which determination shall be final, binding and conclusive on all parties to the Purchase Agreement (absent manifest error).

“Non-Consenting Purchaser” shall have the meaning assigned to it in Section 12.07(c) of the Purchase Agreement.

“Non-Funding Purchaser” means any Purchaser: (a) that has failed for three or more Business Days to fund any payments required to be made by it under this Agreement, (b) that has given verbal or written notice to the Seller or the Purchaser Agent or has otherwise publicly announced that such Purchaser believes it will fail to fund all increases in Capital Investment and other payments required to be funded by it under this Agreement as of any Settlement Date; (c) that has, for three or more Business Days, failed to confirm in writing to the Purchaser Agent, in response to a written request of the Purchaser Agent, that it will comply with its funding obligations hereunder; (d) that has defaulted in fulfilling its obligations (as a purchaser, lender, agent or letter of credit issuer) under one or more other syndicated receivables purchaser, loan or credit facilities or (e) with respect to which one or more Purchaser-Related Distress Events has occurred.

“Obligor” shall mean, with respect to any Receivable, the Person primarily obligated to make payments in respect thereof (it being understood that if the Receivable arises pursuant to a contract with an advertising agency that provides that the advertisers are jointly and severally liable on such Receivable, the advertising agency shall be the Person primarily obligated on such Receivable).

“Officer’s Certificate” shall mean, with respect to any Person, a certificate signed by an Authorized Officer of such Person.

“Originator” shall mean any Person that is from time to time party to the Sale Agreement as an “Originator”.

“Originator Support Agreement” shall mean the Originator Support Agreement dated as of the Closing Date made by Parent in favor of the Transferors.

“Other Purchaser” shall have the meaning assigned to it in Section 2.03(e) of the Purchase Agreement.

“Outstanding Balance” shall mean, with respect to any Receivable, as of any date of determination, the amount (which amount shall not be less than zero) equal to (a) the Billed Amount thereof, minus (b) all Collections received from the Obligor thereunder, minus (c) all discounts to, or any other modifications by, the Originator, the Seller or the Servicer that reduce such Billed Amount; provided, that if the Purchaser Agent or the Servicer makes a good faith determination that all payments by such Obligor with respect to such Billed Amount have been made, the Outstanding Balance shall be zero.

“Parent” shall mean Univision Communications Inc.

“Parent Group” shall mean the Parent and each of its Affiliates other than the Seller.

“Payment Direction Reserve Percentage” shall mean (i) with respect to the first three Settlement Periods, 10% and (ii) with respect to each Settlement Period thereafter, 10% or such other percentage as the Purchaser Agent may from time to time designate as the “Payment Direction Reserve Percentage”, in

*Annex X*

its sole discretion in the exercise of its reasonable credit judgment following consultation with the Seller, in a written notification to the Seller and the Servicer delivered at least 5 days prior to the commencement of such Settlement Period.

“PBGC” shall mean the Pension Benefit Guaranty Corporation.

“Pension Plan” shall mean a Plan described in Section 3(2) of ERISA.

“Permitted Encumbrances” shall mean the following encumbrances: (a) Liens for taxes or assessments or other governmental charges or levies not yet due and payable; (b) pledges or deposits securing obligations under workmen’s compensation, unemployment insurance, social security or public liability laws or similar legislation; (c) pledges or deposits securing bids, tenders, government contracts, contracts (other than contracts for the payment of money) or leases to which any Originator, any Transferor, the Seller or the Servicer is a party as lessee made in the ordinary course of business; (d) deposits securing statutory obligations of any Originator, any Transferor, the Seller or the Servicer; (e) inchoate and unperfected workers’, mechanics’, suppliers’ or similar Liens arising in the ordinary course of business; (f) carriers’, warehousemen’s or other similar possessory Liens arising in the ordinary course of business; (g) deposits securing, or in lieu of, surety, appeal or customs bonds in proceedings to which any Originator, any Transferor, the Seller or the Servicer is a party; (h) any judgment Lien not constituting a Termination Event under Section 8.01(g) of the Purchase Agreement; and (i) presently existing or hereinafter created Liens in favor of the Buyer, the Seller, the Purchasers or the Purchaser Agent under the Purchase Agreement and the Related Documents.

“Permitted Investments” shall mean any of the following:

(a) obligations of, or guaranteed as to the full and timely payment of principal and interest by, the United States of America or obligations of any agency or instrumentality thereof if such obligations are backed by the full faith and credit of the United States of America, in each case with maturities of not more than 90 days from the date acquired;

(b) repurchase agreements on obligations of the type specified in clause (a) of this definition; provided, that the short-term debt obligations of the party agreeing to repurchase are rated at least A-1 or the equivalent by S&P and P-1 or the equivalent by Moody’s;

(c) federal funds, certificates of deposit, time deposits and bankers’ acceptances of any depository institution or trust company incorporated under the laws of the United States of America or any state, in each case with original maturities of not more than 90 days or, in the case of bankers’ acceptances, original maturities of not more than 365 days; provided, that the short-term obligations of such depository institution or trust company are rated at least A-1 or the equivalent by S&P and P-1 or the equivalent by Moody’s;

(d) commercial paper of any corporation incorporated under the laws of the United States of America or any state thereof with original maturities of not more than 180 days that on the date of acquisition are rated at least A-1 or the equivalent by S&P and P-1 or the equivalent by Moody’s; and

(e) securities of money market funds rated at least A-1 or the equivalent by S&P and P-1 or the equivalent by Moody’s.

“Permitted Investors” shall have the meaning assigned to such term in the Credit Agreement.

“Person” shall mean any individual, sole proprietorship, partnership, joint venture, unincorporated organization, trust, association, corporation (including a business trust), limited liability company, institution, public benefit corporation, joint stock company, Governmental Authority or any other entity of whatever nature.

*Annex X*

“Plan” shall mean, at any time during the preceding five years, an “employee benefit plan,” as defined in Section 3(3) of ERISA, that any Originator, any Transferor or any of their respective ERISA Affiliates maintains, contributes to or has an obligation to contribute to on behalf of participants who are or were employed by any Originator, any Transferor, or any of their respective ERISA Affiliates.

“Power of Attorney” shall have the meaning assigned to it in Section 9.05 of the Transfer Agreement Section 6.16 of the Sale Agreement or Section 9.03 of the Purchase Agreement, as applicable.

“Prime Rate” means the rate last quoted by The Wall Street Journal as the “Prime Rate” in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate, or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Purchaser Agent) or any similar release by the Federal Reserve Board (as determined by the Purchaser Agent);

“Pro Rata Share” shall mean with respect to all matters relating to any Purchaser, the percentage obtained by dividing (i) the Commitment of that Purchaser by (ii) the Maximum Total Purchase Limit, as such percentage may be adjusted by assignments permitted pursuant to Section 12.02 of the Purchase Agreement; provided, however, if all of the Commitments are terminated pursuant to the terms of the Purchase Agreement, then “Pro Rata Share” shall mean with respect to all matters relating to any Purchaser, the percentage obtained by dividing (x) the sum of (A) the Capital Investment funded by such Purchaser, by (y) the Capital Investment funded by all Purchasers.

“Proposed Change” shall have the meaning assigned to it in Section 12.07(c) of the Purchase Agreement.

“Purchase” shall mean a purchase by a Purchaser of a Pro Rata Share of a Purchaser Interest in accordance with Section 2.01 of the Purchase Agreement. Unless a LIBOR Rate Disruption Event shall have occurred, each Purchase shall be a LIBOR Rate Purchase.

“Purchase Agreement” shall mean the Second Amended and Restated Receivables Purchase Agreement dated as of June 28, 2013, by and among the Seller, the Purchasers, the Administrative Agent and the Purchaser Agent.

“Purchase Assignment” shall mean that certain Purchase Assignment dated as of the Closing Date by and between the Seller and the Purchaser Agent in the form attached as Exhibit 2.04(a) to the Purchase Agreement.

“Purchase Date” shall mean each day on which any Purchase is made.

“Purchase Excess” shall mean, as of any date of determination, the extent to which the Capital Investment exceeds the Investment Base, in each case as disclosed in the most recently submitted Investment Base Certificate, Capital Purchase Request, Monthly Report, Weekly Report, Daily Report or as otherwise determined by the Purchaser Agent based on Seller Assets information available to it, including any information obtained from any audit or from any other reports with respect to the Seller Assets, which determination shall be final, binding and conclusive on all parties to the Purchase Agreement (absent manifest error).

“Purchaser” shall have the meaning assigned to it in the preamble of the Purchase Agreement.

*Annex X*

“Purchaser Agent” means GE Capital and any successor Purchaser Agent appointed pursuant to Section 11.06 of the Purchase Agreement.

“Purchaser Interest” shall mean the undivided percentage ownership interest of the Purchasers in the Transferred Receivables. The Purchaser Interest of the Purchasers shall be expressed as a fraction of the total Transferred Receivables computed as follows:

$$PI = \frac{C}{IB}$$

where:

PI = the Purchaser Interest at the time of determination;

C = the aggregate Capital Investment at such time; and

IB = the Investment Base at such time.

The Purchaser Interest shall be calculated (or deemed to be calculated) on each Business Day from the Closing Date through the Facility Termination Date.

“Purchaser-Related Distress Event” means, with respect to any Purchaser, that the following has occurred with respect to such Purchaser or with respect to any Person that directly or indirectly controls such Purchaser (each a “Distressed Person”): (i) a voluntary or involuntary case with respect to such Distressed Person under the Bankruptcy Code or any similar bankruptcy laws of its jurisdiction of formation; (ii) a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person’s assets; (iii) such Distressed Person is subject to a forced liquidation, merger, sale or other change of control supported in whole or in part by guaranties or other support (including, without limitation, the nationalization or assumption of majority ownership or operating control by) from the U.S. government or other Governmental Authority; or (iv) such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent, bankrupt, or deficient in meeting any capital adequacy or liquidity standard of any such Governmental Authority.

“Purchaser SPV” shall mean any special purpose funding vehicle that is administered or managed by a Purchaser or is an Affiliate of a Purchaser and which acquires any interest in a Purchaser’s Capital Investment under the Purchase Agreement.

“Qualified Plan” shall mean a Pension Plan that is intended to be tax-qualified under Section 401(a) of the IRC.

“Qualified Public Offering” shall mean the issuance by the Parent or any direct or indirect parent of the Parent of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission in accordance with the Securities Act of 1933, as amended.

“Rating Agency” shall mean Moody’s or S&P.

*Annex X*

“Ratios” shall mean, collectively, the Defaulted Receivable Trigger Ratio, Delinquency Trigger Ratio, the Dilution Reserve Ratio, the Dilution Trigger Ratio and the Turnover Days. For purposes of calculating the Dynamic Advance Rate, the Sale Price, or whether any Termination Event or Incipient Termination Event has occurred, each Ratio applicable at any time shall be as calculated in the most recently submitted Monthly Report, or as otherwise determined by the Purchaser Agent based on Seller Assets information available to it, including any information obtained from any audit or from any other reports with respect to the Seller Assets, which determination shall be final, binding and conclusive on all parties to the Purchase Agreement (absent manifest error).

“Receivable” shall mean, with respect to any Obligor:

(a) indebtedness of such Obligor (whether billed or unbilled and whether constituting an account, chattel paper, document, instrument or general intangible (under which the Obligor’s principal obligation is a monetary obligation) and whether or not earned by performance) arising from the sale, lease or license of merchandise, goods or other personal property or the provision of services by an Originator, or other Person approved by the Purchaser Agent in its sole discretion, to such Obligor, including the right to payment of any interest or finance charges and other obligations of such Obligor with respect thereto (excluding any portion of such amount representing advertising agency compensation, including, without limitation, commissions, volume discounts, and other amounts withheld by such agency as compensation);

(b) all Liens and property subject thereto from time to time securing or purporting to secure any such indebtedness of such Obligor;

(c) to the extent relating to such Indebtedness, all right, title and interest in and to the Contracts giving rise thereto;

(d) all guaranties, indemnities and warranties, insurance policies, rights to payment from any joint or secondary obligor, financing statements, supporting obligations and other agreements or arrangements of whatever character from time to time supporting or securing payment of any such indebtedness;

(e) all right, title and interest of any Originator, any Transferor or the Seller in and to any goods (including returned, repossessed or foreclosed goods) the sale of which gave rise to a Receivable; (f) all Collections with respect to any of the foregoing;

(g) all Records with respect to any of the foregoing; and

(h) all proceeds with respect to any of the foregoing.

“Receivables Assignment” shall have the meaning assigned to it in Section 2.01(a) of the Transfer Agreement, or Section 2.01(a) of the Sale Agreement, as applicable.

“Records” shall mean all Contracts and other documents, books, records and other information (including customer lists, credit files, computer programs, tapes, disks, data processing software and related property and rights) prepared and maintained by any Originator, any Transferor, the Servicer, any Sub-Servicer or the Seller with respect to the Receivables and the Obligors thereunder and the Seller Assets.

“Reduction Notice” shall have the meaning assigned to it in Section 2.03(g) of the Purchase Agreement.

“Register” shall have the meaning assigned to it in Section 2.13(a) of the Purchase Agreement.

“Regulatory Change” shall mean any change after the Closing Date in any federal, state or foreign law, regulation (including Regulation D of the Federal Reserve Board), pronouncement by the Financial Accounting Standards Board or the adoption or making after such date of any interpretation, directive or request under any federal, state or foreign law or regulation (whether or not having the force of law) by any Governmental Authority, the Financial Accounting Standards Board, or any central bank or comparable agency, charged with the interpretation or administration thereof that, in each case, is applicable to any Affected Party; provided, that, for the avoidance of doubt, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations, rules, guidelines or directives issued or promulgated thereunder or in connection therewith and (ii) all requests, rules, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall each constitute a “Regulatory Change” occurring after the Closing Date.

“Reinvestment Purchase” shall have the meaning assigned to it in Section 2.01 of the Purchase Agreement.

“Rejected Amount” shall have the meaning assigned to it in Section 4.05 of the Transfer Agreement or Section 4.04 of the Sale Agreement, as applicable.

“Related Buyer” shall have the meaning assigned to it in the initial paragraph of the Sale Agreement.

“Related Documents” shall mean each Lockbox Control Agreement, the Collection Account Agreement, the Originator Support Agreement, the Transfer Agreement, the Sale Agreement, the Purchase Agreement, the Separateness Agreement, each Purchase Assignment, each Receivables Assignment and all other agreements, fee letters, limited liability company agreements, instruments, documents and certificates identified in the Schedule of Documents and including all other pledges, powers of attorney, consents, assignments, contracts, notices, and all other written matter whether heretofore, now or hereafter executed by or on behalf of any Person, or any employee of any Person, and delivered in connection with the Transfer Agreement, the Sale Agreement, the Purchase Agreement or the transactions contemplated thereby. Any reference in the Transfer Agreement, the Sale Agreement, the Purchase Agreement or any other Related Document to a Related Document shall include all Appendices thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to such Related Document as the same may be in effect at any and all times such reference becomes operative.

“Related Originator” shall have the meaning assigned to it in the initial paragraph of the Sale Agreement.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Related Seller” shall have the meaning assigned to it in the initial paragraph of the Sale Agreement.

“Reportable Event” shall mean any of the events set forth in Section 4043(c) of ERISA.

“Required Capital Amount” shall mean, as of any date of determination, an amount equal to 3% of the Outstanding Balance of all Transferred Receivables as of such date of determination.

“Requisite Purchasers” shall mean:

(i) if there is only one (1) Third-Party Purchaser, such Third-Party Purchaser;

(ii) if there are only two (2) Third-Party Purchasers, both Third-Party Purchasers (or, if one Third-Party Purchaser is a Non-Funding Purchaser, the other Third-Party Purchaser shall constitute the “Requisite Purchasers”); and

(iii) if there are more than two Third-Party Purchasers, (a) two or more Third-Party Purchasers having in the aggregate more than sixty-six and two thirds percent (66 2/3%) of the aggregate Commitments of all Third-Party Purchasers, or (b) if the Commitments have been terminated, two or more Third-Party Purchasers having in the aggregate more than sixty-six and two thirds percent (66 2/3%) aggregate Capital Investment of all Third-Party Purchasers; provided that so long as any Third-Party Purchaser is a Non-Funding Purchaser, the Commitments and Capital Investments of such Non-Funding Purchaser will not be taken into account in determining the calculation of which Third-Party Purchasers constitute Requisite Purchasers.

“ Requisite 8.01 Purchasers ” shall mean:

(i) if there is only one Third-Party Purchaser, such Third-Party Purchaser;

(ii) if there are only two (2) Third-Party Purchasers, both Third-Party Purchasers (or, if one Third-Party Purchaser is a Non-Funding Purchaser, the other Third-Party Purchaser shall constitute the “Requisite 8.01 Purchasers”); and

(iii) if there are three (3) or more Third-Party Purchasers, such number of Third-Party Purchasers as equal the total number of Third-Party Purchasers minus one (1) that have, in the aggregate, more than fifteen percent (15%) of the aggregate Commitments of all Third-Party Purchasers, or if the Commitments have been terminated, have in the aggregate more than fifteen percent (15%) aggregate Capital Investment; provided that so long as any Third-Party Purchaser is a Non-Funding Purchaser, the Commitments and Capital Investments of such Non-Funding Purchaser will not be taken into account in determining the calculation of which Third-Party Purchasers constitute Requisite 8.01 Purchasers.

“ Restatement Effective Date ” shall mean March 4, 2011.

“ Restricted Subsidiary ” shall have the meaning assigned to such term in the Credit Agreement. “Retiree Welfare Plan” shall mean, at any time, a Welfare Plan that provides for continuing coverage or benefits for any participant or any beneficiary of a participant after such participant’s termination of employment, other than continuation coverage provided pursuant to Section 4980B of the IRC and at the sole expense of the participant or the beneficiary of the participant.

“ Revolving Purchaser Interest ” has the meaning given to such term in Section 2.01 of the Purchase Agreement.

“ S&P ” shall mean Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

“ Sale ” shall mean (i) with respect to a sale of receivables under the Sale Agreement, a sale of Receivables by an Originator to the applicable Transferor in accordance with the terms of the Sale Agreement and (ii) with respect to a sale of receivables under the Transfer Agreement, a sale of Receivables by any Transferor to the Seller in accordance with the terms of the Transfer Agreement.

*Annex X*

“Sale Agreement” shall mean the Amended and Restated Receivables Sale Agreement dated as of June 28, 2013, by and among each of the “Originators” from time to time party thereto and the Transferors, as the Buyers thereunder.

“Sale Price” shall mean, with respect to any Sale of any Sold Receivable, a price calculated by the Seller and approved from time to time by the Purchaser Agent equal to:

(a) the Outstanding Balance of such Sold Receivable, minus

(b) a discount reflecting the expected costs to be incurred by the Seller in financing the purchase of the Sold Receivables until the Outstanding Balance of such Sold Receivables is paid in full, minus

(c) a discount reflecting the portion of the Sold Receivables that is reasonably expected by such Originator on the Transfer Date to become Defaulted Receivables by reason of clause (b) of the definition thereof, minus

(d) a discount reflecting the portion of the Sold Receivables that is reasonably expected by such Originator on the Transfer Date to be reduced on account of Dilution Factors, minus

(e) amounts expected to be paid to the Servicer with respect to the servicing, administration and collection of the Sold Receivables;

provided, that such calculations shall be determined based on the historical experience of (y) such Originator, with respect to the calculations required in each of clauses (c) and (d) above, and (z) the Seller, with respect to the calculations required in clauses (b) and (e) above.

“Sale Price Credit” shall have the meaning assigned to it in Section 2.05 of the Transfer Agreement or in Section 2.05 of the Sale Agreement, as applicable.

“Schedule of Documents” shall mean the schedule, including all appendices, exhibits or schedules thereto, listing certain documents and information to be delivered in connection with the Transfer Agreement, the Sale Agreement, the Purchase Agreement and the other Related Documents and the transactions contemplated thereunder, substantially in the form attached as Annex Y to the Purchase Agreement and the Transfer Agreement.

“Second Restatement Effective Date” shall have the meaning assigned to it in Section 3.01 of the Purchase Agreement.

“Section 5.02 Financials” shall mean the financial statements delivered, or required to be delivered, pursuant to clause (b)(i) or (c)(i) of Annex 5.02(a).

“Securities Act” shall mean the provisions of the Securities Act of 1933, 15 U.S.C. Sections 77a et seq., and any regulations promulgated thereunder.

“Securities Exchange Act” shall mean the provisions of the Securities Exchange Act of 1934, 15 U.S.C. Sections 78a et seq., and any regulations promulgated thereunder.

“Seller” shall have the meaning assigned to it in the preamble to the Purchase Agreement.

“Seller Account” shall mean account number 627179909 maintained by the Seller at the Seller Account Bank.

*Annex X*

“Seller Account Bank” shall mean the bank or other financial institution at which the Seller Account is maintained, which shall initially be Bank of America, N.A.

“Seller Account Assets” shall have the meaning assigned to it in Section 7.01(c) of the Purchase Agreement.

“Seller Assets” shall have the meaning assigned to it in Section 7.01 of the Purchase Agreement.

“Seller Assigned Agreements” shall have the meaning assigned to it in Section 7.01(b) of the Purchase Agreement.

“Seller Obligations” shall mean all loans, advances, debts, liabilities, indemnities and obligations for the performance of covenants, tasks or duties or for payment of monetary amounts (whether or not such performance is then required or contingent, or such amounts are liquidated or determinable) owing by the Seller to any Specified Party under the Purchase Agreement, any other Related Document and any document or instrument delivered pursuant thereto, and all amendments, extensions or renewals thereof, and all covenants and duties regarding such amounts, of any kind or nature, present or future, whether or not evidenced by any note, agreement or other instrument, arising thereunder, including the Capital Investment, Daily Yield, Unused Commitment Fees, amounts payable in respect of Purchase Excess, fees payable to the Administrative Agent, Successor Servicing Fees and Expenses, Additional Amounts, Additional Costs and Indemnified Amounts. This term includes all principal, Daily Yield (including all Daily Yield that accrues after the commencement of any case or proceeding by or against the Seller in bankruptcy, whether or not allowed in such case or proceeding), fees, charges, expenses, attorneys’ fees and any other sum chargeable to the Seller under any of the foregoing, whether now existing or hereafter arising, voluntary or involuntary, whether or not jointly owed with others, direct or indirect, absolute or contingent, liquidated or unliquidated, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations that are paid to the extent all or any portion of such payment is avoided or recovered directly or indirectly from any Purchaser or the Purchaser Agent or any assignee of any Purchaser or the Purchaser Agent as a preference, fraudulent transfer or otherwise.

“Separateness Agreement” shall mean that certain Separateness Agreement dated as of the Closing Date made by BMPI in favor of the Purchaser Agent.

“Servicer” shall have the meaning assigned to it in the Preamble to the Transfer Agreement.

“Servicer Termination Notice” shall mean any notice by the Purchaser Agent to the Servicer that (a) an Event of Servicer Termination has occurred and (b) the Servicer’s appointment under the Purchase Agreement has been terminated.

“Servicing Fee” shall mean, for any day within a Settlement Period, the amount equal to (a) (i) the Servicing Fee Rate divided by (ii) 360, multiplied by (b) the Outstanding Balance of Transferred Receivables on such day.

“Servicing Fee Rate” shall mean 1.00%.

“Servicing Fee Reserve Rate” shall mean, as of any date of determination, an amount equal to the product of (i) the Servicing Fee Rate and (ii) a fraction, the numerator of which is the higher of (a) 30 and (b) the Turnover Days as of the end of the Settlement Period immediately preceding such date multiplied by 2, and the denominator of which is 360.

*Annex X*

“Servicing Records” shall mean all Records prepared and maintained by the Servicer with respect to the Transferred Receivables and the Obligors thereunder.

“Settlement Date” shall mean (i) the first Business Day of each calendar month and (ii) from and after the occurrence of a Termination Event or the Facility Termination Date, any other Business Day designated as such by the Purchaser Agent in its sole discretion.

“Settlement Period” shall mean (a) solely for purposes of determining the Ratios, (i) with respect to all Settlement Periods other than the final Settlement Period, each calendar month, whether occurring before or after the Closing Date, and (ii) with respect to the final Settlement Period, the period ending on the Termination Date and beginning with the first day of the calendar month in which the Termination Date occurs, and (b) for all other purposes, (i) with respect to the initial Settlement Period under the Existing Purchase Agreement, the period from and including the Closing Date through and including the last day of the calendar month in which the Closing Date occurs, (ii) with respect to the final Settlement Period, the period ending on the Termination Date and beginning with the first day of the calendar month in which the Termination Date occurs, and (iii) with respect to all other Settlement Periods, each calendar month.

“Significant Originator” means each Originator originating more than 3.00% of the aggregate Outstanding Balance of Eligible Receivables.

“Significant Originator Group” means any group of Originators collectively originating Eligible Receivables with an aggregate Outstanding Balance of \$35,000,000 or more.

“Sold Receivable” shall have the meaning assigned to it in Section 2.01(b) of the Transfer Agreement or Section 2.01(b) of the Sale Agreement, as applicable.

“Solvent” shall mean, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person; (b) the present fair salable value of the assets of such Person is not less than the net present value of the amount that will be required to pay the probable liability of such Person on its Debts as they become absolute and matured; (c) such Person does not intend to, and does not believe that it will, incur Debts or liabilities beyond such Person’s ability to pay as such Debts and liabilities mature; and (d) such Person is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Person’s property would constitute an unreasonably small capital. The amount of contingent liabilities (such as Litigation, guaranties and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Special Concentration Percentage” shall mean, with respect to any Obligor, that percentage, if any, set forth in Annex Z to the Purchase Agreement with respect to such Obligor, or, with respect to any such Obligor or any other Obligor, such other percentage as the Purchaser Agent may at any time and from time to time designate, in its sole discretion in the exercise of its reasonable credit judgment following consultation with the Seller and with the consent of the Administrative Agent and the Syndication Agent, with respect to such Obligor in a written notification to the Seller and the Servicer.

“Specified Parties” shall mean each of the Purchasers, the Purchaser Agent, the Administrative Agent, each Indemnified Person and each other Affected Party.

“SPV” shall have the meaning assigned to it in the recitals to the Sale Agreement.

*Annex X*

“Stock” shall mean all shares, options, warrants, member interests, general or limited partnership interests or other equivalents (regardless of how designated) of or in a corporation, limited liability company, partnership or equivalent entity whether voting or nonvoting, including common stock, preferred stock or any other “equity security” (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act).

“Stockholder” shall mean, with respect to any Person, each holder of Stock of such Person. “Sub-Servicer” shall mean any Person with whom the Servicer enters into a Sub-Servicing Agreement.

“Sub-Servicing Agreement” shall mean any written contract entered into between the Servicer and any Sub-Servicer pursuant to and in accordance with Section 7.01 of the Transfer Agreement relating to the servicing, administration or collection of the Transferred Receivables.

“Subsidiary” shall mean, with respect to any Person, any corporation or other entity (a) of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person or (b) that is directly or indirectly controlled by such Person within the meaning of control under Section 15 of the Securities Act.

“Successor Servicer” shall have the meaning assigned to it in Section 9.02 of the Transfer Agreement.

“Successor Servicing Fees and Expenses” shall mean the fees and expenses payable to the Successor Servicer as agreed to by the Seller, the Purchasers and the Purchaser Agent.

“Syndication Agent” shall have the meaning set forth in the Preamble of the Purchase Agreement. “Term Purchaser Interest” has the meaning given to such term in Section 2.01 of the Purchase Agreement.

“Termination Date” shall mean the date on which (a) the Capital Investment has been permanently reduced to zero, (b) all other Seller Obligations under the Purchase Agreement and the other Related Documents have been indefeasibly repaid in full and completely discharged and (c) the Commitments have been irrevocably terminated in accordance with the provisions of Section 2.02(b) of the Purchase Agreement.

“Termination Event” shall have the meaning assigned to it in Section 8.01 of the Purchase Agreement.

“Third-Party Purchaser” means any Purchaser that is not an Affiliated Party.

“Title IV Plan” shall mean a Pension Plan (other than a Multiemployer Plan) that is covered by Title IV of ERISA and that any Originator, any Transferor or any of their respective ERISA Affiliates maintains, contributes to or has an obligation to contribute to on behalf of participants who are or were employed by any of them.

“Tower Lease Receivables” shall mean any and all Receivables arising out of the leasing or subleasing of space on transmission towers.

*Annex X*

“Transaction Parties” shall mean the Originators, the Servicer and the Transferors and, if the Parent is not the Servicer, the Parent.

“Transfer” shall mean (i) any Sale or contribution (or purported Sale or contribution) of Transferred Receivables by any Transferor to the Seller pursuant to the terms of the Transfer Agreement or (ii) any Sale or contribution (or purported sale or contribution) of Transferred Receivables by any Originator to the applicable Transferor pursuant to the terms of the Sale Agreement.

“Transfer Agreement” shall mean the Amended and Restated Receivables Transfer and Servicing Agreement dated as of June 28, 2013, by and among the Transferors, the Servicer and the Seller, as the Buyer thereunder.

“Transfer Date” shall have the meaning assigned to it in Section 2.01(a) of the Transfer Agreement or Section 2.01(a) of the Sale Agreement, as applicable.

“Transferred Receivable” shall mean any Sold Receivable or Contributed Receivable; provided, that any Receivable repurchased by any Transferor pursuant to Section 4.05 of the Transfer Agreement or Section 4.04 of the Sale Agreement, as applicable shall not be deemed to be a Transferred Receivable from and after the date of such repurchase unless such Receivable has subsequently been repurchased by or contributed to the Seller.

“Transferor” shall have the meaning assigned to it in the Preamble to the Transfer Agreement.

“Turnover Days” shall mean, as of any date of determination, the amount (expressed in days) equal to:

(a) a fraction, (i) the numerator of which is equal to the aggregate Outstanding Balance of Billed Receivables on the first day of the three (3) Settlement Periods immediately preceding such date and (ii) the denominator of which is equal to aggregate Collections received during such three (3) Settlement Periods with respect to all Transferred Receivables,

multiplied by

(b) the average number of days per period contained in such three (3) Settlement Periods.

“UCC” shall mean, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

“Unapproved Receivable” shall mean any receivable (a) with respect to which the Originator’s customer relationship with the Obligor thereof arises as a result of the acquisition by such Originator of another Person or (b) that was originated in accordance with standards established by another Person acquired by an Originator, in each case, solely with respect to any such acquisitions that have not been approved in writing by the Purchaser Agent and then only for the period prior to any such approval.

“Unbilled Receivable” means a Transferred Receivable in respect of which no invoice has been issued to the related Obligor.

“Unrelated Amounts” shall have the meaning assigned to it in Section 7.03 of the Transfer Agreement.

*Annex X*

“Unused Commitment Fee” shall mean a fee equal to the product of (i) the amount by which the Maximum Total Purchase Limit exceeds the Capital Investment (in each case, as of any date of determination) and (ii) a per annum margin equal to 0.50%.

“Weekly Report” shall have the meaning assigned to it in paragraph (a) of Annex 5.02(a) to the Purchase Agreement.

“Welfare Plan” shall mean a Plan described in Section 3(1) of ERISA.

“Yield Calculation Period” shall mean, any calendar month, commencing with the first Business Day of such calendar month, and ending with the last day of such calendar month (or if the last day of such calendar month is not a Business Day, the next succeeding business day of the following calendar month).

“Yield Reserve Rate” shall mean, as of any date of determination, an amount equal to the product of (i) 1.5, (ii) the Prime Rate and (iii) a fraction, the numerator of which is the higher of (a) 30 and (b) the Turnover Days as of the end of the Settlement Period immediately preceding such date multiplied by 2, and the denominator of which is 360.

## SECTION 2. Other Terms and Rules of Construction.

(a) Accounting Terms. Unless otherwise specifically provided therein, any accounting term used in any Related Document shall have the meaning customarily given such term in accordance with GAAP, and all financial computations thereunder shall be computed in accordance with GAAP consistently applied. That certain items or computations are explicitly modified by the phrase “in accordance with GAAP” shall in no way be construed to limit the foregoing.

(b) Other Terms. All other undefined terms contained in any of the Related Documents shall, unless the context indicates otherwise, have the meanings provided for by the UCC as in effect in the State of New York to the extent the same are used or defined therein.

(c) Rules of Construction. Unless otherwise specified, references in any Related Document or any of the Appendices thereto to a Section, subsection or clause refer to such Section, subsection or clause as contained in such Related Document. The words “herein,” “hereof” and “hereunder” and other words of similar import used in any Related Document refer to such Related Document as a whole, including all annexes, exhibits and schedules, as the same may from time to time be amended, restated, modified or supplemented, and not to any particular section, subsection or clause contained in such Related Document or any such annex, exhibit or schedule. Any reference to any amount on any date of determination means such amount as of the close of business on such date of determination. Any reference to or definition of any document, instrument or agreement shall, unless expressly noted otherwise, include the same as amended, restated, supplemented or otherwise modified from time to time. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter genders. The words “including,” “includes” and “include” shall be deemed to be followed by the words “without limitation”; the word “or” is not exclusive; references to Persons include their respective successors and assigns (to the extent and only to the extent permitted by the Related Documents) or, in the case of Governmental Authorities, Persons succeeding to the relevant functions of such Persons; and all references to statutes and related regulations shall include any amendments of the same and any successor statutes and regulations.

*Annex X*

---

(d) Rules of Construction for Determination of Ratios. For purposes of calculating the Ratios, (i) averages shall be computed by rounding to the second decimal place and (ii) the Settlement Period in which the date of determination thereof occurs shall not be included in the computation thereof and the first Settlement Period immediately preceding such date of determination shall be deemed to be the Settlement Period immediately preceding the Settlement Period in which such date of determination occurs.

*Annex X*

---

ANNEX Y

SCHEDULE OF DOCUMENTS

**[Attached]**

*Annex Y*

---

**GENERAL ELECTRIC CAPITAL CORPORATION/ UNIVISION COMMUNICATIONS INC.**

**SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT**

**DATED AS OF JUNE 28, 2013**

---

**LIST OF CLOSING DOCUMENTS**

All terms not otherwise defined herein shall have the meanings set forth in Annex X to the RPA referred to below.

<u>Key :</u>	
Administrative Agent:	General Electric Capital Corporation
Purchaser Agent:	GECC
GECC:	General Electric Capital Corporation
UCI:	Univision Communications Inc.
Sole Lead Arranger:	GE Capital Markets, Inc.
Purchasers:	GECC CIT Bank Barclays Bank PLC PNC Bank, National Association
Originators	See Schedule II
Seller:	Univision Receivables Co., LLC
Transferors	See Schedule III
Servicer:	UCI
Syndication Agent	CIT Finance LLC
Sidley:	Sidley Austin LLP, counsel to GECC
Weil:	Weil, Gotshal & Manges LLP, counsel to the Seller

**DOCUMENT**

**I. Second Amended and Restated Receivables Purchase Agreement (“RPA”)**

**Exhibits to RPA**

Exh. 2.02(a): Form of Commitment Reduction Notice  
Exh. 2.02(b): Form of Commitment Termination Notice  
Exh. 2.03(a): Form of Capital Purchase Request

**RESP.  
PARTY**

**WHO SIGNS**

---

Sidley	Seller Purchasers Administrative Agent Purchaser Agent Syndication Agent
—	—
Sidley	Form attached to the RPA
Sidley	Form attached to the RPA
Sidley	Form attached to the RPA

<b>DOCUMENT</b>	<b>RESP. PARTY</b>	<b>WHO SIGNS</b>
Exh. 2.03(g): Form of Capital Reduction Notice	Sidley	Form attached to the RPA
Exh. 2.04(a): Form of Purchase Assignment	Sidley	Form attached to the RPA
Exh. 5.02(b): Form of Investment Base Certificate	GECC	Form attached to the RPA
Exh. 9.03: Form of Power of Attorney	Sidley	Form attached to the RPA
Exh. 12.02(b): Form of Assignment Agreement	Sidley	Form attached to the RPA
Exh. A: Credit and Collection Policy	Servicer	N/A
<b>Schedules to RPA</b>	—	—
Sch. 4.01(b): Jurisdiction of Organization; Executive Offices; legal Names, Identification Numbers	Seller	Attached to the RPA
Sch. 4.01(q): Deposit and Disbursement Accounts/Seller	Seller	Attached to the RPA
<b>Annexes to RPA</b>	—	—
Annex 5.02(a): Reporting Requirements of the Seller	Sidley	Attached to the RPA
(a) Form of Monthly Report	GECC	N/A
(b) Form of Daily Report	GECC	N/A
(c) Form of Weekly Report	GECC	N/A
Annex W: Purchaser Agent's Account/Purchasers' Accounts	GECC	Attached to the RPA
Annex X: Definitions and Interpretation	Sidley	Attached to the RPA
Annex Y: Schedule of Documents	Sidley	This List of Closing Documents is Annex Y to the RPA
Annex Z: Special Concentration Percentages	Sidley	Attached to the RPA
<b>2. Amended and Restated Receivables Transfer and Servicing Agreement ("RTSA")</b>	Sidley	Servicer Seller Transferors
<b>Exhibits to RTSA</b>	—	—
Exh. 2.01(a): Form of Receivables Assignment	Sidley	N/A
Exh. 9.05: Form of Power of Attorney	Sidley	N/A
<b>Schedules to RTSA</b>	—	—
Sch. 4.01(b): Jurisdiction of Organization; Executive Offices; Corporate, Legal Names and Other Names; Identification Numbers	UCI	N/A
Sch. 4.01(d): Litigation	UCI	N/A
Sch. 4.01(h): Tax Matters	UCI	N/A
Sch. 4.01(i): Intellectual Property	UCI	N/A
Sch. 4.01(m): ERISA	UCI	N/A
Sch. 4.01(s): Deposit and Disbursement Accounts	UCI	N/A
Sch. 4.02(g): Legal Names	UCI	N/A

<b>DOCUMENT</b>	<b>RESP. PARTY</b>	<b>WHO SIGNS</b>
<b>Annexes to RTSA</b>	—	—
Annex X: Definitions	Sidley	N/A
Annex Y: Schedule of Documents	Sidley	N/A
<b>3. Amended and Restated Receivables Sale Agreement (“RSA”)</b>	Sidley	Originators and Transferors
<b>Exhibits to RSA</b>	—	—
Exh. 2.01(a): Form of Receivables Assignment	Sidley	N/A
Exh. 9.05: Form of Power of Attorney	Sidley	N/A
<b>Schedules to RSA</b>	—	—
Sch. 4.01(b): Jurisdiction of Organization; Executive Offices; Corporate, Legal Names; Identification Numbers	Originators	N/A
Sch. 4.01(d): Litigation	Originators	
Sch. 4.01(h): Tax Matters	Originators	N/A
Sch. 4.01(i): Intellectual Property	Originators	N/A
Sch. 4.01(m): ERISA Matters	Originators	N/A
Sch. 4.01(s): Deposit and Disbursement Accounts	Originators	N/A
Sch. 4.02(g): Legal Names	Originators	N/A
<b>Annexes to RSA</b>	—	—
Annex X: Definitions	Sidley	N/A
Annex Y: Schedule of Documents	Sidley	N/A
<b>4. Closing Certificate</b>	Sidley	UCI
<b>5. Powers of Attorney</b>	Sidley	a) Seller b) Transferors and Servicer c) Originators
<b>6. Purchase Assignment</b>	Sidley	Seller GECC
<b>7. Receivables Assignment from each Originator to the applicable Transferor</b>	Sidley	Originators Transferors
<b>8. Receivables Assignments from each Transferor to Seller</b>	Sidley	Transferors Seller
<b>9. Reaffirmation of Originator Support Agreement</b>	Sidley	UCI
<b>Opinion Letters</b>	—	—
<b>10. True Sale</b>	Weil	Weil

<b>DOCUMENT</b>	<b>RESP. PARTY</b>	<b>WHO SIGNS</b>
<b>11.</b> Substantive Nonconsolidation	Weil	Weil
<b>12.</b> UCC, Enforceability, Non-Contravention and Corporate Matters Opinion	Weil	Weil
<b>13.</b> Univision In-House Opinion	UCI	UCI
<b>Corporate Documents</b>		
<b>14.</b> Seller	—	—
Secretary's Certificate certifying as to the signatures of incumbent officers and certifying as to the following attachments:	Seller	Seller
Limited liability company agreement	Seller	N/A
Certificate of Formation	Seller	N/A
Resolutions	Seller	N/A
Good Standing Certificate from the Secretary of State of Delaware	Seller	N/A
<b>15.</b> UCI	—	—
Secretary's Certificate certifying as to the signatures of incumbent officers and certifying as to the following attachments:	UCI	UCI
By-laws	UCI	N/A
Certificate of Incorporation	UCI	N/A
Resolutions	UCI	N/A
Good Standing Certificate from the Secretary of State of Delaware	UCI	N/A
<b>16.</b> Each Originator listed on Schedule II	—	—
Secretary's Certificate certifying as to the signatures of incumbent officers and certifying as to the following attachments:	UCI	Originators
By-laws/limited liability company agreement	UCI	N/A
Resolutions	UCI	N/A
Certificate of Incorporation/Formation	UCI	N/A
Good Standing Certificate from the Secretary of State of the jurisdiction of such Originator's organization.	UCI	N/A
<b>17.</b> Each Transferor listed on Schedule III	—	—
Secretary's Certificate certifying as to the signatures of incumbent officers and certifying as to the following attachments:	UCI	Transferors
By-laws/limited liability company agreement	UCI	N/A
Resolutions	UCI	N/A
Certificate of Incorporation/Formation	UCI	N/A

<b>DOCUMENT</b>	<b>RESP. PARTY</b>	<b>WHO SIGNS</b>
Good Standing Certificate from the Secretary of State of the jurisdiction of such Transferor's organization.	UCI	N/A
<b>Lien Search Reports</b>	—	—
18. UCC Lien Search Reports against the entities listed on Schedule I hereto	Sidley	N/A
19. UCC-1s naming each New Transferor as debtor/seller, Seller as secured party/purchaser, and Purchaser Agent as assignee of secured party/purchaser	Sidley	N/A
20. UCC-1s naming each New Originator as debtor/seller, the applicable Transferor as secured party/purchaser, and Seller as assignee of secured party/purchaser	Sidley	N/A
21. Transmitting Utility UCC-1s naming each New Originator as debtor/seller, the applicable Transferor as secured party/purchaser, and Seller as assignee of secured party/purchaser	Sidley	N/A
22. Assignment of UCC-1s listed in Items 19 and 20 above to Purchaser Agent as secured party	Sidley	N/A
23. UCC-3 Amendments	Sidley	N/A
24. UCC Post-Filing Lien Search Reports with respect to the UCC-1 filings described in the immediately preceding items ( <i>to be completed post-closing</i> ).	Sidley	N/A
<b>Miscellaneous</b>	—	—
25. Draw Request	Weil	Seller
26. Weekly Report	UCI	UCI

## LIEN SEARCHES

<u>Name</u>	<u>Type of Search</u>	<u>Jurisdiction</u>
Club Univision, LLC	UCC/TL	Delaware SOS
Galavision, Inc.		Delaware SOS
Made-For-Web, LLC	UCC/TL	Delaware SOS
New Univision Deportes, LLC	UCC/TL	Delaware SOS
New Univision Enterprises, LLC	UCC/TL	Delaware SOS
The Univision Network Limited Partnership		Delaware SOS
UniMas Network	UCC/TL	Delaware SOS
UniMas Orlando Inc.	UCC/TL	Delaware SOS
UniMas of San Francisco, Inc.	UCC/TL	Delaware SOS
UniMas Television Group, Inc.	UCC/TL	Delaware SOS
Uni-Rey Services, LLC	UCC/TL	Delaware SOS
Univision 24/7, LLC	Bring Down Search since 2/15/12	Delaware SOS
Univision Digital Music, LLC	UCC/TL	Delaware SOS
Univision Emerging Networks, LLC		Delaware SOS
Univision Enterprises, LLC	UCC/TL	Delaware SOS
Univision Enterprises 2, LLC	UCC/TL	Delaware SOS
Univision Financial Marketing, Inc.	Bring Down Search since 3/2/12	Arizona SOS
Univision Interactive Media, Inc.		Delaware SOS
Univision Management Co.		Delaware SOS
Univision of Atlanta Inc.		Delaware SOS
Univision of New Jersey Inc.		Delaware SOS

Univision News Services, LLC	UCC/TL	Delaware SOS
Univision of Puerto Rico Inc.		Delaware SOS
Univision of Raleigh, Inc.	UCC/TL	North Carolina SOS
Univision Radio Broadcasting Texas, L.P.	UCC/TL	Texas SOS
Univision Radio Corporate Sales, Inc.		Delaware SOS
Univision Radio Florida, LLC		Delaware SOS
Univision Radio Fresno, Inc.		Delaware SOS
Univision Radio Illinois, Inc.		Delaware SOS
Univision Radio Investments, Inc.		Delaware SOS
Univision Radio Las Vegas, Inc.		Delaware SOS
Univision Radio Los Angeles, Inc.	UCC/TL	California SOS
Univision Radio New Mexico, Inc.		Delaware SOS
Univision Radio New York, Inc.		Delaware SOS
Univision Radio Phoenix, Inc.		Delaware SOS
Univision Radio San Diego, Inc.		Delaware SOS
Univision Radio San Francisco, Inc.		Delaware SOS
Univision Television Group, Inc.		Delaware SOS
Univision tlnovelas, LLC	UCC/TL	Delaware SOS
UVN Texas L.P.		Delaware SOS

## ORIGINATORS

THE UNIVISION NETWORK LIMITED PARTNERSHIP GALAVISION, INC.  
UNIMAS NETWORK (formerly known as TELEFUTURA NETWORK)  
UNIMAS OF SAN FRANCISCO, INC. (formerly known as TELEFUTURA OF SAN FRANCISCO, INC.)  
UNIMAS ORLANDO INC. (formerly known as TELEFUTURA ORLANDO, INC.)  
UNIMAS TELEVISION GROUP, INC. (formerly known as TELEFUTURA TELEVISION GROUP, INC.)  
UNIVISION EMERGING NETWORKS (formerly known as TUTV LLC) UNIVISION INTERACTIVE MEDIA, INC.  
UNIVISION MANAGEMENT CO.  
UNIVISION OF ATLANTA INC.  
UNIVISION OF NEW JERSEY INC.  
UNIVISION OF RALEIGH, INC.  
UNIVISION RADIO CORPORATE SALES, INC.  
UNIVISION RADIO FRESNO, INC.  
UNIVISION RADIO ILLINOIS, INC.  
UNIVISION RADIO INVESTMENTS, INC.  
UNIVISION RADIO LAS VEGAS, INC. UNIVISION RADIO LOS ANGELES, INC.  
UNIVISION RADIO NEW MEXICO, INC.  
UNIVISION RADIO NEW YORK, INC. UNIVISION RADIO PHOENIX, INC.  
UNIVISION RADIO SAN DIEGO, INC.  
UNIVISION RADIO SAN FRANCISCO, INC. UNIVISION TELEVISION GROUP, INC.  
UNIVISION OF PUERTO RICO INC.  
UNIVISION RADIO FLORIDA, LLC UVN TEXAS L.P.  
UNIVISION RADIO BROADCASTING TEXAS, L.P.  
UNIVISION FINANCIAL MARKETING, INC.  
UNIVISION TLNOVELAS, LLC  
UNIVISION 24/7, LLC CLUB  
UNIVISION, LLC  
UNIVISION ENTERPRISES, LLC  
UNIVISION ENTERPRISES 2, LLC  
UNIVISION NEWS SERVICES, LLC  
MADE-FOR-WEB, LLC  
UNIVISION DIGITAL MUSIC, LLC  
NEW UNIVISION DEPORTES, LLC  
NEW UNIVISION ENTERPRISES, LLC  
UNI-REY SERVICES, LLC

## TRANSFERORS

GALAVISION SPE CO., LLC  
UNIMAS NETWORK SPE CO., LLC (formerly known as TELEFUTURA NETWORK SPE CO., LLC)  
UNIMAS OF SAN FRANCISCO SPE CO., LLC (formerly known as TELEFUTURA OF SAN FRANCISCO SPE CO., LLC)  
UNIMAS ORLANDO SPE CO., LLC (formerly known as TELEFUTURA ORLANDO SPE CO., LLC)  
UNIMAS TELEVISION GROUP SPE Co., LLC (formerly known as TELEFUTURA TELEVISION GROUP SPE CO., LLC) UNIVISION EMERGING NETWORKS SPE CO., LLC (formerly known as TUTV SPE CO., LLC,  
UNIVISION INTERACTIVE MEDIA SPE CO., LLC  
UNIVISION MANAGEMENT SPE CO., LLC  
UNIVISION NETWORK SPE CO., LLC  
UNIVISION OF ATLANTA SPE CO., LLC  
UNIVISION OF NEW JERSEY SPE CO., LLC  
UNIVISION OF PUERTO RICO SPE CO., LLC  
UNIVISION OF RALEIGH SPE CO., LLC  
UNIVISION RADIO BROADCASTING TEXAS SPE CO., LLC  
UNIVISION RADIO CORPORATE SALES SPE CO., LLC  
UNIVISION RADIO FLORIDA SPE CO., LLC  
UNIVISION RADIO FRESNO SPE CO., LLC  
UNIVISION RADIO INVESTMENTS SPE CO., LLC  
UNIVISION RADIO LAS VEGAS SPE CO., LLC  
UNIVISION RADIO LOS ANGELES SPE CO., LLC  
UNIVISION RADIO NEW MEXICO SPE CO., LLC  
UNIVISION RADIO NEW YORK SPE CO., LLC  
UNIVISION RADIO ILLINOIS SPE CO., LLC  
UNIVISION RADIO PHOENIX SPE CO., LLC  
UNIVISION RADIO SAN DIEGO SPE CO., LLC  
UNIVISION RADIO SAN FRANCISCO SPE CO., LLC  
UNIVISION TELEVISION GROUP SPE CO., LLC  
UVN TEXAS SPE CO., LLC  
UNIVISION FINANCIAL MARKETING SPE CO., LLC  
UNIVISION TLNOVELAS SPE CO., LLC  
UNIVISION 24/7 SPE CO., LLC  
CLUB UNIVISION SPE CO., LLC  
UNIVISION ENTERPRISES SPE CO., LLC  
UNIVISION ENTERPRISES 2 SPE CO., LLC  
UNIVISION NEWS SERVICES SPE CO., LLC  
MADE-FOR-WEB SPE CO., LLC  
UNIVISION DIGITAL MUSIC SPE CO., LLC NEW  
UNIVISION DEPORTES SPE CO., LLC NEW  
UNIVISION ENTERPRISES SPE CO., LLC  
UNI-REY SERVICES SPE CO., LLC

---

ANNEX Z  
to  
SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT  
SPECIAL CONCENTRATION PERCENTAGES

None except:

Part I.

Special Concentration Percentage for the single largest Obligor that is an advertising agency (by Outstanding Balance of Billed Receivables): 8.0%; and

Special Concentration Percentage for the second largest Obligor that is an advertising agency (by Outstanding Balance of Billed Receivables): 6.5 %.

Special Concentration Percentage for the third largest Obligor that is an advertising agency (by Outstanding Balance of Billed Receivables): 6.0 %.

Special Concentration Percentage for the fourth largest Obligor that is an advertising agency (by Outstanding Balance of Billed Receivables): 5.5 %.

Part II.

Special Concentration Percentages for Affiliated Obligors that are members of the same advertising group (any such group of Affiliated Obligors, an “Affiliated Group”):

Special Concentration Percentage for the single largest Affiliated Group (by Outstanding Balance of Billed Receivables): 25.0%;

Special Concentration Percentage for the second largest Affiliated Group (by Outstanding Balance of Billed Receivables): 15.0 %;

Special Concentration Percentage for the third largest Affiliated Group (by Outstanding Balance of Billed Receivables): 10.0 %; and

Special Concentration Percentage for the fourth largest Affiliated Group (by Outstanding Balance of Billed Receivables): 10.0 %.

*Annex Z*

NEITHER THIS SECURITY NOR ANY OF THE COMMON STOCK OR WARRANTS ISSUABLE UPON CONVERSION OF SUCH SECURITY HAS BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES OR "BLUE SKY" LAWS OF ANY JURISDICTION. SUCH SECURITIES MAY NOT BE SOLD, ENCUMBERED OR OTHERWISE TRANSFERRED UNLESS THE REGISTRATION PROVISIONS OF THE SECURITIES ACT AND THE REGISTRATION, QUALIFICATION AND FILING REQUIREMENTS OF ALL APPLICABLE JURISDICTIONS HAVE BEEN COMPLIED WITH OR UNLESS SUCH REGISTRATION, QUALIFICATION AND FILINGS ARE NOT REQUIRED OR THE PROPOSED TRANSACTION WILL BE EXEMPT FROM REGISTRATION, QUALIFICATION AND FILING IN ALL SUCH JURISDICTIONS. UNLESS SOLD PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT, THE ISSUER SHALL HAVE THE RIGHT IN CONNECTION WITH THE SALE, ENCUMBRANCE OR TRANSFER OF THIS SECURITY TO RECEIVE AN OPINION OF COUNSEL TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT.

HOLDERS OF THIS SECURITY AND THE COMMON STOCK AND WARRANTS ISSUABLE UPON CONVERSION OF THIS SECURITY MAY BE REQUIRED TO BE PARTY TO AND BE SUBJECT TO THE STOCKHOLDERS AGREEMENT, PRINCIPAL INVESTOR AGREEMENT, AND THE PARTICIPATION, REGISTRATION RIGHTS AND COORDINATION AGREEMENT TO WHICH THE COMPANY AND CERTAIN OF ITS STOCKHOLDERS ARE PARTY, IN EACH CASE AS AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME. THE SALE, ENCUMBRANCE OR OTHER DISPOSITION OF THIS SECURITY AND THE COMMON STOCK AND WARRANTS ISSUABLE UPON CONVERSION OF THIS SECURITY ARE FURTHER SUBJECT TO THE PROVISIONS OF SUCH AGREEMENTS. SUCH AGREEMENTS MAY INCLUDE RESTRICTIONS AND LIMITATIONS ON THE TRANSFER OF THIS SECURITY AND THE COMMON STOCK AND WARRANTS ISSUABLE UPON CONVERSION OF THIS SECURITY AND THE VOTING THEREOF AND LIMIT THE OWNERSHIP OF THE COMMON STOCK. A COPY OF SUCH AGREEMENTS MAY BE OBTAINED FROM THE COMPANY WITHOUT CHARGE UPON REQUEST.

Issue Date: December 20, 2010

1.5% Convertible Debenture due 2025

No. 1

\$1,091,250,000

BROADCASTING MEDIA PARTNERS, INC.

FOR VALUE RECEIVED, the undersigned, BROADCASTING MEDIA PARTNERS, INC., a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to Multimedia Telecom, S. A. de C.V. or its registered assigns, the principal sum of ONE BILLION NINETY-ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$1,091,250,000) on December 31, 2025, with interest (computed on the basis of a 360-day year of twelve 30 day months) on the unpaid balance hereof at the rate of 1.5% per annum from the date hereof, payable quarterly in arrears, on March 31, June 30,

---

September 30 and December 31 in each year, commencing December 31, 2010 (or if any such day is not a Business Day, on the next succeeding Business Day), until the principal hereof shall have become due and payable. All accrued and unpaid interest shall also be due and payable on December 31, 2025.

Additional provisions of this Security are set forth under "Terms of Securities" on the reverse hereof and shall for all purposes have the same effect as if set forth at this place.

Dated: December 20, 2010

BROADCASTING MEDIA PARTNERS, INC.

By: /s/ Andrew W. Hobson

Name: Andrew W. Hobson

Title: Senior Executive Vice President

NEITHER THIS SECURITY NOR ANY OF THE COMMON STOCK OR WARRANTS ISSUABLE UPON CONVERSION OF SUCH SECURITY HAS BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES OR "BLUE SKY" LAWS OF ANY JURISDICTION. SUCH SECURITIES MAY NOT BE SOLD, ENCUMBERED OR OTHERWISE TRANSFERRED UNLESS THE REGISTRATION PROVISIONS OF THE SECURITIES ACT AND THE REGISTRATION, QUALIFICATION AND FILING REQUIREMENTS OF ALL APPLICABLE JURISDICTIONS HAVE BEEN COMPLIED WITH OR UNLESS SUCH REGISTRATION, QUALIFICATION AND FILINGS ARE NOT REQUIRED OR THE PROPOSED TRANSACTION WILL BE EXEMPT FROM REGISTRATION, QUALIFICATION AND FILING IN ALL SUCH JURISDICTIONS. UNLESS SOLD PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT, THE ISSUER SHALL HAVE THE RIGHT IN CONNECTION WITH THE SALE, ENCUMBRANCE OR TRANSFER OF THIS SECURITY TO RECEIVE AN OPINION OF COUNSEL TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT.

HOLDERS OF THIS SECURITY AND THE COMMON STOCK AND WARRANTS ISSUABLE UPON CONVERSION OF THIS SECURITY MAY BE REQUIRED TO BE PARTY TO AND BE SUBJECT TO THE STOCKHOLDERS AGREEMENT, PRINCIPAL INVESTOR AGREEMENT, AND THE PARTICIPATION, REGISTRATION RIGHTS AND COORDINATION AGREEMENT TO WHICH THE COMPANY AND CERTAIN OF ITS STOCKHOLDERS ARE PARTY, IN EACH CASE AS AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME. THE SALE, ENCUMBRANCE OR OTHER DISPOSITION OF THIS SECURITY AND THE COMMON STOCK AND WARRANTS ISSUABLE UPON CONVERSION OF THIS SECURITY ARE FURTHER SUBJECT TO THE PROVISIONS OF SUCH AGREEMENTS. SUCH AGREEMENTS MAY INCLUDE RESTRICTIONS AND LIMITATIONS ON THE TRANSFER OF THIS SECURITY AND THE COMMON STOCK AND WARRANTS ISSUABLE UPON CONVERSION OF THIS SECURITY AND THE VOTING THEREOF AND LIMIT THE OWNERSHIP OF THE COMMON STOCK. A COPY OF SUCH AGREEMENTS MAY BE OBTAINED FROM THE COMPANY WITHOUT CHARGE UPON REQUEST.

Issue Date: December 20, 2010

1.5% Convertible Debenture due 2025

No. 2

\$33,750,000

BROADCASTING MEDIA PARTNERS, INC.

FOR VALUE RECEIVED, the undersigned, BROADCASTING MEDIA PARTNERS, INC., a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to BMPI Services II, LLC or its registered assigns, the principal sum of THIRTY THREE MILLION SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$33,750,000) on December 31, 2025, with interest (computed on the basis of a 360-day year of twelve 30 day months) on the unpaid balance hereof at the rate of 1.5% per annum from the date hereof, payable quarterly in arrears, on March 31, June 30,

---

September 30 and December 31 in each year, commencing December 31, 2010 (or if any such day is not a Business Day, on the next succeeding Business Day), until the principal hereof shall have become due and payable. All accrued and unpaid interest shall also be due and payable on December 31, 2025.

Additional provisions of this Security are set forth under "Terms of Securities" on the reverse hereof and shall for all purposes have the same effect as if set forth at this place.

Dated: December 20, 2010

BROADCASTING MEDIA PARTNERS, INC.

By: /s/ Andrew W. Hobson

Name: Andrew W. Hobson

Title: Senior Executive Vice President

---

## TERMS OF SECURITIES

**\$ 1,125,000,000 Principal Amount 1.5% Convertible Debentures due 2025, and this debenture is one of the debentures issued in connection with an issuance of debentures in an aggregate principal amount of \$1.125 billion pursuant to the Investment Agreement (the “Securities”)**

Broadcasting Media Partners, Inc., a Delaware corporation, issued the Securities pursuant to the Investment Agreement, dated as of the date hereof, among the Company, Univision Communications Inc., a Delaware corporation and a wholly owned subsidiary of Broadcast Media Partners Holdings, Inc., BMPI Services II, LLC, a Delaware limited liability company, Grupo Televisa, S.A.B, a Mexico corporation and Pay-TV Venture, Inc.

### SECTION 1. Certain Definitions.

a. Definitions. Definitions used in this Terms of Securities but not otherwise defined shall have the meaning ascribed to them in the Investment Agreement. As used in this Terms of Securities, the following terms shall have the following meaning:

“Acquisition Holdco” shall have the meaning set forth in the Stockholders Agreement.

“Affiliate” shall mean, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person; provided, however, that neither the Company nor any of its Subsidiaries shall be deemed an Affiliate of any of the Stockholders (and vice versa), and, in addition, such specified Person’s Affiliates shall also include, (a) if such specified Person is a private equity investment fund, any other private equity investment fund the primary investment advisor to which is the primary investment advisor to such specified Person or an Affiliate thereof and (b) if such specified Person is a natural Person, any Family Member of such natural Person.

“Affiliated Fund” shall mean, with respect to any specified Person, a private equity investment fund that is an Affiliate of such Person or that is advised by the same investment adviser as such Person or by an Affiliate of such investment adviser.

“Applicable Premium” shall mean with respect to any Security on any Redemption Date, the sum of the present value at the Redemption Date of all required interest payments due on such Security through the Maturity Date (excluding accrued but unpaid interest to the Redemption Date), in each case, computed using a discount rate equal to the Treasury Rate as of the Redemption Date with respect to each such interest payment.

“Bank Investors” shall mean collectively BACI Investors Intermediate (Univision), L.P., Credit Suisse Investors Intermediate (Univision), L.P., DB Investors Intermediate (Univision), L.P., LB Investors Intermediate (Univision), L.P., RBS Investors Intermediate (Univision), L.P. and WCP Univision, L.P.

“Bankruptcy Law” shall mean Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

“BMPH” shall mean Broadcast Media Partners Holdings, Inc., a Delaware corporation and a wholly owned subsidiary of the Company.

---

“BMPS1” shall mean BMPI Services, LLC, a Delaware limited liability company.

“BMPS1 LLC Agreement” shall mean the Amended and Restated Limited Liability Company Agreement of BMPS1, dated as of January 29, 2008, as amended from time to time.

“BMPS2” shall mean BMPI Services II, LLC, a Delaware limited liability company.

“BMPS2 LLC Agreement” shall mean the Amended and Restated Limited Liability Company Agreement of BMPS2, dated as of the date hereof, as amended from time to time.

“Business Day” shall mean each day which is not a Legal Holiday.

“Capital Stock” shall mean:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or other business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Change of Control” shall mean the occurrence of (a) any consolidation or merger of the Company with or into any other Person, or any other corporate reorganization, business combination transaction or Transfer of securities of the Company by its stockholders, or a series of related transactions (including the acquisition of Capital Stock of the Company), whether or not the Company is a party thereto, in which the stockholders of the Company immediately prior to such consolidation, merger, reorganization, business combination transaction or Transfer, own, directly or indirectly, Capital Stock either (i) representing directly, or indirectly through one or more entities, less than fifty percent (50%) of the equity of the Company or other surviving entity immediately after such consolidation, merger, reorganization, business combination transaction or Transfer or (ii) the owners of which do not directly, or indirectly through one or more entities, have the power to elect (by contract, share ownership or otherwise) a majority of the entire board of directors or other similar governing body of the Company or other surviving entity immediately after such consolidation, merger, reorganization, business combination transaction or Transfer; (b) any transaction or series of related transactions, whether or not the Company is a party thereto, after giving effect to which in excess of fifty percent (50%) of the Company’s voting power (by contract, share ownership or otherwise) is owned directly, or indirectly through one or more entities, by any Person and its “affiliates” or “associates” (as such terms are defined in the Exchange Act Rules) or any Group, excluding, in any case referred to in clause (a) or (b), any Initial Public Offering or any bona fide primary or secondary public offering following the occurrence of an Initial Public Offering; or (c) a sale, lease or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries; provided, that for purposes of this sentence, any transactions with the same third party or any of its Affiliates shall be deemed to be a series of related transactions. For the avoidance of doubt, none of the following shall, in and of itself, constitute a “Change of Control”: (x) a spin-off of one of the businesses of the Company or any Subsidiary thereof, or a comparable transaction, or (y) a transaction in which, after giving effect thereto, the Principal Investors and their Affiliates continue to own, directly or indirectly, more than fifty percent (50%) of the equity (1) of the Company or other surviving entity in the case of a transaction of the sort described in clause (a) above, (2) of the Company in the case of a transaction of the sort described in clause (b) above or (3) of the acquiring entity in the case of a transaction of the sort described in clause (c) above.

---

“Charter” shall mean the amended and restated certificate of incorporation of the Company.

“Class A Common Stock” shall mean the voting Class A Common Stock, par value \$.001 per share, of the Company and shall include any shares of common stock issued in exchange for or in consideration of (including shares of common stock of the surviving company in connection with a merger or similar business combination) or in substitution for the Class A Common Stock, including shares of common stock issued upon an Initial Public Offering in exchange for or in substitution for such Class A Common Stock, or as such shares of Class A Common Stock may be reclassified.

“Class A/B Common Stock” shall mean the Class A Common Stock and the Class B Common Stock.

“Class B Common Stock” shall mean the nonvoting Class B Common Stock, par value \$.001 per share, of the Company and shall include any shares of common stock issued in exchange for or in consideration of (including shares of common stock of the surviving company in connection with a merger or similar business combination) or in substitution for the Class B Common Stock, including shares of common stock issued upon an Initial Public Offering in exchange for or in substitution for such Class B Common Stock, or as such shares of Class B Common Stock may be reclassified.

“Class C Common Stock” shall mean the voting Class C Common Stock, par value \$.001 per share, of the Company and shall include any shares of common stock issued in exchange for or in consideration of (including shares of common stock of the surviving company in connection with a merger or similar business combination) or in substitution for the Class C Common Stock, or as such shares of Class C Common Stock may be reclassified.

“Class C/D Common Stock” shall mean the Class C Common Stock and the Class D Common Stock.

“Class D Common Stock” shall mean the nonvoting Class D Common Stock, par value \$.001 per share, of the Company and shall include any shares of common stock issued in exchange for or in consideration of (including shares of common stock of the surviving company in connection with a merger or similar business combination) or in substitution for the Class D Common Stock, or as such shares of Class D Common Stock may be reclassified.

“Closing Date” shall have the meaning set forth in the Investment Agreement.

“Co-Investment Vehicle” shall mean any one of (a) the MDP Co-Investment Vehicles, collectively, (b) the PEP Co-Investment Vehicles, collectively, (c) the THL Co-Investment Vehicles, collectively, and (d) the TPG Co-Investment Vehicles, collectively.

“Common Stock” shall mean the common stock of the Company, including the Class A/B Common Stock and the Class C/D Common Stock.

“Company” shall mean Broadcasting Media Partners, Inc.

“Conversion Shares” shall mean (a) if issued to a Televisa Investor, shares of Class C Common Stock issued upon conversion or exercise of the Securities, except to the extent that the Televisa Investors would exceed the Maximum Equity Percentage, “Conversion Shares” shall mean, to the extent of such excess, shares of Class D Common Stock issued upon conversion or exercise of the Securities, and (b) if issued to a Person other than a Televisa Investor, shares of Class A Common Stock issued upon conversion or exercise of the Securities.

“Convertible Securities” shall mean any evidence of indebtedness (including the Securities), shares of stock, options, warrants (including the Warrants) or other securities which are directly or indirectly convertible into or exchangeable or exercisable for shares of Common Stock of the Company, including any options and warrants.

“Depository” means the Depository Trust Company, a New York corporation, and its successors.

“Discriminate(s)” and “Discrimination” shall mean, with respect to a specified Person, to discriminate against such specified Person as compared to other applicable parties in a manner that is, or is reasonably expected to be, (a) with respect to all Persons other than the Televisa Investors, materially and disproportionately adverse to such specified Person, and (b) with respect to any Televisa Investor, disproportionately adverse to such Televisa Investor.

“Disqualified Stock” shall mean, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is currently convertible or for which it is currently putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the Maturity Date or the date the Securities are no longer outstanding; provided, however, that if such Capital Stock is issued to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased in order to satisfy applicable statutory or regulatory obligations.

“Equity Incentive Plans” shall mean (a) the Broadcasting Media Partners, Inc. Equity Incentive Plan, effective as of March 27, 2007, as amended from time to time, or any successor or additional Company management equity incentive plan approved by the Company’s board of directors and (b) the Broadcasting Media Partners, Inc. Equity Incentive Plan, effective as of the date hereof, as amended from time to time, or any successor or additional Company management equity incentive plan approved by the Company’s board of directors.

“Equity Interests” shall mean Capital Stock and all warrants (including the Warrants), options or other rights to acquire Capital Stock, but excluding any debt security (including the Securities) that is convertible into, or exchangeable for, Capital Stock.

“Equity Percentage” shall mean at any given time (a) in the context of equity ownership, a fraction, expressed as a percentage, (i) the numerator of which is the aggregate number of shares of Common Stock held at such time by Persons who are Televisa Investors, and (ii) the denominator of which is the total number of shares of Common Stock outstanding at such time and (b) in the context of voting power, the percentage of outstanding voting equity of the Company owned, directly or indirectly, at such time by such Persons indicated in clause (a) of this definition. For the avoidance of doubt, the shares of Common Stock issuable (but not yet issued) upon conversion of the Securities or upon exercise of the Warrants or the Preferential Rights or issuable (but not yet issued) in respect of the Equity Incentive Plans shall not be considered outstanding for purposes of this definition.

“Equivalent Shares” shall mean, at any date of determination, (a) as to any outstanding shares of Common Stock, such number of shares of Common Stock, (b) as to any outstanding Convertible Securities (other than the Securities and Warrants), the maximum number of shares of Common Stock for

which or into which such Convertible Securities may at the time be exercised, converted or exchanged (or which will become exercisable, convertible or exchangeable on or prior to, or by reason of, the transaction or circumstance in connection with which the number of Equivalent Shares is to be determined assuming all of the conditions to exercise, conversion or exchange thereof have been satisfied) and (c) as to any outstanding Securities and Warrants, the maximum number of shares of Common Stock for which such Securities or Warrants, as the case may be, may then be converted or exercised, assuming all of the conditions to the conversion or exercise thereof have been satisfied.

“Exchange Act” shall mean the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended from time to time.

“Exchange Act Rules” shall mean the rules adopted by the Securities and Exchange Commission under the Exchange Act.

“Fair Market Value” (i) of any capital stock of the Company that is publicly traded on a national securities exchange means, as of any date, the volume-weighted average of the closing prices of such security over a period of the 10 consecutive trading days preceding such date on which such security was traded on such exchange, or (ii) of any other capital stock of the Company, securities, assets, cash, or other property, means the amount that a willing buyer would pay a willing seller for such stock, securities, assets, cash or other property in an arm’s length transaction, as reasonably determined by the Board of Directors in good faith; provided, however, for purposes of this clause (ii), if requested by Holders of at least 25% in principal amount of the then total outstanding Securities, the Company shall obtain a valuation from a nationally recognized investment banking firm, with costs of such valuation to be paid equally by such Holders and the Company, which valuation shall be determinative; provided, further, that with respect to the determination of the Fair Market Value of any distribution or dividend (with respect to all Shares), the Company shall not be required to obtain such valuation unless the Board of Directors reasonably determines such value, together with the value of any other distributions or dividends (with respect to all Shares) within the preceding twelve (12) months, exceeds \$100.0 million.

“Family Member” shall mean, with respect to any natural Person, (a) any lineal descendant or ancestor or sibling (by birth or adoption) of such natural Person, (b) any spouse or former spouse of any of the foregoing, (c) any legal representative or estate of any of the foregoing, or the ultimate beneficiaries of the estate of any of the foregoing, if deceased and (d) any trust or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing Persons described in clauses (a) through (c) above.

“FCC” shall mean the United States Federal Communications Commission or any successor entity.

“Federal Communications Laws” shall mean the Communications Act of 1934, as amended, and any successor statute thereto, and the rules, regulations and policies promulgated by the FCC thereunder.

“Foreign Ownership Restrictions” have the meaning set forth in the Stockholders Agreement.

“Global Security” means an Indenture Security in registered global form without interest coupons and deposited with and registered in the name of the Depository or its nominee.

“Governmental Authority” shall mean any United States (federal, state or local) or foreign government, or governmental, regulatory, judicial or administrative authority, agency, commission or court (including the FCC and applicable stock exchange(s)).

“Group” shall mean “group” (within the meaning of Section 13(d)(3) of the Exchange Act); provided that a “group” must be formed knowingly in order to constitute a Group, and the existence of any Group may not be established by mere parallel action.

“Holder” shall mean the Person in whose name the Security is registered on the Register.

“Initial Public Offering” shall mean the initial underwritten Public Offering registered on Form S-1 (or any successor form under the Securities Act).

“Investment Agreement” means the Investment Agreement, dated as of the Issue Date, among the Company, Univision, BMPS2, Televisa, and Pay-TV Venture, Inc. as amended from time to time.

“Issue Date” shall mean December 20, 2010.

“Law” shall mean any statute, law, ordinance, regulation, rule, code, injunction, judgment, decree, order or any other judicially enforceable legal requirement (including common law) of any Governmental Authority.

“Legal Holiday” shall mean a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York or Mexico.

“Letter of Credit” shall have the meaning set forth in the Investment Agreement.

“Management Investors” shall mean Andrew Hobson and Joseph Uva.

“Maturity Date” shall mean December 31, 2025.

“Maximum Equity Percentage” shall have the meaning set forth in the Stockholders Agreement.

“MDP” shall mean, as of any date, Madison Dearborn Capital Partners IV, L.P., MDCPIV Intermediate (Umbrella), L.P., Madison Dearborn Capital Partners V-A, L.P., MDCPV Intermediate (Umbrella), L.P. and their respective Permitted Transferees, in each case only if such Person is then a Stockholder and holds any Shares.

“MDP Co-Investment Vehicles” shall mean, as of any date, MDCP Foreign Co-Investors (Umbrella), L.P., MDCP US Co-Investors (Umbrella), L.P. and their respective successor entities, and any Affiliated Fund thereof if, in each case, (i) substantially all of the equity thereof (including amounts paid for the acquisition of any Convertible Securities to subscribe for, purchase or otherwise acquire such equity) has not been contributed by the same investors, partners and members as contributed to the equity of MDP, (ii) such entity has been formed for the main purpose of investing in the Company or any Affiliate thereof, and (iii) such entity is a Stockholder and owns Shares. For the avoidance of doubt, neither MDCPIV Intermediate (Umbrella), L.P., MDCPV Intermediate (Umbrella), L.P., nor any successor thereof shall be deemed to be a Co-Investment Vehicle for the purposes of this Terms of Securities.

“MDP Investors” shall mean, as of any date, MDP, the MDP Co-Investment Vehicles, and their respective Permitted Transferees, in each case only if such Person is then a Stockholder and holds any Shares.

“Minimum Total Combined Investment” shall mean, with respect to any one Principal Investor, shares of Common Stock with an aggregate initial cost of \$150,000,000. For purposes hereof, the agreed initial cost of a share of Common Stock shall be \$398.52 (subject to appropriate adjustment for stock splits, dividends and similar events).

“Non Recourse Debt” shall mean any Indebtedness, with respect to which, (a) neither the Company nor any of its Restricted Subsidiaries (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) for such Indebtedness of such Person, other than a pledge of the Equity Interests of such Person if it is an Unrestricted Subsidiary, (ii) is directly or indirectly liable as a guarantor or otherwise of such Indebtedness of such Person, or (iii) constitutes the lender with respect to the Indebtedness of such Person; and (b) in the case of an Unrestricted Subsidiary, no default on the Indebtedness of such Unrestricted Subsidiary (including any rights that the holders of such Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of Indebtedness of the Company or any of its Restricted Subsidiaries to declare a default on such Indebtedness of the Company or any of its Restricted Subsidiaries or cause the payment of such Indebtedness of the Company or any of its Restricted Subsidiaries to be accelerated or payable prior to its stated maturity.

“Non-U.S. Holder” shall mean any Holder that is a (i) non-U.S. citizen, (ii) representative of a non-U.S. citizen, (iii) non-U.S. government, (iv) representative of a non-U.S. government, (v) corporation, partnership or other Person organized under the laws of a jurisdiction other than the United States or any State of the United States, or (vi) any corporation, partnership or other Person directly or indirectly controlled by any Person referred to in clauses (i)—(v) inclusive.

“Optional Prepayment Date” shall mean December 31, 2024.

“Participation, Registration Rights and Coordination Agreement” shall mean the Amended and Restated Participation, Registration Rights and Coordination Agreement, by and among Televisa, the Principal Investors, the Bank Investors, the Management Investors, the Company, BMPH and Univision substantially in the form attached as Exhibit E to the Investment Agreement, as amended from time to time.

“PEP” shall mean, as of any date, Providence Equity Partners V (Umbrella US) L.P., Providence Equity Partners VI (Umbrella US) L.P., Providence Investors V (Univision) L.P., Providence Investors VI (Univision) L.P. and their respective Permitted Transferees, in each case only if such Person is then a Stockholder and holds any Shares.

“PEP Co-Investment Vehicles” shall mean, as of any date, Providence Co-Investors (Univision) L.P., Providence Co-Investors (Univision US) L.P. and their respective successor entities, and any Affiliated Fund thereof if, in each case, (i) substantially all of the equity thereof (including amounts paid for the acquisition of any Convertible Securities to subscribe for, purchase or otherwise acquire such equity) has not been contributed by the same investors, partners and members as contributed to the equity of PEP, (ii) such entity has been formed for the main purpose of investing in the Company or any Affiliate thereof, and (iii) such entity is a Stockholder and owns Shares. For the avoidance of doubt, neither Providence Investors V (Univision) L.P., Providence Investors VI (Univision) L.P., nor any successor thereof shall be deemed to be a Co-Investment Vehicle for the purposes of this Terms of Securities.

“PEP Investors” shall mean, as of any date, PEP, the PEP Co-Investment Vehicles, and their respective Permitted Transferees, in each case only if such Person is then a Stockholder and holds any Shares.

“Permitted Transferee” shall mean, in respect of (a) any PITV Investor, (i) any Affiliate of such PITV Investor (other than a portfolio company of such PITV Investor) or (ii) any successor entity and (b) any Bank Investor, any Affiliate of such Bank Investor, (c) any SCG Investor, (i) any Person which is controlled by or for the benefit of Haim Saban or Cheryl Saban (or in the event of their divorce, their subsequent respective spouses) (collectively “Saban”) or their Family Members (other than a portfolio company of any SCG Investor), (ii) then-current or former officers and/or employees of Saban or entities controlled by Saban who were issued such interests as a result of or in connection with their employment by Saban, or such officers’ and/or employees’ Family Members to the extent they receive such Transferred interests initially issued to such officer or employee as a result of or in connection with his or her employment by Persons controlled by Saban, and (iii) any trust, custodianship or other entity created for estate or tax planning purposes all of the beneficiaries of which are any of the persons listed in subclause (i) to (iii) of this clause (c); in each case described in clauses (a) through (c), only if such transferee agrees to be bound by the terms of the Transaction Agreements in accordance with their respective terms to the same extent its transferor is bound thereby. In addition, any Stockholder shall be a Permitted Transferee of the Permitted Transferees of itself and any member of a Principal Investor Group shall be a Permitted Transferee of any other member of such Principal Investor Group. No Restricted Person may be a “Permitted Transferee.”

“Person” shall mean any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department, agency or political subdivision thereof.

“PIK Toggle Notes” means Univision’s 9.75%/10.50% Senior Notes due 2015 in the original principal amount of \$1,500,000,000, as such amount may be increased from time to time in respect of the payment of interest thereunder and any additional notes issued pursuant to the terms of any indenture and/or other agreement governing such notes and all documentation delivered pursuant thereto representing the payment of interest (and including any substantially identical notes having the same guarantees issued in a dollar for dollar exchange therefore pursuant to an exchange offer registered with the Securities and Exchange Commission), any extension or renewal thereof, or any replacement or refinancing thereof with substantially similar debt.

“PITV Investors” shall have the meaning set forth in the Stockholders Agreement.

“Preferential Rights” shall have the meaning set forth in the Investment Agreement.

“Preferred Stock” shall mean any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

“Principal Investor Agreement” shall mean the Amended and Restated Principal Investor Agreement, by and between the Company, BMPH, Univision, Televisa and each Principal Investor, substantially in the form attached as Exhibit H to the Investment Agreement, as amended from time to time.

“Principal Investor Group” shall mean any one of (a) the MDP Investors, collectively, (b) the PEP Investors, collectively, (c) the SCG Investors, collectively, (d) the THL Investors, collectively, and (e) the TPG Investors, collectively; provided, however, that any such Principal Investor Group shall cease to be a Principal Investor Group at such time after the Televisa Closing (as defined in the Stockholders Agreement), and at all times thereafter, as such Principal Investor Group ceases to hold Shares representing a Total Combined Investment of at least the Minimum Total Combined Investment; provided, further, that, following a Transfer of control to an initial or subsequent Purchaser of Control, such Purchaser of Control shall have the right to exercise the rights of the Principal Investor Groups in accordance with Section 3.8 of the Stockholders Agreement; provided, further, that no adjustment or modification to the term “Minimum Total Combined Investment” shall cause any former Principal Investor Group to again become a Principal Investor Group.

---

“Principal Investors” shall mean the MDP Investors, the PEP Investors, the SCG Investors, the THL Investors and the TPG Investors, collectively.

“Public Offering” shall mean a public offering and sale of Common Stock for cash pursuant to an effective registration statement under the Securities Act.

“Purchaser of Control” shall have the meaning set forth in the Stockholders Agreement.

“Record Date” for the interest payable on any applicable Interest Payment Date shall mean with respect to the Securities, March 15, June 15, September 15 or December 15 (whether or not a Business Day) immediately preceding such Interest Payment Date.

“Restricted Subsidiary” shall mean any direct or indirect subsidiary of the Company that is not an Unrestricted Subsidiary.

“Restricted Person” shall have the meaning set forth in the Stockholders Agreement.

“Saban Arrangements” shall mean the arrangements reflected in the Saban Services Agreement, the BMPS1 LLC Agreement or the BMPS2 LLC Agreement, as amended from time to time.

“Saban Services Agreement” shall mean the Amended and Restated Services Agreement, by and between the Company, SCG Investments IIB LLC, BMPI Services LLC and BMPI Services II, LLC, dated as of the date hereof, as amended from time to time.

“SCG Investors” shall mean, as of any date, SCG Investments II, LLC and its Permitted Transferees, in each case only if such Person is then a Stockholder and holds any Shares.

“Securities” shall have the meaning set forth in the preamble hereto.

“Securities Act” shall mean the Securities Act of 1933 and the rules promulgated thereunder, as amended from time to time.

“Senior Officer” shall have the meaning set forth in the Investment Agreement.

“Service Agreements” shall have the meaning set forth in the Investment Agreement.

“Significant Subsidiary” shall mean any Subsidiary that constitutes a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act.

“Shares” shall mean (a) all shares of Common Stock held by a Stockholder, whenever issued, including all shares of Common Stock that were issued upon the exercise, conversion or exchange of any Convertible Securities and (b) all Convertible Securities held by a Stockholder (treating such Convertible Securities as a number of Shares equal to the number of Equivalent Shares represented by such Convertible Securities for all purposes of this Terms of Securities except as otherwise specifically set forth herein).

“Stockholders” shall have the meaning set forth in the Stockholders Agreement.

“Stockholders Agreement” shall mean the Amended and Restated Stockholders Agreement, by and among Televisa, the Principal Investors, the Bank Investors, BMPS1, BMPS2, the Management Investors, the Company, BMPH and Univision substantially in the form attached as Exhibit D to the Investment Agreement, as amended from time to time.

---

“Strategic Buyer” shall have the meaning set forth in the Stockholders Agreement.

“Subsidiary” of any Person, shall mean any corporation, partnership, joint venture or other legal entity of which such Person (either alone or through or together with any other subsidiary), owns, directly or indirectly, more than 50% of the stock or other equity interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or other legal entity.

“Televisa” shall mean Grupo Televisa, S.A.B., a Mexico corporation, and its Permitted Transferees who hold any Shares.

“Televisa Investors” shall mean, as of any date, collectively, (i) Televisa and any Permitted Transferee of Televisa; (ii) any Person that is not a Permitted Transferee of Televisa but that is, as of such date, a member of a Group of which Televisa and/or any of its Affiliates is a member with respect to securities of the Company (excluding any Principal Investor); and (iii) a Permitted Transferee of a Person described in clause (ii) above, provided that such Permitted Transferee is, as of such date, a member of a Group of which Televisa and/or any of its Affiliates is a member with respect to securities of the Company (excluding any Principal Investor); in each case under clauses (i), (ii) and (iii), only if and to the extent such Person is then a Stockholder and holds any Shares; provided, further, that BMPS2 shall not constitute a Televisa Investor and Televisa shall not be responsible for any actions or failures to act of BMPS2, but Televisa shall be deemed to hold the Shares held by BMPS2, including regardless of any Transfer of Shares by BMPS2 under the Saban Arrangements.

“THL” shall mean, as of any date, Thomas H. Lee Equity Fund VI, L.P., THL Equity Fund VI Investors (Univision), L.P. and their respective Permitted Transferees, in each case only if such Person is then a Stockholder and holds any Shares.

“THL Co-Investment Vehicles” shall mean, as of any date, THL Equity Fund VI Intermediate Investors (Univision), L.P., THL Equity Fund VI Intermediate Investors (Univision US), L.P., THL Equity Fund VI Investors (GS), LLC and their respective successor entities, and any Affiliated Fund thereof if, in each case, (i) substantially all of the equity thereof (including amounts paid for the acquisition of any Convertible Securities to subscribe for, purchase or otherwise acquire such equity) has not been contributed by the same investors, partners and members as contributed to the equity of THL, (ii) such entity has been formed for the main purpose of investing in the Company or any Affiliate thereof, and (iii) such entity is a Stockholder and owns Shares. For the avoidance of doubt, neither THL Equity Fund VI Investors (Univision), L.P. nor any successor thereof shall be deemed to be a Co-Investment Vehicle for the purposes of this Terms of Securities.

“THL Investors” shall mean, as of any date, THL, the THL Co-Investment Vehicles, and their respective Permitted Transferees, in each case only if such Person is then a Stockholder and holds any Shares.

“Total Combined Investment” shall mean with respect to a Person or group of Persons at any time, the aggregate number of shares of Common Stock (including shares of Common Stock underlying the outstanding Securities and the outstanding Warrants) then held by such Person or group of Persons.

“TPG” shall mean, as of any date, TPG Umbrella IV, L.P., TPG Media V-AIV 1, L.P., TPG Umbrella International IV, L.P., TPG Media V-AIV 2, L.P. and their respective Permitted Transferees, in each case only if such Person is then a Stockholder and holds any Shares.

“TPG Co-Investment Vehicles” shall mean, as of any date, TPG Umbrella Co-Investment, L.P., TPG Umbrella International Co-Investment, L.P. and their respective successor entities, and any Affiliated Fund thereof if, in each case, (i) substantially all of the equity thereof (including amounts paid for the acquisition of any Convertible Securities to subscribe for, purchase or otherwise acquire such equity) has not been contributed by the same investors, partners and members as contributed to the equity of TPG, (ii) such entity has been formed for the main purpose of investing in the Company or any Affiliate thereof, and (iii) such entity is a Stockholder and owns Shares. For the avoidance of doubt, neither TPG Umbrella International IV, L.P., TPG Umbrella International V, L.P. nor any successor thereof shall be deemed to be a Co-Investment Vehicle for the purposes of this Terms of Securities.

“TPG Investors” shall mean, as of any date, TPG, the TPG Co-Investment Vehicles, and their respective Permitted Transferees, in each case only if such Person is then a Stockholder and holds any Shares.

“Transaction Agreements” shall mean the Investment Agreement, the Stockholders Agreement, the Principal Investor Agreement, the Participation, Registration Rights and Coordination Agreement, the Securities, the Warrants, the Service Agreements, the Charter, and the amended and restated bylaws of the Company, the organizational documents of BMPH and Univision and the Letter of Credit (as defined in the Investment Agreement).

“Transfer” shall mean any sale, pledge ( provided that the term “Transfer” shall not be deemed to include a pledge of any Shares pursuant to a bona fide financing with a financial institution, commercial lender or other bona fide provider of debt financing, but shall be deemed to include a foreclosure on, or subsequent Transfer of, any such pledged Shares), assignment, encumbrance or other transfer or disposition of any Shares (or any voting or economic interest therein) to any other Person, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. For the avoidance of doubt, it shall constitute a “Transfer” subject to the restrictions on Transfer contained or referenced in Section 3 of the Stockholders Agreement (a) if a transferee is not an individual, a trust or an estate, and the transferor or an Affiliate thereof ceases to control such transferee, (b) with respect to an Acquisition Holdco, or a holder of Shares which was formed for the purpose of holding Shares, there is a Transfer of the equity interests of such Acquisition Holdco or holder other than to a Permitted Transferee of such Acquisition Holdco or holder or of the party transferring the equity of such holder, or (c) with respect to an Affiliate of Televisa of which the Shares held by such Affiliate constitute a majority of the value of such Affiliate, there is a direct Transfer of the equity interests of such Affiliate other than to a Permitted Transferee of such Affiliate or of the party transferring the equity of such Affiliate or to the shareholders of any publicly traded parent entity of such Affiliate. For the avoidance of doubt, a conversion of Class A Common Stock, Class B Common Stock, Class C Common Stock and/or Class D Common Stock into Common Stock of any such other classes pursuant to the Charter shall not be deemed as a Transfer. For the avoidance of doubt, any Transfer of Units shall be treated as a Transfer of a proportional number of Shares held by BMPS1 or BMPS2, as applicable (based on the total number of Units outstanding and the total number of Shares held by BMPS1 or BMPS2, as the case may be), in each case, as of immediately prior to such Transfer. No securities transferred to or held by BMPS1 or BMPS2 will be deemed to have been Transferred until they are sold by BMPS1 or BMPS2, as applicable. Notwithstanding the foregoing, with respect to securities acquired by BMPS2 from any Televisa Investor, such securities will continue to be deemed to be securities held by Televisa regardless of any Transfer by BMPS2 under the Saban Arrangements.

“Treasury Rate” shall mean, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to the relevant Interest Payment Date; provided, however, that if the period from the Redemption Date to the relevant Interest Payment Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Units” shall have the meaning set forth in the BMPS2 LLC Agreement.

“Univision” shall mean Univision Communications Inc., a Delaware corporation and a wholly owned subsidiary of BMPH.

“Unrestricted Subsidiary” shall mean, as of any date, a Subsidiary of the Company that is designated as an “Unrestricted Subsidiary” as of such date under the Credit Agreement, dated as of March 29, 2007, as amended June 19, 2009, and as amended and restated as of October 26, 2010, among Univision, Univision of Puerto Rico Inc., the lenders from time to time party thereto, Deutsche Bank AG New York Branch, as administrative agent and collateral agent and the other agents from time to time party thereto, as the same may be amended from time to time, provided that such Subsidiary (assuming it was then in existence) could be designated as an Unrestricted Subsidiary under the definition thereof and Section 5.11 of such Credit Agreement as in effect on the Closing Date.

“U.S. Holder” shall mean any holder of any Security or Conversion Shares that is not a Non-U.S. Holder.

“Warrants” shall mean the Warrants, in the form attached hereto as Exhibit A, to receive shares of Class A Common Stock, Class C Common Stock and/or Class D Common Stock.

b. Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“Code”	2(b)(i)
“Code Foreign Holder “	2(b)(ii)
“Code U.S. Holder “	2(b)(ii)
“Conversion Date “	5(c)
“Conversion Notice “	5(c)
“Conversion Price “	5(a)
“Covered Matters “	9(c)
“Distributed Assets “	5(e)(iii)
“Event of Default “	7(a)
“Indenture Security ”	6(e)
“Interest Payment Date ”	2(a)
“IRS”	2(b)(ii)
“Paying Agent”	3
“Redemption Date ”	4(a)
“Redemption Price ”	4(a)
“ Register ”	3
“Rounded Share Number”	5(b)(i)(1)
“TIA ”	6(e)

c. Certain Matters of Construction . In addition to the definitions referred to or set forth below in this Section 1:

(i) The words “hereof,” “herein,” “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and reference to a particular Section of this Terms of Securities shall include all subsections thereof;

(ii) The word “including” shall mean including, without limitation;

(iii) Definitions shall be equally applicable to both nouns and verbs and the singular and plural forms of the terms defined;

(iv) The masculine, feminine and neuter genders shall each include the other; and

(v) For the avoidance of doubt, unless otherwise specified, the term “outstanding,” as used in this Terms of Securities in reference to capital stock, shall not include Convertible Securities or shares issuable upon conversion, exchange or exercise thereof, and as used in this Terms of Securities in reference to Convertible Securities, shall mean Convertible Securities that are outstanding (without giving effect to the conversion, exchange or exercise of such Convertible Securities).

## **SECTION 2. Payments.**

a. Interest. The Company promises to pay interest on the principal amount of the Securities at the rate per annum set forth below from the Issue Date until maturity. The Company will pay interest on this Security quarterly in arrears on March 31, June 30, September 30 and December 31 of each year, commencing on December 31, 2010 (each, an “*Interest Payment Date*”), or if any such day is not a Business Day, on the next succeeding Business Day, and no interest shall accrue on such payment for the intervening period. The Company will make each interest payment to the Holders of record of the Securities on the immediately preceding Record Date. Interest on the Securities will accrue from the most recent Interest Payment Date or, if no interest has been paid, from and including the Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Interest on the Securities will accrue at the rate of 1.5% per annum.

### b. Certain Tax Matters.

(i) Subject to Section 2(b)(iii), the Company shall be entitled to deduct and withhold from any payments made or deemed made with respect to any Securities hereunder any amounts required to be deducted and withheld with respect to the making of such payment or deemed payment under the Internal Revenue Code of 1986, as amended (the “*Code*”), and the rules and regulations promulgated thereunder, or under any provision of state, local or foreign tax law. To the extent amounts are so withheld and paid over to the appropriate taxing authority, the withheld amounts shall be treated for all purposes of this Debenture as having been paid to the Holder in respect of which such withholding was made. The Company shall not be obligated to gross-up or indemnify any Holder with respect to any withholding tax hereunder.

(ii) Each Holder that is not a “United States person” as defined in Section 7701(a)(30) of the Code (a “*Code Foreign Holder*” and any other Holder, a “*Code U.S. Holder*”) shall deliver to the Company two copies of either (A) U.S. Internal Revenue Service (“*IRS*”) Form W-8BEN (or any successor form) or (B) IRS Form W-8ECI (or any successor form), as applicable, or, (C) in the case of a Code Foreign Holder claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of “portfolio interest,” a certificate to the effect that such Code Foreign Holder is not (1) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (2) a “10 percent shareholder” of the Company within the meaning of Section 881(c)(3)(B) of the Code, or (3) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code and an IRS Form W-8BEN (or any

successor form), in each case, properly completed and duly executed by such Code Foreign Holder claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments made or deemed made with respect to any Securities. In addition, each Code Foreign Holder shall deliver such forms on or prior to the date on which any such form expires or becomes obsolete, after the occurrence of any event requiring a change in the most recent form previously delivered by it, and from time to time as reasonably requested by the Company. Each Code U.S. Holder shall deliver to the Company two copies of IRS Form W-9 certifying that such Code U.S. Holder is exempt from U.S. backup withholding tax. Notwithstanding any other provision of this paragraph, a Holder shall not be required to deliver any form pursuant to this paragraph that such Holder is not legally able to deliver.

(iii) For so long as a Code Foreign Holder (1) provides the documentation described in Section 2(b)(ii)(A), any U.S. federal income tax required to be withheld or deducted by the Company with respect to any payment made or deemed made to such Code Foreign Holder with respect to any Securities shall be made at a rate not to exceed the rate specified with respect to the relevant type of income in (or, if no such rate is specified, otherwise consistent with) such IRS Form W-8BEN (or successor form) delivered by such Code Foreign Holder to the Company, or (2) provides the documentation described in Section 2(b)(ii)(B) or (C), no U.S. federal income tax shall be withheld or deducted by the Company with respect to any payment made or deemed made to such Code Foreign Holder with respect to any Securities, except in each case to the extent (A) the Company has “actual knowledge” or “reason to know” (within the meaning of Treasury Regulation Section 1.1441-7(b)) that such form is unreliable or incorrect or (B) otherwise required by a change in applicable Law or the good faith resolution of a tax proceeding (in which case the Company shall withhold in accordance with applicable Law). The Company shall promptly notify a Code Foreign Holder if it determines that an event described in clause (A) or (B) of the preceding sentence has occurred; provided that the failure to provide such prompt notification shall not affect the rate at which the Company shall withhold on any payment or deemed payment made to such Code Foreign Holder.

(iv) Whenever any amounts are deducted or withheld by or on behalf of the Company from or with respect to any payment or deemed payment made to a Holder with respect to any Securities, the Company shall (1) timely pay the full amount so deducted or withheld to the appropriate taxing authority in accordance with applicable Law and (2) as promptly as practicable thereafter, provide such Holder with the original or a certified copy of any receipt issued by such taxing authority evidencing such payment, a copy of any return required by applicable Law to report such withholding or payment (or relevant portions thereof), or any other documentation with respect to such withholding or payment reasonably requested by such Holder.

(v) Each Code Foreign Holder shall indemnify the Company for:

(1) any U.S. federal income tax required to be deducted or withheld by the Company with respect to any payment or deemed payment made to such Code Foreign Holder with respect to any Securities for which the Company is liable under the Code (including, from and after the effective date thereof, Sections 1471 through 1474 of the Code); provided, that a Code Foreign Holder shall have no obligation pursuant to this clause (1) to the extent such Code Foreign Holder has paid the tax against which the tax required to be deducted or withheld by the Company may be credited and has delivered to the Company evidence that is accepted by the IRS as establishing payment of such tax, and

(2) in the event of a “determination” within the meaning of Section 1313(a) of the Code (or any other resolution of a tax audit or proceeding) to the effect that the Company is liable for interest or penalties under the Code by reason of any under withholding of U.S. federal income tax required to be deducted or withheld under the Code (including, from and after the effective date thereof, Sections 1471 through 1474 of the Code) by the Company with respect to any payment or deemed payment made to such Code Foreign Holder with respect to any Securities, any such interest or penalties; provided, that such Code Foreign Holder shall have no obligation pursuant to this clause (2) for any interest or penalties to the extent:

(A) attributable to the Company’s failure to withhold at the rate specified with respect to the relevant type of income in (or, if no such rate is specified, otherwise consistent with) the IRS Form W-8BEN (or successor form) delivered by such Code Foreign Holder to the Company pursuant to Section 2(b)(ii)(A), provided that this clause (A) shall not apply with respect to the Company’s failure to withhold under Sections 1471 through 1474 of the Code; or

(B) from and after the effective date of Sections 1471 through 1474 of the Code, attributable to any underwithholding of U.S. federal income tax attributable to the Company’s failure to comply with its reporting obligations pursuant to Section 1472(b)(3) of the Code in circumstances where the requirements of Section 1472(b)(1) and (2) of the Code are satisfied;

provided, however, that in the event that (I) the Company failed, prior to paying any such interest or penalties to the IRS, to provide such Code Foreign Holder with five (5) Business Days advance written notice of the Company’s intention to pay such interest or penalties, (II) the Code Foreign Holder indemnified the Company for such interest or penalties, (III) the Code Foreign Holder is not entitled to a credit, offset or abatement of such interest or penalties paid by the Company against interest or penalties imposed under the Code on the Code Foreign Holder as a result of the failure by such Code Foreign Holder timely to pay any tax against which the tax required to be deducted or withheld by the Company may be credited, and (IV) such Code Foreign Holder supplies the Company with evidence of payment of such interest or penalties, then the Company shall remit to such Code Foreign Holder the amount of such interest or penalties paid by such Code Foreign Holder (not to exceed the amount of interest or penalties previously indemnified by such Code Foreign Holder); provided, further, that if any portion of such amount is subsequently refunded to such Code Foreign Holder, such Code Foreign Holder shall pay the amount of such refund to the Company (in an amount not to exceed the amount remitted to such Code Foreign Holder under the foregoing proviso).

(3) If any Holder is an Affiliate of Grupo Televisa, S.A.B, a Mexico corporation (“*Parent*”), then Parent shall guarantee such Holder’s indemnification obligations set forth in Section 2(b)(v)(1) and (2).

(4) In the event the Company determines that it is entitled to a refund or credit of any U.S. federal income tax required to be deducted or withheld with respect to any payment or deemed payment made to a Code Foreign Holder with respect to any Securities, which tax was not actually withheld and for which the Company was indemnified by such Code Foreign Holder, the Company (at such Code Foreign Holder’s sole expense) shall pursue such refund (together with a refund of any interest or penalties attributable thereto). In the event the Company receives a refund or credit of U.S. federal income tax (or any interest or penalties attributable thereto) for which it was indemnified by a Code Foreign Holder, it shall pay over such refund or credit to such Code Foreign Holder (net of all out-of-pocket expenses of the Company); provided that if any portion of such refund or credit that the Company paid over to a Code Foreign Holder pursuant to this sentence is subsequently disallowed by the IRS, such Code Foreign Holder shall pay to the Company the disallowed portion of such credit or refund.

(vi) If any taxing authority asserts a claim or otherwise initiates a tax proceeding against the Company that, if pursued successfully, would reasonably be expected to (1) result in an increase in the rate of withholding applicable to any payment or deemed payment made to a Code Foreign Holder with respect to any Securities or (2) serve as the basis for a claim for indemnification under Section 2(b)(v), the Company shall promptly provide written notice thereof to such Code Foreign Holder; provided that the failure to provide such prompt written notification shall not relieve such Code Foreign Holder of its obligations under Section 2(b)(v). In the event (A) the Company did not actually withhold an amount described in Section 2(b)(v)(1), (B) the Company failed, prior to paying such amount to the IRS, to provide such Code Foreign Holder with five (5) Business Days advance written notice of the Company's intention to pay such amount (together with any applicable interest and penalties) to the IRS (provided that the notice requirement in this clause (B) shall not apply in the event, from and after the effective date of Sections 1471 through 1474 of the Code, the Company did not actually withhold an amount required to be deducted or withheld pursuant to Section 1472(a) of the Code with respect to such Code Foreign Holder by reason of the Company's failure to comply with its reporting obligations pursuant to Section 1472(b)(3) of the Code in circumstances where the requirements of Section 1472(b)(1) and (2) of the Code are satisfied), and (C) such Code Foreign Holder has indemnified . the Company for the tax (and, to the extent required by Section 2(b)(v)(2), any interest and penalties attributable thereto), then at such Code Foreign Holder's request, the Company (at such Code Foreign Holder's sole expense) shall (1) use commercially reasonable efforts to seek a refund of such tax and, to the extent applicable, interest and penalties attributable thereto if a reasonable basis exists in fact and in Law to seek such refund, (2) keep such Code Foreign Holder reasonably informed of such refund proceeding (including providing such Code Foreign Holder copies of any documents received from the IRS) and (3) offer such Code Foreign Holder a reasonable opportunity to comment (and consider in good faith any comments received from such Code Foreign Holder) before taking any significant action or submitting any written materials prepared or furnished in connection with such refund proceeding.

c. Letter of Credit. Notwithstanding anything to the contrary contained herein, any interest payments otherwise payable hereunder shall be reduced by the amount drawn by Multimedia Telecom, S.A. de C.V. on the Letter of Credit (as defined in the Investment Agreement); provided, that if the Holder elects to convert the Securities after an Expiration Draw (as defined in the Investment Agreement) and the amount drawn exceeds the interest otherwise payable up to and including the date of such conversion, then the Holder may elect (i) to reduce the amount of principal of the Securities by the amount of such excess immediately prior to such conversion or (ii) to pay to the Company the amount of such excess in cash promptly upon such conversion; provided, further, that notwithstanding any such drawings, any failure by the Company to make any payment of principal, premium or interest on the Securities shall constitute an Event of Default in accordance with the terms set forth in Section 7(a) hereof, and any drawdowns under the Letter of Credit shall not act as or be deemed to be a waiver of any Event of Default hereunder.

### **SECTION 3. Register and Method of Payment.**

The Company shall keep a register of the Securities (the "*Register*") reflecting the ownership of the Securities outstanding from time to time and their transfer. The Register of Holders shall be maintained at the office of the Company. The Company may maintain one or more offices or agencies where the Securities may be presented for payment (the "*Paying Agent*").

The Company will pay interest on the Securities to the Persons who are the registered Holders of the Securities at the close of business on the Record Date (whether or not a Business Day) next preceding the Interest Payment Date, even if this Security is canceled after such record date and on or before such Interest Payment Date. Cash payment of interest shall be made by wire transfer of immediately available funds to the accounts specified by the Holder or Holders thereof, to the extent so specified at least ten Business Days prior to such payment (which account will be used for any future payments until such time as such Holder or Holders specify otherwise); provided that, if the Holder elects or does not specify an account for wire transfer, all cash payments of principal of, and premium, and interest on, the Securities (other than payments in connection with a redemption of the Securities, which may be made by check) will be made by check mailed to the Holders at their addresses set forth in the Register. All payments of principal of, and premium, if any, and interest on, the Securities shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

#### **SECTION 4. Optional Redemption.**

a. Optional Redemption. Subject to the conversion privileges set forth in Section 5 herein, (i) at any time on or after the Optional Prepayment Date or (ii) if a Change of Control occurs, the Securities, at the option of the Company, may be redeemed or purchased, in whole or in part, at a redemption price (the "*Redemption Price*") equal to 100% of the principal amount of the Securities redeemed plus the Applicable Premium, if any, as of the date of payment (the "*Redemption Date*") and, without duplication, accrued and unpaid interest to the Redemption Date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

b. Selection of Securities to Be Redeemed. If less than all of the Securities are to be redeemed at any time, the Company shall select the Securities to be redeemed on a pro rata basis to the extent practicable, or, if the pro rata basis is not practicable for any reason, by lot or by such other method the Company shall deem fair and appropriate; provided that Securities will be redeemed in integral multiples of \$1,000. In the event of partial redemption by lot, the particular Securities to be redeemed shall be selected, unless otherwise provided herein, not less than 15 nor more than 60 days prior to the Redemption Date by the Company from the outstanding Securities not previously called for redemption.

c. Notice of Redemption. The Company shall mail or cause to be mailed by first-class mail notices of redemption at least 30 days but not more than 60 days before the Redemption Date to each Holder of Securities to be redeemed at such Holder's registered address appearing in the Register.

The notice shall identify the Securities to be redeemed and shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) if the Securities are to be redeemed in part only, the portion of the principal amount of the Securities that is to be redeemed and that, after the Redemption Date upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion of the original Security representing the same indebtedness to the extent not redeemed will be issued in the name of the Holder of the Securities upon cancellation of the original Security;

(iv) the name and address of any Paying Agent;

(v) whether Securities called for redemption should be surrendered to the Paying Agent or the Company to collect the Redemption Price; and

(vi) that, unless the Company defaults in making such redemption payment, interest on Securities called for redemption ceases to accrue on and after the Redemption Date.

The Company may provide in the notice of redemption that payment of the Redemption Price and performance of the Company's obligations with respect to such redemption or purchase may be performed by another Person, provided that the Company shall remain liable for ensuring such performance.

d. Effect of Notice of Redemption. Once notice of redemption is mailed in accordance with Section 4(c) hereof, and subject to Section 5 (a)(iv) hereof, Securities called for redemption become irrevocably due and payable on the Redemption Date at the Redemption Price unless such redemption is conditional upon a Change of Control. The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice, so long as the notice is actually received by Televisa to the extent that Televisa is a Holder at such time (and, following the effectiveness of a trust indenture pursuant to Section 6(e), actually received by the trustee thereunder). In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Security designated for redemption in whole or in part shall render invalid the proceedings for the redemption of the Securities. Subject to Section 4(e) hereof, on and after the Redemption Date, interest ceases to accrue on Securities or portions of Securities called for redemption.

e. Deposit of Redemption Price.

(i) Prior to 11:00 a.m. (New York City time) on the Redemption Date, the Company shall deposit with the Paying Agent, or if there is no Paying Agent, to the accounts specified by the Holder or Holders, or if no such account is specified, in an account held for the benefit of the Holder or Holders for the purposes of funding the redemption price, money sufficient to pay the Redemption Price of and accrued and unpaid interest on all Securities to be redeemed on that Redemption Date. The Paying Agent, if any, shall promptly, and in any event within two Business Days after the Redemption Date, return to the Company any money deposited with the Paying Agent by the Company in excess of the amounts necessary to pay the Redemption Price of, and accrued and unpaid interest on, all Securities to be redeemed.

(ii) If the Company complies with the provisions of the preceding paragraph (i), on and after the Redemption Date, interest shall cease to accrue on the Securities or the portions of Securities called for redemption, whether or not such Securities are presented for payment. If a Security is redeemed on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the Redemption Date shall be paid in accordance with the interest payment schedule to the Person in whose name such Security was registered at the close of business on such Record Date.

f. Securities Redeemed in Part. Upon surrender of a Security that is redeemed in part, the Company shall issue for the Holder at the expense of the Company a new Security equal in principal amount to the unredeemed portion of the Security surrendered representing the same indebtedness to the extent not redeemed; provided that each new Security will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

g. Conditional Redemption Upon Change of Control. Notwithstanding any to the contrary herein, a redemption notice may be given up to 60 days in advance of a Change of Control, conditional upon consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time of such notice.

h. Securities Redeemed or Purchased by Third Party. The Company shall not be required to pay the Redemption Price upon the notice of redemption if the Securities have already been redeemed or purchased by any other Person or Persons in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.

## **SECTION 5. Conversion.**

a. Conversion Privilege. Subject to the further provisions of this Section 5 and in compliance with the Stockholders Agreement and the Participation, Registration Rights and Coordination Agreement; and provided that such conversion will not result in a breach or violation by Televisa of Section 5.1 of the Stockholders Agreement but subject to the second proviso in clause (a)(i) below:

(i) at any time after December 20, 2011 a Holder of a Security may convert the principal amount of such Security (or any portion thereof equal to \$50,000,000 or any integral multiple of \$1,000 in excess thereof; provided that if less than \$50,000,000 in principal amount is held by such Holder, the minimum shall be all remaining principal amount of the Security held by such Holder) into Conversion Shares, at the Conversion Price in effect at the time of such conversion, provided, however, that, subject to clause (a)(ii) below, if a Non-U.S. Holder of a Security elects to convert any Security pursuant to this Section 5(a)(i), such Non-U.S. Holder shall concurrently with such conversion, or as promptly as practicable thereafter (but in no event later than two Business Days following such conversion), sell its Conversion Shares (or Shares into which they are convertible pursuant to the Charter) to a third party who is a U.S. Person (other than a Televisa Investor, which circumstance is covered by clause (a)(ii) below) or in a Public Offering or otherwise in connection with a sale pursuant to Section 4 of the Stockholders Agreement;

(ii) at any time, any Televisa Investor may convert the principal amount of such Holder's Security (or any portion thereof equal to \$50,000,000 or any integral multiple of \$ 1,000 in excess thereof; provided if less than \$50,000,000 in principal amount is held by such Holder, the minimum shall be all remaining principal amount of the Security held by such Holder) into Conversion Shares, at the Conversion Price in effect at the time of such conversion, so long as immediately following such conversion, the Equity Percentage does not exceed the Maximum Equity Percentage or the Conversion Shares are sold to a Person other than a Televisa Investor pursuant to Section 4 of the Stockholders Agreement;

(iii) any Televisa Investor may convert the principal amount of such Holder's Security (or any portion thereof) into Warrants if and only if (i) Televisa notifies the Company in writing that an unanticipated event or circumstance has arisen (and such notice shall include a reasonable description of such circumstance) that has a significant negative economic or regulatory impact on Televisa related to its ownership of the Security that would not exist if Televisa held the Warrants instead of the Security, and (ii) the Board, in its sole and absolute discretion (or, if such determination is made after the acquisition by a Strategic Buyer of more than 50% of the voting Common Stock and equity of the Company, in its reasonable discretion), determines that Televisa's ownership of the Warrants upon conversion of the Security would be permitted under applicable Law (including FCC Foreign Ownership Restrictions) and would not negatively impact in any manner (currently or in the future) the FCC's approval of a Change of Control transaction that would not otherwise be prohibited by the Transaction Agreements;

(iv) upon any proper delivery notice of redemption provided pursuant to Section 4(c) and subject to the provisions contained in Section 4, by no later than 5:00 p.m. (New York City time) on the second Business Day prior to the applicable Redemption Date, a Holder of a Security may elect to convert the principal amount of any Security or any portion thereof called for redemption into Warrants and such conversion shall occur on the Redemption Date, and any such Security converted into Warrants shall not be redeemed; provided that if the notice of redemption is in connection with a Change of Control, then such conversion election may be conditioned upon consummation of such Change of Control; or

(v) at any time after the 60<sup>th</sup> day prior to the Maturity Date, a Holder of a Security may elect to convert the principal amount of such Security (or any portion thereof) into Warrants.

For avoidance of doubt, a conversion of a Security in accordance with this Section 5 shall not be deemed a Transfer of such Security. Any Transfer of Securities or Conversion Shares, including the sale by a Non-U.S. Holder to a third party who shall be a U.S. Holder pursuant to paragraph (i) above, shall be subject to Section 9(b) of this Terms of Securities.

The number of Conversion Shares or Warrants which shall be delivered upon conversion of the Securities shall be the principal amount of the Securities converted divided by a price, which initially shall be \$231.5537 (such price herein called the "*Conversion Price*"). The Conversion Price will be adjusted under the circumstances provided in Section 5(e). If more than one Security shall be surrendered for conversion at one time by the same Holder, the number of full shares of Common Stock or Warrants that shall be issuable upon conversion thereof shall be computed on the basis of the aggregate principal amount of the Securities (or specified portions thereof) so surrendered. All calculations under this Section 5 shall be made to the nearest 1/10th cent or to the nearest 1/10,000ths of a share, as the case may be.

The Company shall at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock, solely for the purpose of issue upon conversion of Securities as herein provided, such number of shares of Common Stock as shall then be issuable upon the conversion of all Securities and all Warrants into which the Securities may be converted. The Company covenants that all shares of Common Stock and Warrants issuable upon conversion of Securities will upon issue be duly and validly issued and fully paid and non-assessable by the Company and free from all taxes, liens, adverse claims, preemptive or similar rights and charges (subject to the terms of the Transaction Agreements) with respect to the issue thereof.

Upon any conversion pursuant to paragraph (iv) above in lieu of receiving a redemption payment pursuant to Section 4, the Holder shall also receive the Applicable Premium, if any, as of the Redemption Date, that it would have otherwise received if such Holder had not elected to convert its Securities pursuant to paragraph (iv) above.

The conversion of this Debenture shall be subject to the Federal Communications Laws and the rules and policies of the Federal Communications Commission and no conversion shall take place until any approval of the FCC, if and to the extent required, is first obtained.

b. Fractional Shares of Common Stock or Warrants.

(i) No fractional shares of Common Stock or Warrants exercisable therefor shall be issued upon conversion of any Security and no fractional shares of Common Stock shall be issued upon exercise of a Warrant. In the event the conversion of a Holder's Securities would result in:

(1) a fractional share of Common Stock, the number of shares of Common Stock issuable shall be rounded down or decreased to the nearest whole number of shares that would permit whole shares of voting Common Stock (e.g. Class C Common Stock) to be issued without exceeding the Maximum Equity Percentage and, to the extent that such conversion would cause the voting Equity Percentage to exceed the Maximum Equity Percentage, and any non-voting Common Stock shall be issuable, the number of shares of such non-voting Common Stock shall be decreased to the nearest whole number of non-voting Common Stock (e.g. Class D Common Stock) (the “*Rounded Share Number*”); and

(2) a Warrant exercisable for a fractional share of Common Stock, the number of shares of Common Stock for which such Warrant is exercisable shall be rounded down or decreased to the Rounded Share Number;

provided, however, if at any time the Company shall only have one class of Common Stock, any fractional shares of Common Stock or Warrants will be rounded up or down to the nearest whole number of shares of Common Stock or Warrants.

(ii) In the event of any round-down or decrease in the number of shares of Common Stock or Warrants pursuant Section 5(b)(i) above, the Company shall calculate and pay a cash amount equal the product of (1) the amount of the round-down or decrease and (2) the Fair Market Value of such Common Stock or Warrants immediately preceding the Conversion Date.

c. Conversion Procedure. The right to convert any Security may be exercised by delivery of such Security at the Company’s office, accompanied by a completed and duly signed conversion notice, in the form attached hereto as Exhibit B (a “*Conversion Notice*”) and payment of any tax or duty, in accordance with Section 5(d) hereto, which may be payable in respect of any transfer involving the issue or delivery of the Conversion Shares or Warrants in the name of a Person other than the Holder of the Security. The “*Conversion Date*” shall be the Business Day on which the Holder satisfies all of the requirements set forth in the immediately preceding sentence, if all such requirements shall have been satisfied by 5:00 p.m., New York City time, on such day, and in all other cases, the Conversion Date shall be the next succeeding Business Day, and any property or economic benefit to which a Holder would have been entitled as a recipient of a dividend or other distribution from and after the Conversion Date shall be held in trust for the benefit of such Holder.

The person in whose name the certificate or certificates representing the Conversion Shares is registered shall be deemed to be a stockholder of record on the Conversion Date; provided, however, that no surrender of a Security on any date when the stock transfer books of the Company shall be closed shall be effective to constitute the person or persons entitled to receive the Conversion Shares upon such conversion as the record holder or holders of such Conversion Shares on such date, but such surrender shall be effective to constitute the person or persons entitled to receive such Conversion Shares as the record holder or holders thereof for all purposes at the close of business on the next succeeding day on which such stock transfer books are open. The person in whose name the certificates or other instruments representing the Securities or Warrants are registered shall not be deemed to be a stockholder of record. Upon conversion of a Security, the person holding such Security shall no longer be a Holder of such Security.

d. Taxes on Conversion. If a Holder converts a Security, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of Conversion Shares or Warrants upon such conversion. However, the Holder shall pay any such tax which is due because the Holder requests the Conversion Shares or Warrants to be issued in a name other than the Holder’s name. The Company may refuse to deliver the certificate, or certificates, or other instrument representing the

Conversion Shares or Warrants being issued in a name other than the Holder's name until the Company receives a sum sufficient to pay any tax which will be due because the Conversion Shares or Warrants are to be issued in a name other than the Holder's name. Nothing herein shall preclude any tax withholding required by law or regulation.

e. Adjustment of Shares; Anti-Dilution Provisions. The applicable Conversion Price will be subject to adjustment, without duplication, from time to time, upon the occurrence of any of the following events:

(i) Stock Splits, Reverse Stock Splits, Stock Subdivisions, or Stock Consolidations and Reclassifications. If at any time the outstanding shares of any class of Common Stock are subdivided into a greater number of shares, whether by stock split or otherwise, then the Conversion Price will be decreased by dividing the Conversion Price by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately following such subdivision and the denominator of which is the total number of shares of Common Stock outstanding immediately prior to such subdivision. Conversely, if at any time the outstanding shares of any class of Common Stock are consolidated into a smaller number of shares, whether by reverse stock split, stock consolidation or otherwise, then the Conversion Price will be increased by dividing the Conversion Price by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately following such consolidation and the denominator of which is the total number of shares of Common Stock outstanding immediately prior to such consolidation. If the Company issues any shares of its Capital Stock in a reclassification of the outstanding shares of Common Stock, then the applicable Conversion Price shall be proportionately adjusted by dividing such price by the number of shares of the class(es) of shares of Capital Stock of the Company into which each share of the Common Stock was reclassified (on the basis of all outstanding shares of Common Stock) and the Securities shall thereafter be convertible into such class(es) of shares in the applicable proportions resulting from such reclassification (which shall thereafter be deemed to be "Common Stock" for purposes of this Section 5(e)) rather than the reclassified Common Stock. Each adjustment to the Conversion Price shall be effective on the record date, or if there is no record date, the effective date for such subdivision, consolidation or reclassification.

(ii) Common Stock Dividends. If at any time the Company shall pay or make a dividend or other distribution on any class of Common Stock payable exclusively in shares of Common Stock, the Conversion Price shall be proportionately adjusted by multiplying such Conversion Price by an adjustment factor equal to a fraction, the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the record date of such dividend or distribution and the denominator of which shall be the sum of such number of shares and the total number of shares of Common Stock constituting such dividend or other distribution. Such adjustment shall be effective on the record date, or if there is no record date, the effective date for such dividend or other distribution. If, after any record date, any dividend or distribution is not in fact paid, the applicable Conversion Price shall be immediately readjusted, effective as of the date the Company's board of directors determines not to pay such dividend or distribution, to such Conversion Price that would have been in effect if such record date had not occurred.

(iii) Other Dividends or Distributions. If the Company proposes to declare a dividend on or make a distribution with respect to any class of Common Stock or any securities convertible into or exercisable for any class of Common Stock (which shall in any case be subject to any required consents by the Holder or other Persons, conditions or requirements provided in the Transaction Agreements), in cash, evidences of indebtedness, securities of the Company or any other person (other than Common Stock of the Company, which is governed by clause (iii)), rights, options, warrants to purchase the Company's securities or any other property (in the case of a spin-off, split-off or other similar transaction, which securities shall provide the holder

thereof with the rights (including liquidation preference) and obligations equivalent to the rights and obligations associated with the Securities as of the date of such transaction (and in the same proportion to the securities as the Securities that the Holder then holds) (the “*Distributed Assets*”), the Conversion Price shall be decreased by multiplying such price by a fraction, the numerator of which is equal to the Fair Market Value of a share of Common Stock as of immediately prior to the record date with respect to such dividend or distribution less the Fair Market Value of the portion of the Distributed Assets applicable to one share of Common Stock, and the denominator of which is the Fair Market Value of a share of Common Stock as of immediately prior to the record date with respect to such dividend or distribution. Each adjustment to the Conversion Price shall be effective on the record date, or if there is no record date, the effective date for such dividend or distribution.

(iv) Consolidation, Merger or Sale of Assets. If the Company shall at any time consolidate with or merge with or into another corporation or other entity (which consolidation or merger shall be subject in any event to any applicable required consents by the Televisa Investors, conditions or requirements with respect thereto in the Transaction Agreements) and the Company is not the surviving corporation in such transaction or in connection therewith all or part of any Class C Common Stock or Class D Common Stock shall be changed into or exchanged for securities of any other entity or cash or other property or cancelled, the Holder shall thereafter receive, upon the conversion thereof in accordance with the terms hereof, the same form of consideration (which may include securities of the surviving corporation) that the Holder would have received in respect of the Conversion Shares had the Holder been able to convert all the Securities for Conversion Shares immediately prior to such consolidation or merger, and the Company shall take such steps in connection with such consolidation or merger as may be necessary to assure that the provisions thereof shall thereafter be applicable, as nearly as reasonably may be (and identical in all substantive respects), in relation to any securities thereafter deliverable upon the conversion of the Securities. The Company or the successor corporation, as the case may be, as a condition to such consolidation or merger and in addition to any other required consents by the Holder, conditions or requirements with respect to such consolidation or merger in the Transaction Agreements, shall execute and deliver to the Holder a supplemental debenture (or indenture, as applicable) so providing. A sale of all or substantially all the assets of the Company for a consideration (apart from the assumption of obligations) to the extent consisting of securities shall be deemed a consolidation or merger for the foregoing purposes. The provisions of this paragraph (iv) similarly shall apply to successive mergers or consolidations.

f. No Adjustment . For the avoidance of doubt, no adjustment in the Conversion Price shall be required:

(i) upon the issuance of (1) any shares of Common Stock or (2) options, warrants or other rights to acquire Common Stock (including the issuance of Common Stock pursuant to such options, warrants or other rights), in any transaction resulting in an exchange for Fair Market Value, including in connection with a reduction of indebtedness or liabilities of the Company or its Subsidiaries;

(ii) upon the issuance of any shares of Common Stock pursuant to any present or future plan or similar arrangement providing for the reinvestment of dividends or interest payable on the Company’s securities and the investment of additional optional amounts in shares of Common Stock under any such plan or arrangement in each case, at the Fair Market Value at the time of such investment in Common Stock (subject in any case to Section 5(e), as applicable);

(iii) upon the issuance of any shares of Common Stock or options or rights to purchase such shares pursuant to any present or future employee, director or consultant benefit plan or program, compensation agreement, or similar arrangement of, or assumed by, the Company or any of its Subsidiaries (subject in any case to Section 4.4.3 of Article EIGHTH of the Charter);

(iv) upon the issuance of any shares of Common Stock pursuant to the Securities or the Warrants;

(v) for a change in the par value of the Common Stock;

(vi) for accrued and unpaid interest on the Securities, if any; and

(vii) pursuant to clause (e)(iii) above to the extent that no consent of Televisa Investors is required pursuant to the Transaction Agreements or Law with respect to the dividend or distribution or spin-off, split-off or similar transaction referred to in clause (e)(iii) pursuant to the Charter.

In addition, the Company will not be required to make an adjustment in the Conversion Price unless the adjustment would require a change of at least 0.1% in the Conversion Price. The Company shall carry forward any adjustment that is less than 0.1% of the Conversion Price, take such carried-forward adjustments into account in any subsequent adjustments, and make such carried-forward adjustments, regardless of whether the aggregate adjustment is less than 0.1%, (1) annually on the anniversary of the first date of issue of the Securities and (2) otherwise (A) five Business Days prior to the Maturity Date of the Securities, (B) prior to any Redemption Date, unless such adjustment has already been made or (C) within ten Business Days following a request to make such adjustments by Holders of a majority in aggregate principal amount of the then outstanding Securities.

h. Accrued Interest. Upon the conversion of any Securities, any accrued but unpaid interest with respect to such converted Securities up to but excluding the Conversion Date shall be paid to the Holder thereof in cash on the Conversion Date.

i. Notices. When any adjustments are required to be made under this Section 5(e), the Company shall as promptly as practicable and in any event within five Business Days following the occurrence of the event upon which an adjustment is based (i) determine such adjustments, (ii) prepare a statement signed by a Senior Officer of the Company and describing in reasonable detail the method used in arriving at the adjustment and setting forth the calculation thereof and the reasons underlying such adjustment, and (iii) cause a copy of such statement to be mailed to the Holder.

---

## SECTION 6. Covenants.

a. Corporate Existence. The Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; provided that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries (other than the Company, BMPH and Univision), if the Company's or such Subsidiary's board of directors in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole.

b. Limits on Issuance of Preferred or Disqualified Stock. The Company will not issue any shares of Disqualified Stock or Preferred Stock.

c. Information Reporting. The Company will furnish the following to each Holder:

(i) As soon as available, and in any event within one hundred twenty (120) days after the end of each fiscal year of the Company, the consolidated balance sheet of the Company and its Subsidiaries as at the end of each such fiscal year and the consolidated statements of income, cash flows and changes in stockholders' equity for such year of the Company and its Subsidiaries, setting forth in each case in comparative form the figures for the next preceding fiscal year, accompanied by the report of independent certified public accountants of recognized national standing, to the effect that such consolidated financial statements have been prepared in accordance with generally accepted accounting principles applied on a basis consistent with prior years and fairly present in all material respects the financial condition of the Company and its Subsidiaries at the dates thereof and the results of their operations and changes in their cash flows and stockholders equity for the periods covered thereby.

(ii) As soon as available, and in any event within 60 days after the end of each fiscal quarter of the Company for the first three fiscal quarters of a fiscal year, the consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter and the consolidated statements of income for such quarter and the portion of the fiscal year then ended of the Company and its Subsidiaries, prepared in accordance with generally accepted accounting principles applied on a basis consistent with prior years (without footnote disclosure and subject to year-end adjustments) setting forth in each case the figures for the corresponding periods of the previous fiscal year, or, in the case of such balance sheet, for the last day of such fiscal year, in comparative form, all in reasonable detail.

Notwithstanding anything to the contrary in this Section 6(c), the Company may satisfy its obligation hereunder by filing such financial statements of the Company with the Securities and Exchange Commission on EDGAR or in such other manner as makes them publicly available. The Company's obligation to furnish the materials described in this Section 6(c) shall be satisfied so long as it transmits such materials to the Stockholders within the time periods specified herein, notwithstanding that such materials may actually be received after the expiration of such periods.

d. Consolidation, Merger, Sale or Lease of Assets by the Company. In the event that the Company (i) consolidates with or merges with or into any Person, or (ii) sells, conveys, transfers, or otherwise disposes of or leases all or substantially all of its assets, in one transaction or a series of related transactions, to any Person (which consolidation, merger, sale, conveyance, transfer, disposition or lease shall be subject in any event to any applicable required consents by the Holder, conditions or requirements with respect thereto in the Transaction Agreements), then in addition to any adjustment pursuant to Section 5(e)(iv), if the Company is not the continuing Person, the resulting, surviving or transferee Person shall expressly assume by an instrument delivered to the Holder of this Security all of the obligations of the Company under this Security and shall deliver to the Holder of this Security a certificate of a responsible officer and an opinion of counsel reasonably acceptable to the Holder of this Security stating that the consolidation, merger, transfer or lease comply with this Security. Furthermore, in the event that such consolidation or merger is with or into Univision, the Company and Univision shall make provision that the Securities shall be pari passu with respect to rights to receive payment with the PIK Toggle Notes and that the Company and Univision and any of their respective Subsidiaries which guarantee the PIK Toggle Notes shall guarantee the Securities. Upon the consummation of any transaction effected in accordance with these provisions, if the Company is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Security with the same effect as if such successor Person had been named as the Company hereunder.

e. Trust Indenture. If at any time requested in writing by Holders of not less than 25% of the principal amount of the outstanding Securities and either (i) such Holders state their bona fide intention to transfer Securities held by them or (ii) there are ten (10) or more Holders, the Company shall, at its sole expense, promptly authorize, execute and deliver a trust indenture that is qualified under and subject to the provisions of the Trust Indenture Act of 1939 (the “TIA”), in form and substance reasonably satisfactory to the Company (and, if Televisa holds more than 25% of the principal amount of the outstanding Securities, Televisa), which indenture shall provide for the issuance of securities thereunder substantially identical to the Securities (except that they shall have been issued under and entitled to the benefits of such indenture) and for a like aggregate principal amount as the principal amount of Securities outstanding on the date of such request (the “*Indenture Securities*”). The Company shall retain a trustee in respect of the Indenture Securities of national standing (which, if Televisa holds more than 25% of the principal amount of the outstanding Securities, shall be reasonably acceptable to Televisa) is eligible to act as trustee under Section 310(a)(1) of the TIA and shall have a combined capital and surplus of at least \$50,000,000. The Company shall exchange for Indenture Securities any Securities as are surrendered to the Company by the Holders in the manner provided by Section 9(b) hereof (it being understood the Company intends that any such exchange shall qualify for exemption from registration under Section 3(a)(9) of the Securities Act). Each Indenture Security shall be issued in registered form, unless requested by the Holder to be issued as a Global Security. Each Global Security will be delivered to the trustee as custodian for the Depository. Transfers of a Global Security (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the Depository, its successors or their respective nominees.

## **SECTION 7. Defaults and Remedies.**

a. Events of Default. An “Event of Default” wherever used herein, means any one of the following events:

(i) default in the payment of any principal on any Security when the same becomes due or payable or the default for fifteen (15) days or more in payment when due and payable of premium (including Applicable Premiums), if any, or interest on the Securities;

(ii) default under any mortgage, indenture, agreement or instrument under which there is issued or evidenced any indebtedness for money borrowed by the Company or any of its Subsidiaries, other than (x) Non Recourse Debt and (y) indebtedness owed to the Company or a wholly-owned Subsidiary of the Company, whether such indebtedness now exists or is created after the issuance of the Securities, if both:

(1) such default either results from the failure to pay any principal of such indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such indebtedness at its stated final maturity and results in the holder or holders of such indebtedness causing such indebtedness to become due prior to its stated maturity or the acceleration of such indebtedness; and

(2) the principal amount of such indebtedness equals \$ 100.0 million or more;

(iii) the Company, BMPH, Univision or any parent companies thereof or any Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(1) commences proceedings to be adjudicated bankrupt or insolvent;

(2) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(3) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property; or

(4) makes a general assignment for the benefit of its creditors;

(iv) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(1) is for relief against the Company, BMPH, Univision or any parent companies thereof or any Significant Subsidiaries thereof in a proceeding in which the Company, BMPH, Univision or any parent companies thereof or any Significant Subsidiaries thereof is to be adjudicated bankrupt or insolvent;

(2) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company, BMPH, Univision or any parent companies thereof or any Significant Subsidiaries thereof, or for all or substantially all of the property of the Company, BMPH, Univision or any parent companies thereof or any Significant Subsidiaries thereof; or

(3) orders the liquidation the Company, BMPH, Univision or any parent companies thereof or any Significant Subsidiaries thereof;

and the order or decree remains unstayed and in effect for 60 consecutive days;

b. Acceleration. If any Event of Default described in Section 7(a)(iii) or (iv) has occurred with respect to the Company, all the principal, interest and premium (including Applicable Premium), if any, of all Securities then outstanding shall immediately become due and payable. If any other Event of Default occurs and is continuing, the Holders of at least 25% in principal amount of the then total outstanding Securities by notice to the Company may declare the principal, interest and premium, if any, on all the then outstanding Securities to be due and payable. Upon effectiveness of such declaration, such principal, interest and premium shall be due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Securities by written notice may on behalf of the Holders of all of the Securities rescind any acceleration with respect to the Securities and its consequences if such rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

c. Other Remedies. If an Event of Default occurs and is continuing, the Holders may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Securities or to enforce the performance of any provision of the Securities. The exclusive remedies for all other defaults or breaches under this Security and Terms of Securities shall be limited to money damages and equitable relief, including specific performance.

A delay or omission by any Holder of a Security in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All permitted remedies are cumulative to the extent permitted by law.

d. Waiver of Past Defaults. Holders of not less than a majority in aggregate principal amount of the then outstanding Securities by notice to the Company may on behalf of the Holders of all of the Securities waive any existing Event of Default and its consequences hereunder (except a continuing Default in the payment of the principal of, premium, if any, or interest on, any Security held by a non-consenting Holder).

## **SECTION 8. Amendments.**

a. Without Consent of Holders of Securities. Notwithstanding Section 8(b) hereof, the Company may amend or supplement the Securities without the consent of any Holder:

(i) to make any change that does not adversely affect the rights or obligations under the Securities of any Holders in any respect;

(ii) to make any amendment to the provisions of this Security relating to the transfer and legending of Securities as permitted by this Security, including to facilitate the issuance and administration of the Securities; provided, however, that (i) compliance with the terms and provisions of this Security as so amended would not result in Securities being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not adversely affect the rights of Holders to transfer Securities; and

(iii) to make any amendment to the provisions of this Security necessary or advisable to cause securities issued in exchange therefor to be issued under an indenture under the terms of Section 6(e).

b. With Consent of Holders of Securities. The Company may amend or supplement the Securities with the consent of the Holders of at least a majority in principal amount of the Securities then outstanding (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Securities), and any existing Event of Default or compliance with any provision of the Securities may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Securities (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Securities).

- c. Notwithstanding the provisions of paragraph (b) above, without the consent of each Holder affected, an amendment or waiver may not:
- (i) reduce the principal amount of, or any interest payment or Applicable Premium on, any Security;
  - (ii) make any Security payable in currency or securities other than that stated in this Security;
  - (iii) make any change that adversely affects the Holder's rights to convert any Security;
  - (iv) impair the right to convert or receive any principal or interest payment with respect to, a Security, or right to institute suit for the enforcement of any payment with respect to, or conversion of, the Securities; or
  - (v) make any change in the percentage of the principal amount of the Securities required for amendments or waivers.

#### **SECTION 9. Miscellaneous.**

a. Replacement Security. If any mutilated Security is surrendered to the Company and the Company receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Security, the Company shall issue a replacement Security. If required by the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Company to protect the Company from any loss that it may suffer if a Security is replaced. The Company may charge the Holder for their expenses in replacing a Security.

b. Transfer and Exchange of Securities. This Security may be freely transferred, and the rights and obligations hereunder freely assigned, subject to any restrictions on transfers set forth in the Transaction Agreements or under applicable Law. Upon surrender of any Security to the Company at the address and to the attention of the designated officer (each as specified in Section 9(f) for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered Holder of such Security and accompanied by the relevant name, address and other information for notices of each transferee of such Security or part thereof and the receipt of any legal opinion required by the legend set forth on the Security; provided that the Company shall not Discriminate against Televisa or Televisa Investors with respect to requesting such opinion or the form or substance thereof as compared to the opinions the Company requests or declines to request from other stockholders under the other Transaction Agreements in connection with Transfer of Shares by such stockholders), within three Business Days thereafter, the Company shall execute and deliver, at the Company's expense, one or more new Securities (as requested by the Holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Security. Each such new Security shall be payable to such Person as such Holder may request and shall be substantially in the form of this Security. Each such new Security shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Security or dated the date of the surrendered Security if no interest shall have been paid thereon. The restrictions referred to in the legends set forth on the Security shall cease and terminate when such restriction are no longer required in order to assure compliance with (x) the Securities Act, or the state securities or "blue sky" laws, including upon registration of the Securities or the shares into which the Securities are convertible, or (y) the Transaction Agreements referenced therein, as applicable. At any time following such termination, the Holder shall be entitled to receive from the Company, without expense, new certificates representing the Securities not bearing the legend.

c. Governing Law. This Security and Terms of Securities and the negotiation, execution, performance or nonperformance, interpretation, termination, construction and all matters based upon, arising out of or related to this Security and Terms of Securities, whether arising in law or in equity (collectively, the “Covered Matters”), and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to the Covered Matters, except for documents, agreements and instruments that specify otherwise, shall be governed by the laws of the State of Delaware without giving effect to its principles or rules of conflict of laws to the extent that such principles or rules would require or permit the application of laws of another jurisdiction.

d. Consent to Jurisdiction. Each of the Company and the Holder, by its respective execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the Chancery Court of the State of Delaware (and if Chancery Court does not accept jurisdiction, the federal court located in Delaware and if the federal court in Delaware does not accept jurisdiction, any other state court in Delaware) for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Security and Terms of Securities, the Covered Matters, the transactions contemplated hereby or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its affiliates to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above named courts is improper, or that this Security and Terms of Securities or the subject matter hereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Security and Terms of Securities, the transactions contemplated hereby or relating to the subject matter hereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, each of the Company and the Holder may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction in the United States. Each of the Company and the Holder hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified in Section 9(f) is reasonably calculated to give actual notice.

e. Waiver of Jury Trial. Each of the Company and the Holder hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Security and Terms of Securities, the transactions contemplated hereby or relating to the subject matter hereof or thereof. Each of the Company and the Holder (i) certifies that no representative of any other party has represented, expressly or otherwise, that such other party would not, in the event of any such litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Security and Terms of Securities by, among other things, the consideration received by such party pursuant to the transactions contemplated by this Security and Terms of Securities.

f. Notices. All notices and other communications required or permitted hereunder shall be in writing, shall be deemed duly given upon actual receipt, and shall be delivered (i) in person, (ii) by registered or certified mail (air mail if addressed to an address outside of the country in which mailed), postage prepaid, return receipt requested, (iii) by a generally recognized overnight courier service which provides written acknowledgement by the addressee of receipt, or (iv) by facsimile or other generally accepted means of electronic transmission ( provided that a copy of any notice delivered pursuant to this clause (iv) shall also be sent pursuant to clause (ii)), addressed as follows:

---

(1) If to the Company:

c/o Univision Communications Inc.  
5999 Center Drive  
Los Angeles, California 90045  
Attention: General Counsel

with a copy to (which shall not constitute notice):

Weil, Gotshal & Manges LLP  
50 Kennedy Plaza, 11<sup>th</sup> Floor  
Providence, Rhode Island 02903  
  
Facsimile: 401-278-4701  
Attention: David K. Duffell, Esq.

and

Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, New York 10153  
  
Facsimile: 212-310-8007  
Attention: Todd R. Chandler, Esq.

(2) If to the Holder:

c/o Grupo Televisa, S.A.B.  
Building A, 4th Floor  
No. 2000 Colonia Santa Fe  
Mexico, DF /01210 / Mexico  
  
Facsimile: +52 55 5261 2494  
Attention: General Counsel

with a copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, New York 10019  
  
Facsimile: 212-403-2000  
Attention: Joshua R. Cammaker

or to such other addresses as may be specified by like notice to the other parties.

g. Severability. In the event that any provision hereof would, under applicable law (other than Federal Communications Laws, in which case any modification or limitation must be agreed by each of Televisa, on the one hand, and the Majority Principal Investors, on the other hand (or if there are no Principal Investors, the agreement of both Televisa and the Board of the Company shall be required)), be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect pursuant to the preceding sentence, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

---

i. Entire Agreement. This Terms of Securities, the Transaction Agreements, any exhibits or schedules hereto or thereto and any other agreement, document or instrument referred to herein or therein set forth the entire understanding and agreement of the parties, and supersede all prior agreements, arrangements and communications, whether oral or written, with respect to the subject matter hereof (including the Memorandum of Understanding, dated October 4, 2010, by and among certain parties, including the Company, and the Side Letter Agreements).

---

---

CREDIT AGREEMENT

dated as of

March 29, 2007,

As Amended as of June 19, 2009,

As Amended and Restated as of October 26, 2010

As Amended as of August 21, 2012, February 28, 2013, May 29, 2013 and January 23, 2014

among

UNIVISION COMMUNICATIONS INC.

and

UNIVISION OF PUERTO RICO INC.,

as the Borrowers,

THE LENDERS PARTY HERETO

and

DEUTSCHE BANK AG NEW YORK BRANCH,  
as Administrative Agent and First-Lien Collateral Agent

---

DEUTSCHE BANK SECURITIES INC.

and

BANC OF AMERICA SECURITIES LLC,  
as Joint Lead Arrangers and Joint Bookrunners for the First-Lien Facilities,

BANC OF AMERICA SECURITIES LLC,  
as Documentation Agent for the First-Lien Facilities,

and

CREDIT SUISSE, CAYMAN ISLANDS BRANCH,  
WACHOVIA BANK, NATIONAL ASSOCIATION,  
THE ROYAL BANK OF SCOTLAND, PLC,

and

LEHMAN BROTHERS INC.,  
as Joint Syndication Agents for the First-Lien Facilities

---

---

---

**TABLE OF CONTENTS**

	<u>Page</u>
ARTICLE I Definitions	1
SECTION 1.01. <i>Defined Terms</i>	1
SECTION 1.02. <i>Terms Generally</i>	77
SECTION 1.03. <i>Classification of Loans and Borrowings</i>	78
SECTION 1.04. <i>Rounding</i>	78
SECTION 1.05. <i>References to Agreements and Laws</i>	78
SECTION 1.06. <i>Times of Day</i>	78
SECTION 1.07. <i>Timing of Payment or Performance</i>	78
SECTION 1.08. <i>Letter of Credit Amounts</i>	79
SECTION 1.09. <i>Exchange Rate; Currency Equivalents Generally</i>	79
SECTION 1.10. <i>Alternative Currencies</i>	79
SECTION 1.11. <i>Pro Forma Calculations</i>	80
SECTION 1.12. <i>Effect of Restatement</i>	81
ARTICLE II The Credits	81
SECTION 2.01. <i>Commitments; Conversions</i>	81
SECTION 2.02. <i>Loans</i>	85
SECTION 2.03. <i>Borrowing Procedure</i>	87
SECTION 2.04. <i>Evidence of Debt; Repayment of Loans</i>	88
SECTION 2.05. <i>Fees</i>	90
SECTION 2.06. <i>Interest on Loans</i>	92
SECTION 2.07. <i>Default Interest</i>	93
SECTION 2.08. <i>Alternate Rate of Interest</i>	93
SECTION 2.09. <i>Termination and Reduction of Commitments</i>	93
SECTION 2.10. <i>Conversion and Continuation of Borrowings</i>	96
SECTION 2.11. <i>Repayment of Term Borrowings</i>	100
SECTION 2.12. <i>Optional Prepayment</i>	102
SECTION 2.13. <i>Mandatory Prepayments</i>	106
SECTION 2.14. <i>Reserve Requirements; Change in Circumstances</i>	109
SECTION 2.15. <i>Change in Legality</i>	110
SECTION 2.16. <i>Indemnity</i>	111
SECTION 2.17. <i>Pro Rata Treatment</i>	111
SECTION 2.18. <i>Sharing of Setoffs</i>	112
SECTION 2.19. <i>Payments</i>	112
SECTION 2.20. <i>Taxes</i>	113
SECTION 2.21. <i>Assignment of Commitments under Certain Circumstances; Duty to Mitigate</i>	115
SECTION 2.22. <i>Swingline Loans</i>	116
SECTION 2.23. <i>Letters of Credit</i>	118
SECTION 2.24. <i>Incremental Credit Extensions</i>	123
SECTION 2.25. <i>Refinancing Amendments</i>	124
SECTION 2.26. <i>Concerning Joint and Several Liability of the Borrowers</i>	126

**TABLE OF CONTENTS**  
**(continued)**

	<b>Page</b>
ARTICLE III Representations and Warranties	128
SECTION 3.01. <i>Organization; Powers</i>	128
SECTION 3.02. <i>Authorization</i>	128
SECTION 3.03. <i>Enforceability</i>	128
SECTION 3.04. <i>Governmental Approvals</i>	129
SECTION 3.05. <i>Financial Statements</i>	129
SECTION 3.06. <i>No Material Adverse Change</i>	129
SECTION 3.07. <i>Title to Properties</i>	129
SECTION 3.08. <i>Subsidiaries</i>	129
SECTION 3.09. <i>Litigation; Compliance with Laws</i>	130
SECTION 3.10. <i>Federal Reserve Regulations</i>	130
SECTION 3.11. <i>Investment Company Act</i>	130
SECTION 3.12. <i>Taxes</i>	130
SECTION 3.13. <i>No Material Misstatements</i>	130
SECTION 3.14. <i>Employee Benefit Plans</i>	131
SECTION 3.15. <i>Environmental Matters</i>	131
SECTION 3.16. <i>Security Documents</i>	131
SECTION 3.17. <i>Location of Real Property and Leased Premises</i>	132
SECTION 3.18. <i>Labor Matters</i>	132
SECTION 3.19. <i>Solvency</i>	132
SECTION 3.20. <i>Intellectual Property</i>	132
SECTION 3.21. <i>Subordination of Junior Financing</i>	132
SECTION 3.22. <i>Special Representations Relating to FCC Licenses, Etc.</i>	132
SECTION 3.23. <i>Use of Proceeds</i>	133
ARTICLE IV Conditions of Lending	133
SECTION 4.01. <i>All Credit Events</i>	133
SECTION 4.02. <i>First Credit Event</i>	134
ARTICLE V Affirmative Covenants	136
SECTION 5.01. <i>Existence; Compliance with Laws; Businesses and Properties</i>	136
SECTION 5.02. <i>Insurance</i>	137
SECTION 5.03. <i>Taxes</i>	137
SECTION 5.04. <i>Financial Statements, Reports, etc.</i>	138
SECTION 5.05. <i>Notices</i>	139
SECTION 5.06. <i>Information Regarding Collateral</i>	139
SECTION 5.07. <i>Maintaining Records; Access to Properties and Inspections; Maintenance of Ratings</i>	140
SECTION 5.08. <i>Use of Proceeds</i>	140
SECTION 5.09. <i>Further Assurances</i>	141
SECTION 5.10. <i>Interest Rate Protection</i>	143
SECTION 5.11. <i>Designation of Subsidiaries</i>	143
SECTION 5.12. <i>Broadcast License Subsidiaries</i>	144
SECTION 5.13. <i>Post-Closing Obligations</i>	145

**TABLE OF CONTENTS**  
**(continued)**

	<b>Page</b>
SECTION 5.14. <i>Mortgage Amendment</i>	145
SECTION 5.15. <i>PIK Toggle Notes Redemption</i>	145
ARTICLE VI Negative Covenants	145
SECTION 6.01. <i>Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock</i>	145
SECTION 6.02. <i>Liens</i>	151
SECTION 6.03. <i>Restricted Payments</i>	151
SECTION 6.04. <i>Fundamental Changes</i>	157
SECTION 6.05. <i>Asset Sales</i>	160
SECTION 6.06. <i>Transactions with Affiliates</i>	160
SECTION 6.07. <i>Restrictive Agreements</i>	163
SECTION 6.08. <i>Business of the US Borrower and its Restricted Subsidiaries</i>	164
SECTION 6.09. <i>Modification of Junior Financing Documentation</i>	164
SECTION 6.10. <i>Financial Covenant</i>	165
SECTION 6.11. <i>Accounting Changes</i>	166
ARTICLE VII Events of Default	166
SECTION 7.01. <i>Events of Default</i>	166
SECTION 7.02. <i>Right to Cure</i>	169
ARTICLE VIII The Administrative Agent and the First-Lien Collateral Agent	170
ARTICLE IX Miscellaneous	174
SECTION 9.01. <i>Notices</i>	174
SECTION 9.02. <i>Survival of Agreement</i>	175
SECTION 9.03. <i>Binding Effect</i>	176
SECTION 9.04. <i>Successors and Assigns</i>	176
SECTION 9.05. <i>Expenses; Indemnity</i>	180
SECTION 9.06. <i>Right of Setoff; Payments Set Aside</i>	182
SECTION 9.07. <i>Applicable Law</i>	183
SECTION 9.08. <i>Waivers; Amendment</i>	183
SECTION 9.09. <i>Interest Rate Limitation</i>	185
SECTION 9.10. <i>Entire Agreement</i>	185
SECTION 9.11. <b>WAIVER OF JURY TRIAL</b>	185
SECTION 9.12. <i>Severability</i>	186
SECTION 9.13. <i>Counterparts</i>	186
SECTION 9.14. <i>Headings</i>	186
SECTION 9.15. <i>Jurisdiction; Consent to Service of Process</i>	186
SECTION 9.16. <i>Confidentiality</i>	187
SECTION 9.17. <i>Release of Collateral</i>	187
SECTION 9.18. <i>USA PATRIOT Act Notice</i>	188
SECTION 9.19. <i>Other Liens on Collateral; Terms of Intercreditor Agreement; Etc.</i>	189
SECTION 9.20. <i>Lender Action</i>	189

---

**TABLE OF CONTENTS**  
**(continued)**

**SCHEDULES**

Schedule 1.01(a)	–	Subsidiary Guarantors
Schedule 1.01(b)	–	Disqualified Institutions
Schedule 2.01	–	Lenders and Commitments as of the Closing Date
Schedule 2.11	–	Amortization Schedule
Schedule 2.11(A)	–	Amortization Schedule as of the Fourth Amendment Effective Date
Schedule 3.08	–	Subsidiaries
Schedule 3.17(a)	–	Owned Real Property
Schedule 3.17(b)	–	Leased Real Property
Schedule 3.22	–	Closing Date Broadcast License Subsidiaries
Schedule 4.02(c)	–	Specified Loan Parties
Schedule 5.12	–	Third Party Consents
Schedule 5.13	–	Post-Closing Matters
Schedule 6.01	–	Existing Indebtedness
Schedule 6.02	–	Existing Liens

**EXHIBITS**

Exhibit A	–	Form of Administrative Questionnaire
Exhibit B	–	Form of Assignment and Acceptance
Exhibit C	–	Form of Borrowing Request
Exhibit D	–	Form of First-Lien Guarantee and Collateral Agreement
Exhibit E	–	Form of Non-Bank Certificate
Exhibit F-A1	–	Form of First-Lien Trademark Security Agreement
Exhibit F-A2	–	Form of First-Lien Patent Security Agreement
Exhibit F-A3	–	Form of First-Lien Copyright Security Agreement
Exhibit G	–	Form of Intercompany Subordination Agreement

CREDIT AGREEMENT dated as of March 29, 2007, as amended as of June 19, 2009, as amended and restated as of October 26, 2010 and as further amended as of August 21, 2012, February 28, 2013, May 29, 2013 and January 23, 2014 (this “Agreement”), among UNIVISION COMMUNICATIONS INC., a Delaware corporation (the “US Borrower”) and UNIVISION OF PUERTO RICO INC., a Delaware corporation (“Subsidiary Borrower”; and together with the US Borrower, the “Borrowers” and each, a “Borrower”), the Lenders (as defined herein), and DEUTSCHE BANK AG NEW YORK BRANCH (“DBNY”), as Administrative Agent and First-Lien Collateral Agent (in each case, as defined herein) for the First-Lien Lenders (as defined herein) and as Administrative Agent, DEUTSCHE BANK SECURITIES INC. (“DBSI”) and BANC OF AMERICA SECURITIES LLC, as Arrangers (as defined herein) for the First-Lien Facilities, BANC OF AMERICA SECURITIES LLC, as documentation agent, and CREDIT SUISSE, CAYMAN ISLANDS BRANCH, WACHOVIA BANK, NATIONAL ASSOCIATION, THE ROYAL BANK OF SCOTLAND, PLC and LEHMAN BROTHERS INC., as joint syndication agents. Capitalized terms used herein shall have the meanings set forth in Article I.

## RECITALS

The Borrowers, the Lenders, the Administrative Agent, the First-Lien Collateral Agent and the other agents are party to the Original Credit Agreement (as defined herein). Pursuant to the Restatement Agreement (as defined herein), and upon satisfaction of the conditions set forth therein, the Original Credit Agreement is being amended and restated in the form of this Agreement.

The Lenders are willing to extend credit to the Borrowers and the Issuing Bank is willing to issue Letters of Credit for the joint and several account of the Borrowers, in each case, on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

## ARTICLE I

### *Definitions*

SECTION 1.01. ***Defined Terms*** . As used in this Agreement, the following terms shall have the meanings specified below:

“2013 Conversion Election” shall mean, (a) as to any 2013 Converting Existing First-Lien Term Loan Lender, its request to have all of its Existing First-Lien Term Loans converted into 2013 Converted Existing First-Lien Term Loans and (b) as to any 2013 Converting Extended First-Lien Term Loan Lender, its request to have all of its Extended First-Lien Term Loans converted into 2013 Converted Extended First-Lien Term Loans, in each case, as set forth in the “2013 Conversion Election” accompanying the signature page of such 2013 Converting Existing First-Lien Term Loan Lender or 2013 Converting Extended First-Lien Term Loan Lender, as the case may be, to the Second Amendment.

“2013 Converted Existing First-Lien Term Loans” shall mean the Loans resulting from the 2013 Existing Term Loan Conversion.

“2013 Converted Extended First-Lien Term Loans” shall mean the Loans resulting from the 2013 Extended Term Loan Conversion.

“2013 Converting Existing First-Lien Term Loan Lender” shall mean (a) as of the Second Amendment Effective Date, each Existing First-Lien Term Loan Lender that has executed and delivered (as a “2013 Converting Existing First-Lien Term Loan Lender”) a counterpart of the Second Amendment, together with a 2013 Conversion Election, to the Administrative Agent in accordance with the terms thereof and (b) thereafter, a First-Lien Lender with an outstanding 2013 Converted Existing First-Lien Term Loan.

“2013 Converting Extended First-Lien Term Loan Lender” shall mean (a) as of the Second Amendment Effective Date, each Extended First-Lien Term Loan Lender that has executed and delivered (as a “2013 Converting Extended First-Lien Term Loan Lender”) a counterpart of the Second Amendment, together with a 2013 Conversion Election, to the Administrative Agent in accordance with the terms thereof and (b) thereafter, a First-Lien Lender with an outstanding 2013 Converted Extended First-Lien Term Loan.

“2013 Converting First-Lien Term Loan Lender” shall mean each 2013 Converting Existing First-Lien Term Loan Lender and each 2013 Converting Extended First-Lien Term Loan Lender.

“2013 Existing Term Loan Conversion” shall mean the conversion of Existing First-Lien Term Loans as described in Section 2.01(d)(i)(A).

“2013 Extended Revolving Credit Commitment” shall mean, with respect to each First-Lien Lender, the commitment of such First-Lien Lender to make Revolving Loans (and acquire participations in Letters of Credit and Swingline Loans) hereunder as set forth in Schedule 1 to the Second Amendment, or in the Assignment and Acceptance pursuant to which such First-Lien Lender assumed its 2013 Extended Revolving Credit Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09, 2.21(a) or 2.25, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04 and/or (c) increased pursuant to a Credit Increase.

“2013 Extended Revolving Credit Lender” shall mean, at any time, any Lender that has a 2013 Extended Revolving Credit Commitment at such time (or, after the termination thereof, 2013 Extended Revolving Loans or other Revolving Credit Exposure with respect thereto).

“2013 Extended Revolving Credit Maturity Date” shall mean March 1, 2018 (or, if the Springing Maturity Date Condition Is Satisfied, the Springing Maturity Date).

“2013 Extended Revolving Loans” shall mean Revolving Loans made by Lenders pursuant to a 2013 Extended Revolving Credit Commitment.

“2013 Extended Term Loan Conversion” shall mean the conversion of Extended First-Lien Term Loans as described in Section 2.01(d)(i)(B).

“2013 Incremental Term Loan Commitment” shall mean, with respect to each 2013 Incremental Term Loan Lender, the commitment of such 2013 Incremental Term Loan Lender to

make 2013 Incremental Term Loans pursuant to Section 2.01(e)(i) as set forth on Schedule 1, Part A to the Third Amendment, as the same may be reduced from time to time pursuant to Section 2.09.

“2013 Incremental Term Loan Conversion” shall have the meaning assigned to such term in the Third Amendment.

“2013 Incremental Term Loan Lender” shall mean (a) as of the Third Amendment Effective Date (prior to giving effect to the 2013 Incremental Term Loan Conversion), each Person that has executed and delivered in its capacity as a “2013 Incremental Term Loan Lender” a counterpart of the Third Amendment to the Administrative Agent in accordance with the terms thereof, (b) as of the Third Amendment Effective Date (immediately after giving effect to the 2013 Incremental Term Loan Conversion), each Person that has executed and delivered in its capacity as a “2013 Incremental Term Loan Lender” or “2013 Refinancing Term Loan Lender” a counterpart of the Third Amendment to the Administrative Agent in accordance with the terms thereof and (c) thereafter, a First-Lien Lender with an outstanding 2013 Incremental Term Loan.

“2013 Incremental Term Loans” shall mean, term loans made by the 2013 Incremental Term Loan Lenders to the US Borrower pursuant to Section 2.01(e)(i); provided that upon the occurrence of the 2013 Incremental Term Loan Conversion, the term “2013 Incremental Term Loans” shall include 2013 Refinancing Term Loans converted into “2013 Incremental Term Loans” pursuant to the 2013 Incremental Term Loan Conversion.

“2013 New First-Lien Term Loan Commitment” shall mean, with respect to each 2013 New First-Lien Term Loan Lender, the commitment of such 2013 New First-Lien Term Loan Lender to make 2013 New First-Lien Term Loans hereunder as set forth on Schedule 1 to the Second Amendment, as the same may be reduced from time to time pursuant to Section 2.09.

“2013 New First-Lien Term Loan Lender” shall mean (a) as of the Second Amendment Effective Date, each Person that has executed and delivered (as a “2013 New First-Lien Term Loan Lender”) a counterpart of the Second Amendment to the Administrative Agent in accordance with the terms thereof and (b) thereafter, a First-Lien Lender with an outstanding 2013 New First-Lien Term Loan.

“2013 New First-Lien Term Loans” shall mean term loans made by the 2013 New First-Lien Term Loan Lenders to the US Borrower pursuant to Section 2.01(d)(i)(C).

“2013 Non-Converting Lender” shall mean each (a) each Existing First-Lien Term Loan Lender party hereto immediately prior to the occurrence of the Second Amendment Effective Date and which is not a 2013 Converting Existing First-Lien Term Loan Lender and (b) each Extended First-Lien Term Loan Lender party hereto immediately prior to the occurrence of the Second Amendment Effective Date and which is not a 2013 Converting Extended First-Lien Term Loan Lender.

“2013 Refinancing Term Loan Commitment” shall mean, with respect to each 2013 Refinancing Term Loan Lender, the commitment of such 2013 Refinancing Term Loan Lender to make 2013 Refinancing Term Loans pursuant to Section 2.01(e)(ii) as set forth on Schedule 1, Part B to the Third Amendment, as the same may be reduced from time to time pursuant to Section 2.09.

“2013 Refinancing Term Loan Lender” shall mean, as of the Third Amendment Effective Date, each Person that has executed and delivered in its capacity as a “2013 Refinancing Term Loan Lender” a counterpart of the Third Amendment to the Administrative Agent in accordance with the terms thereof.

“2013 Refinancing Term Loans” shall mean term loans made by the 2013 Refinancing Term Loan Lenders to the US Borrower pursuant to Section 2.01(e)(ii).

“2013 Term Loan Conversion” shall mean, collectively, (a) the 2013 Existing Term Loan Conversion and (b) the 2013 Extended Term Loan Conversion.

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“Acquired Indebtedness” shall mean, with respect to any specified Person,

(a) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Restricted Subsidiary of such specified Person, and

(b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“Additional Lender” shall mean, at any time, any Person (other than Person who is already a Lender at that time) that agrees to provide any portion of (a) an Incremental Term Loan or Revolving Commitment Increase pursuant to an Incremental Amendment in accordance with Section 2.24, (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.25 or (c) any Replacement Repriced Term Loans pursuant to a Repricing Amendment in accordance with Section 2.12(g); provided that the relevant Persons under Section 9.04(b) shall have consented (in each case, not to be unreasonably withheld or delayed) to such Additional Lender if such consent would otherwise be required under Section 9.04(b) for an assignment of Loans or Revolving Credit Commitments to such Additional Lender.

“Additional Senior Secured Notes” shall mean first-lien senior secured notes issued by the US Borrower following the Amendment Effective Date under one or more indentures (including any Registered Equivalent Notes in respect thereof) and Refinancing Indebtedness in respect thereof (which may include Refinancing Indebtedness in respect of the previously incurred Refinancing Indebtedness); provided, that it is understood and agreed that any Additional Senior Secured Notes shall meet the requirements set forth in clauses (a), (c), (d), (e), (f) and (g) of the definition of “Permitted First Priority Refinancing Debt” and the requirements set forth in clause (ii) of the proviso to the definition of “Credit Agreement Refinancing Indebtedness”; provided, further, that the Net Cash Proceeds from the initial issuance of any

Additional Senior Secured Notes (and any subsequent issuance of additional notes pursuant to the terms of the documentation governing such notes (but, for the avoidance of doubt, excluding any Refinancing Indebtedness in respect thereof)) shall be used to prepay the Term Loans in accordance with the requirements of Section 2.12 (including, if so elected by the US Borrower, in accordance with clause (2) of the final proviso to Section 2.12(b)), and, if applicable, the US Borrower shall (a) reduce the Existing Non-Extended Revolving Credit Commitments in accordance with Section 2.09(d) and (b) make any required prepayment of Revolving Loans pursuant to Section 2.13(a)(iv).

“Adjusted Consolidated Leverage Ratio” shall mean, with respect to the US Borrower and its Restricted Subsidiaries as of the end of any fiscal quarter of the US Borrower, the ratio of Adjusted Consolidated Total Debt on such date to EBITDA for the period of four consecutive fiscal quarters most recently ended on or prior to such date.

“Adjusted Consolidated Total Debt” shall mean, at any time with respect to any Person and its subsidiaries, (a) the total Indebtedness of such Person in respect of borrowed money, Capitalized Lease Obligations and purchase money Indebtedness, minus (b) the amount of unrestricted cash and Cash Equivalents held by such Person and its Subsidiaries (it being understood that cash and Cash Equivalents restricted in favor of the Administrative Agent or any Collateral Agent shall be deemed to be unrestricted); provided that solely for purposes of calculating the Applicable Percentage pertaining to the Extended First-Lien Term Loans, 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans, 2013 Incremental Term Loans, 2013 Extended Revolving Loans, Replacement First-Lien Term Loans, Swingline Loans incurred pursuant to the 2013 Extended Revolving Credit Commitments and as set forth in the proviso to clause (c) of the definition of “Applicable Percentage”, the excess at any time of any proceeds of the Parent Note or Parent Capital invested, directly or indirectly, in the US Borrower over any amounts used for the PIK Toggle Notes Redemption shall be subtracted from the cash and Cash Equivalents otherwise subject to this clause (b).

“Adjusted LIBO Rate” shall mean, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum equal to the product of (a) the LIBO Rate in effect for such Interest Period and (b) Statutory Reserves; provided, further, that in the case of a Eurodollar Borrowing of (x) 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans or 2013 Converted Extended First-Lien Term Loans only, in no event shall the Adjusted LIBO Rate be less than 1.25% per annum and (y) 2013 Incremental Term Loans or Replacement First-Lien Term Loans only, in no event shall the Adjusted LIBO Rate be less than 1.00% per annum.

“Administration Fee” shall have the meaning assigned to such term in Section 2.05(b).

“Administrative Agent” shall mean DBNY, in its capacity as administrative agent for the Lenders, and shall include any successor administrative agent appointed pursuant to Article VIII.

“Administrative Questionnaire” shall mean an Administrative Questionnaire in the form of Exhibit A, or such other form as may be supplied from time to time by the Administrative Agent.

“ Affiliate ” shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with the Person specified; provided, however, that no Lender (nor any of its Affiliates) shall be deemed to be an Affiliate of the US Borrower or any of its subsidiaries by virtue of its capacity as a Lender hereunder.

“ Agents ” shall mean the First-Lien Agents.

“ Aggregate Revolving Credit Exposure ” shall mean, at any time, the aggregate amount of the First-Lien Lenders’ Revolving Credit Exposures at such time.

“ Agreement ” shall have the meaning assigned to such term in the preamble.

“ Allocated Existing Term Loan Conversion Amount ” shall mean, with respect to each Existing First-Lien Term Loan Lender that is a 2013 Converting Existing First-Lien Term Loan Lender, the amount determined by the Administrative Agent and the Borrowers as the final amount of such Existing First-Lien Term Loan Lender’s 2013 Existing Term Loan Conversion on the Second Amendment Effective Date and notified to each such Lender by the Administrative Agent promptly following the Second Amendment Effective Date. The “Allocated Existing Term Loan Conversion Amount” of any Existing First-Lien Term Loan Lender shall not exceed (but may be less than) the principal amount of such Existing First-Lien Term Loan Lender’s Existing First-Lien Term Loans. All such determinations made by the Administrative Agent and the Borrowers shall, absent manifest error, be final, conclusive and binding on the Borrowers and the Lenders and the Administrative Agent shall have no liability to any Person with respect to such determination absent gross negligence or willful misconduct.

“ Allocated Extended Term Loan Conversion Amount ” shall mean, with respect to each Extended First-Lien Term Loan Lender that is a 2013 Converting Extended First-Lien Term Loan Lender, the amount determined by the Administrative Agent and the Borrowers as the final amount of such Extended First-Lien Term Loan Lender’s 2013 Extended Term Loan Conversion on the Second Amendment Effective Date and notified to each such Lender by the Administrative Agent promptly following the Second Amendment Effective Date. The “Allocated Extended Term Loan Conversion Amount” of any Extended First-Lien Term Loan Lender shall not exceed (but may be less than) the principal amount of such Extended First-Lien Term Loan Lender’s Extended First-Lien Term Loans. All such determinations made by the Administrative Agent and the Borrowers shall, absent manifest error, be final, conclusive and binding on the Borrowers and the Lenders and the Administrative Agent shall have no liability to any Person with respect to such determination absent gross negligence or willful misconduct.

“ Allocated Replacement Term Loan Conversion Amount ” shall mean, with respect to (a) each 2013 Converting Existing First-Lien Term Loan Lender that is a Replacement Converting First-Lien Term Loan Lender, the amount determined by the Administrative Agent and the Borrowers as the final amount of such 2013 Converting Existing First-Lien Term Loan Lender’s Replacement Term Loan Conversion with respect to its 2013 Converted Existing First-Lien Term Loans, (b) each 2013 Converting Extended First-Lien Term Loan Lender that is a Replacement Converting First-Lien Term Loan Lender, the amount determined by the Administrative Agent and the Borrowers as the final amount of such 2013 Converting Extended

First-Lien Term Loan Lender's Replacement Term Loan Conversion with respect to its 2013 Converted Extended First-Lien Term Loans, (c) each 2013 New First-Lien Term Loan Lender that is a Replacement Converting First-Lien Term Loan Lender, the amount determined by the Administrative Agent and the Borrowers as the final amount of such 2013 New First-Lien Term Loan Lender's Replacement Term Loan Conversion with respect to its 2013 New First-Lien Term Loans, in each case, on the Fourth Amendment Effective Date and notified to each such Lender by the Administrative Agent promptly following the Fourth Amendment Effective Date. The "Allocated Replacement Term Loan Conversion Amount" of any Lender's Replacement Term Loan Conversion with respect to 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans or 2013 New First-Lien Term Loans shall not exceed (but may be less than) the principal amount of such Lender's 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans or 2013 New First-Lien Term Loans, as applicable. All such determinations made by the Administrative Agent and the Borrowers shall, absent manifest error, be final, conclusive and binding on the Borrowers and the Lenders and the Administrative Agent shall have no liability to any Person with respect to such determination absent gross negligence or willful misconduct.

"Alternate Base Rate" shall mean, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%, and (c) the Adjusted LIBO Rate applicable to the relevant Borrowing for an Interest Period of one month beginning on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, as the case may be.

"Alternative Currency" shall mean each currency (other than dollars) that is approved in accordance with Section 1.10.

"Amendment Effective Date" shall mean the "Amendment Effective Date" as defined in that certain Amendment to Credit Agreement, dated as of August 21, 2012, among the Borrowers, the Administrative Agent and certain of the Lenders (who comprise the Required Lenders) (the "First Amendment").

"Applicable Percentage" shall mean, for any day:

(a) with respect to (i) any 2013 New First-Lien Term Loan, 2013 Converted Existing First-Lien Term Loan or 2013 Converted Extended First-Lien Term Loan, a percentage per annum equal to (x) in the case of Eurodollar 2013 New First-Lien Term Loans, Eurodollar 2013 Converted Existing First-Lien Term Loans or Eurodollar 2013 Converted Extended First-Lien Term Loans, 3.50% and (y) in the case of ABR 2013 New First-Lien Term Loans, ABR 2013 Converted Existing First-Lien Term Loans or ABR 2013 Converted Extended First-Lien Term Loans, 2.50%, (ii) any Existing First-Lien Term Loan, a percentage per annum equal to (x) in the case of Eurodollar Existing First-Lien Term Loans, 2.25% and (y) in the case of ABR Existing First-Lien Term Loans, 1.25% and (iii) any Extended First-Lien Term Loan, a percentage per annum equal to (x) in the case of Eurodollar Extended First-Lien Term Loans, 4.25% and (y) in the case of ABR Extended First-Lien Term Loans, 3.25%, less, in the case of clauses (i) through

(iii) above, if (but only if) either (A) the Adjusted Consolidated Leverage Ratio as set forth in the most recent Pricing Certificate received by the Administrative Agent pursuant to Section 5.04(c) is less than (1) 9.50 to 1.00, solely in the case of the Existing First-Lien Term Loans or (2) 8.50 to 1.00, solely in the case of the Extended First-Lien Term Loans, the 2013 New First-Lien Term Loans, the 2013 Converted Existing First-Lien Term Loans and the 2013 Converted Extended First-Lien Term Loans, or (B) the Moody's Applicable Corporate Rating then most recently published is Ba3 or higher (with at least a stable outlook), 0.25%;

(b) with respect to (i) any Eurodollar Existing Non-Extended Revolving Loan or ABR Existing Non-Extended Revolving Loan, the applicable percentage per annum set forth in the table immediately below under the caption "Eurodollar Spread" or "ABR Spread", (ii) the Commitment Fee for the Existing Non-Extended Revolving Credit Commitments, the applicable percentage per annum set forth in the table immediately below under the caption "Fee Percentage", and (iii) with respect to any Swingline Loan pertaining to the Existing Non-Extended Revolving Credit Commitments, the applicable percentage per annum set forth in the table immediately below under the caption "ABR Spread", in each case, based upon the Adjusted Consolidated Leverage Ratio as of the relevant date of determination:

<u>Adjusted Consolidated Leverage Ratio</u>	<u>Eurodollar Spread</u>	<u>ABR Spread</u>	<u>Fee Percentage</u>
<b>Category 1</b> Greater than 9.50 to 1.00	2.25%	1.25%	0.500%
<b>Category 2</b> Less than or equal to 9.50 to 1.00 but greater than 8.50 to 1.00	2.00%	1.00%	0.500%
<b>Category 3</b> Less than or equal to 8.50 to 1.00 but greater than 7.00 to 1.00	1.75%	0.75%	0.500%
<b>Category 4</b> Less than or equal to 7.00 to 1.00	1.50%	0.50%	0.375%

(c) with respect to (i) any Eurodollar Extended Revolving Loan or ABR Extended Revolving Loan, the applicable percentage per annum set forth in the table immediately below under the caption “Eurodollar Spread” or “ABR Spread”, (ii) the Commitment Fee for the Extended Revolving Credit Commitments, the applicable percentage per annum set forth in the table immediately below under the caption “Fee Percentage”, and (iii) with respect to any Swingline Loan pertaining to the Extended Revolving Credit Commitments, the applicable percentage per annum set forth in the table immediately below under the caption “ABR Spread”, in each case, based upon the Adjusted Consolidated Leverage Ratio as of the relevant date of determination:

<u>Adjusted Consolidated Leverage Ratio</u>	<u>Eurodollar Spread</u>	<u>ABR Spread</u>	<u>Fee Percentage</u>
<b>Category 1</b> Greater than 9.50 to 1.00	4.25%	3.25%	0.500%
<b>Category 2</b> Less than or equal to 9.50 to 1.00 but greater than 8.50 to 1.00	4.00%	3.00%	0.500%
<b>Category 3</b> Less than or equal to 8.50 to 1.00 but greater than 7.00 to 1.00	3.75%	2.75%	0.500%
<b>Category 4</b> Less than or equal to 7.00 to 1.00	3.50%	2.50%	0.500%

; provided that with respect to this clause (c), the “Eurodollar Spread” and the “ABR Spread” as set forth in the table above shall be further reduced in each of Categories 1, 2, 3 and 4 by an additional 0.25% per annum if the Adjusted Consolidated Leverage Ratio as set forth in the most recent Pricing Certificate received by the Administrative Agent pursuant to Section 5.04(c) is less than 8.50 to 1.00;

(d) with respect to (i) any Eurodollar 2013 Extended Revolving Loan or ABR 2013 Extended Revolving Loan, the applicable percentage per annum set forth in the table immediately below under the caption “Eurodollar Spread” or “ABR Spread”, (ii) the Commitment Fee for the 2013 Extended Revolving Credit Commitments, 0.500% per annum, and (iii) with respect to any Swingline Loan pertaining to the 2013 Extended Revolving Credit Commitments, the applicable percentage per annum set forth in the table immediately below under the caption “ABR Spread”, in each case, based upon the Adjusted Consolidated Leverage Ratio as of the relevant date of determination:

<u>Adjusted Consolidated Leverage Ratio</u>	<u>Eurodollar Spread</u>	<u>ABR Spread</u>
<b>Category 1</b> Greater than 8.50 to 1.00	3.50%	2.50%
<b>Category 2</b> Less than or equal to 8.50 to 1.00 but greater than 7.50 to 1.00	3.25%	2.25%
<b>Category 3</b> Less than or equal to 7.50 to 1.00 but greater than 6.50 to 1.00	3.00%	2.00%
<b>Category 4</b> Less than or equal to 6.50 to 1.00	2.75%	1.75%

(e) with respect to any 2013 Incremental Term Loan, a percentage per annum equal to (x) in the case of Eurodollar 2013 Incremental Term Loans, 3.00% and (y) in the case of ABR 2013 Incremental Term Loans, 2.00%;

(f) with respect to any Replacement First-Lien Term Loans, a percentage per annum equal to (x) in the case of Eurodollar Replacement First-Lien Term Loans, 3.00% and (y) in the case of ABR Replacement First-Lien Term Loans, 2.00%;

(g) in respect of any Indebtedness incurred or Commitment Fee pertaining to Commitments established under Section 2.24 or 2.25, as applicable, as set forth in the Incremental Amendment or Refinancing Amendment, as the case may be; and

(h) in respect of Replacement Repriced Term Loans incurred under Section 2.12(g), as set forth in the applicable Repricing Amendment.

In respect of clauses (a), (b), (c) and (d) of this definition, each change in the Applicable Percentage resulting from a change in the Adjusted Consolidated Leverage Ratio (or, in the case of clause (a) only, the Moody's Applicable Corporate Rating) shall be effective on and after the date of delivery to the Administrative Agent of the Section 5.04 Financials and a Pricing Certificate indicating such change (or, in the case of clause (a) only, on and after the date of the then most recent Moody's Applicable Corporate Rating is published) until and including the date immediately preceding the next date of delivery of such financial statements and the related Pricing Certificate indicating another such change (or, in the case of clause (a) only, the publication of a revised Moody's Applicable Corporate Rating or the date Moody's ceases to maintain or publish a Moody's Applicable Corporate Rating (of any level)). Notwithstanding the foregoing, for purposes of clause (d) of this definition, until the US Borrower shall have delivered the Section 5.04 Financials and the related Pricing Certificate covering the fiscal quarter ended December 31, 2012, the Applicable Percentage shall be determined based on the Adjusted Consolidated Leverage Ratio for the fiscal quarter ended September 30, 2012 (as set forth in the Pricing Certificate delivered for such fiscal quarter hereunder).

In addition, at the option of the Administrative Agent and the Required Lenders, (x) at any time during which the US Borrower has failed to deliver the Section 5.04 Financials or the related Pricing Certificate by the date required hereunder or (y) at any time after the occurrence

and during the continuance of an Event of Default, then (A) in the case of clause (a), no effect shall be given to the step-down therein and (B) in the case of clauses (b), (c) and (d), the Adjusted Consolidated Leverage Ratio shall be deemed to be in the then-existing Category for the purposes of determining the Applicable Percentage (but only for so long as such failure or Event of Default continues, after which the step-down in clause (a) shall be given effect, and in the case of clauses (b), (c) and (d), the Category shall be otherwise as determined as set forth above).

For the avoidance of doubt, the Applicable Percentage shall be determined (x) for all periods prior to the Fourth Amendment Effective Date, in accordance with the definition of Applicable Percentage (as in effect prior to the Fourth Amendment Effective Date) and (y) for all periods on and after the Fourth Amendment Effective Date, in accordance with the definition of Applicable Percentage (as in effect on the Fourth Amendment Effective Date).

“Arrangers” shall mean (a) DBSI and Banc of America Securities LLC in their capacity as joint lead arrangers and joint bookrunners for the First-Lien Facilities and (b) DBSI and Credit Suisse in their capacity as joint lead arrangers and joint bookrunners for the Second-Lien Facility (as defined in the Original Credit Agreement).

“Asset Sale” shall mean:

(a) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the US Borrower or any of its Restricted Subsidiaries (each referred to in this definition as a “disposition”); or

(b) the issuance or sale of Equity Interests of any Restricted Subsidiary, whether in a single transaction or a series of related transactions;

in each case, other than:

(i) any disposition of Cash Equivalents or Investment Grade Securities or obsolete or worn out equipment in the ordinary course of business or any disposition of inventory or goods (or other assets) held for sale in the ordinary course of business;

(ii) the disposition of all or substantially all of the assets of the US Borrower and its Restricted Subsidiaries in a manner permitted pursuant to the provisions described above under Section 6.04 or any disposition that constitutes a Change of Control;

(iii) the making of any Restricted Payment that is permitted to be made, and is made, under Section 6.03 or any Permitted Investment;

(iv) any disposition of assets or issuance or sale of Equity Interests of a Restricted Subsidiary in any transaction or series of transactions with an aggregate fair market value of less than \$50,000,000;

(v) any disposition of property or assets or issuance of securities (A) by a Restricted Subsidiary of the US Borrower to the US Borrower or (B) by the US Borrower

or a Restricted Subsidiary of the US Borrower to another Restricted Subsidiary of the US Borrower; provided that in the case of any event described in clause (B) where the transferee or purchaser is not a Guarantor, then at the option of the US Borrower, either (1) such disposition shall constitute an Asset Sale for purposes of the definition of Prepayment Asset Sale or (2) the Net Cash Proceeds thereof, when aggregated with the amount of Permitted Investments made pursuant to clauses (a) and (c) of the definition thereof, shall not exceed the dollar amount set forth in the final proviso of such definition;

(vi) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(vii) the sale, lease, assignment or sub-lease of any real or personal property in the ordinary course of business;

(viii) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(ix) foreclosures on assets;

(x) sales of accounts receivable, or participations therein, in connection with any Receivables Facility;

(xi) any financing transaction with respect to property built or acquired by the US Borrower or any Restricted Subsidiary after the Closing Date, including Sale and Lease-Back Transactions and asset securitizations permitted under this Agreement;

(xii) sales of accounts receivable in connection with the collection or compromise thereof;

(xiii) transfers of property subject to casualty or condemnation proceedings (including in lieu thereof) upon the receipt of the net cash proceeds therefor; provided such transfer shall constitute a Property Loss Event;

(xiv) the abandonment of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the US Borrower or a Restricted Subsidiary are not material to the conduct of the business of the US Borrower and its Restricted Subsidiaries taken as a whole;

(xv) voluntary terminations of Hedging Obligations; and

(xvi) any disposition of Specified Assets.

“ Assignment and Acceptance ” shall mean an assignment and acceptance entered into by a Lender and an assignee, and accepted by the Administrative Agent and, to the extent required by Section 9.04(b), consented to by the US Borrower, substantially in the form of Exhibit B or such other form as shall be reasonably approved by the Administrative Agent.

---

“ Auto-Renewal Letter of Credit ” shall have the meaning assigned to such term in Section 2.23(c).

“ B-1 Term Loan Extension ” shall mean the conversion and extension of Existing Term Loans as described in Section 2.01(a)(i).

“ B-2 Term Loan Extension ” shall mean the conversion and extension of Existing Term Loans as described in Section 2.01(a)(ii).

“ Board ” shall mean the Board of Governors of the Federal Reserve System of the United States of America.

“ Borrowers ” shall have the meaning assigned to such term in the preamble.

“ Borrowing ” shall mean (a) Loans of the same Class and Type made, converted or continued on the same date and in the case of Eurodollar Loans, as to which a single Interest Period is in effect, or (b) a Swingline Loan; provided that the term “Borrowing” shall include the consolidated “borrowing” of (u) 2013 Converted Existing First-Lien Term Loans pursuant to the simultaneous conversion of Existing First-Lien Term Loans by way of the 2013 Existing Term Loan Conversion, (v) 2013 Converted Extended First-Lien Term Loans pursuant to the simultaneous conversion of Extended First-Lien Term Loans by way of the 2013 Extended Term Loan Conversion, (w) 2013 New First-Lien Term Loans pursuant to the incurrence of 2013 New First-Lien Term Loans on the Second Amendment Effective Date on the terms provided in Section 2.01(d)(i)(C) and Section 2.10(c), (x) 2013 Incremental Term Loans and 2013 Refinancing Term Loans described in Section 2.10(d)(iv) resulting from the 2013 Incremental Term Loan Conversion, (y) Replacement New First-Lien Term Loans and Replacement Converted First-Lien Term Loans resulting from the Replacement Term Loan Consolidation on the terms provided in Section 2.10(e)(iii) and (z) Replacement First-Lien Term Loans and 2013 Incremental Term Loans resulting from the Replacement/Incremental Term Loan Consolidation on the terms provided in Section 2.10(f).

“ Borrowing Request ” shall mean a request by a Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C, or such other form as shall be approved by the Administrative Agent.

“ Broadcast License Subsidiary ” shall mean a direct or indirect Restricted Subsidiary of the US Borrower that owns no material tangible assets other than FCC Licenses and related rights and has no material liabilities other than (a) liabilities arising under the Loan Documents to which it is a party and (b) trade payables incurred in the ordinary course of business, tax liabilities incidental to ownership of such rights and other liabilities incurred in the ordinary course of business, including those in connection with agreements necessary or desirable to operate a Station, including retransmission consent, affiliation, programming, syndication, time brokerage, joint sales, lease and similar agreements.

“ Business Day ” shall mean any day other than a Saturday, Sunday or day on which banks in New York City are generally authorized or required by law to close; provided, however, that when used in connection with a Eurodollar Loan (including with respect to all notices and determinations in connection therewith and any payments of principal, interest or other amounts thereon), the term “ Business Day ” shall also exclude any day on which banks are generally not open for dealings in dollar deposits in the London interbank market.

“Capital Expenditures” shall mean, as to any Person for any period, the additions to property, plant and equipment and other capital expenditures of such Person and its subsidiaries that are (or should be) set forth in a consolidated statement of cash flows of the such Person.

“Capital Stock” shall mean:

(a) in the case of a corporation, corporate stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Capitalized Lease Obligations” shall mean, as to any Person, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) of such Person in accordance with GAAP.

“Capitalized Software Expenditures” shall mean, as to any Person, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its subsidiaries that are Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such Person and such subsidiaries.

“Captive Insurance Subsidiary” means any Subsidiary created and operated as a captive insurance company.

“Cash Equivalents” shall mean:

(a) dollars;

(b) (i) euro, or any national currency of any participating member state of the EMU; or

(ii) in the case of the US Borrower or a Restricted Subsidiary, such local currencies held by them from time to time in the ordinary course of business;

(c) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(d) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than \$500,000,000 in the case of U.S. banks and \$100,000,000 (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(e) repurchase obligations for underlying securities of the types described in clauses (c) and (d) entered into with any financial institution meeting the qualifications specified in clause (d) above;

(f) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P and in each case maturing within 24 months after the date of creation thereof;

(g) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 24 months after the date of creation thereof;

(h) investment funds investing 95% of their assets in securities of the types described in clauses (a) through (g) above;

(i) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P with maturities of 24 months or less from the date of acquisition;

(j) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition;

(k) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's; and

(l) solely for purposes of calculating the Consolidated Leverage Ratio and the Consolidated Secured Debt Ratio, the Equity Interests in Entravision Communications Corporation held by the US Borrower on the Closing Date (or such lesser amount then held by the US Borrower on any date of determination); provided that such common stock shall be valued at 90% of the average closing price over the last 30 trading days preceding on date of determination.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (a) and (b) above, provided that such amounts are converted into any currency listed in clauses (a) and (b) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

---

A “Change of Control” shall be deemed to have occurred if:

(a) the Permitted Investors cease to have the power, directly or indirectly, to vote or direct the voting of Equity Interests of the US Borrower representing a majority of the ordinary voting power for the election of directors (or equivalent governing body) of the US Borrower; provided that the occurrence of the foregoing event (each, a “Change of Control Event”) shall not be deemed a Change of Control if,

(i) any time prior to the consummation of a Qualified Public Offering, and for any reason whatsoever, (A) the Permitted Investors otherwise have the right, directly or indirectly, to designate (and do so designate) a majority of the board of directors of the US Borrower or (B) the Permitted Investors own, directly or indirectly, of record and beneficially an amount of Equity Interests of the US Borrower having ordinary voting power that is equal to or more than 50% of the amount of Equity Interests of the US Borrower having ordinary voting power owned, directly or indirectly, by the Permitted Investors of record and beneficially as of the Closing Date (determined by taking into account any stock splits, stock dividends or other events subsequent to the Closing Date that changed the amount of Equity Interests, but not the percentage of Equity Interests, held by the Permitted Investors) and such ownership by the Permitted Investors represents the largest single block of Equity Interests of the US Borrower having ordinary voting power held by any person or related group for purposes of Section 13(d) of the Securities Exchange Act of 1934, or

(ii) at any time after the consummation of a Qualified Public Offering, and for any reason whatsoever, (A) no “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 as in effect on the date hereof, but excluding any employee benefit plan of such Person and its subsidiaries, and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), excluding the Permitted Investors, shall become the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of more than the greater of (x) 35% of outstanding Equity Interests of the US Borrower having ordinary voting power and (y) the percentage of the then outstanding Equity Interests of the US Borrower having ordinary voting power owned, directly or indirectly, beneficially and of record by the Permitted Investors, and (B) during each period of 12 consecutive months, a majority of the board of directors of the US Borrower shall consist of the Continuing Directors; or

(iii) (I) the Strategic Investor shall own or continue to own, directly or indirectly, of record and beneficially an amount of Equity Interests of the US Borrower having ordinary voting power (assuming, solely for purposes of this clause (iii), that any options or other rights that are convertible into or otherwise exchangeable for voting Equity Interests of the US Borrower have been so converted or exchanged) that is equal to or more than 35% of the amount of Equity Interests of the US Borrower having ordinary voting power (assuming, solely for purposes of this clause (iii), that any options or other rights that are convertible into or otherwise exchangeable for voting Equity Interests of the US Borrower have been so converted or exchanged) (determined by taking into account any stock splits, stock dividends or other events subsequent to the

---

Closing Date that changed the amount of Equity Interests, but not the percentage of Equity Interests, held by Televisa) and (II) the Adjusted Consolidated Leverage Ratio immediately after the applicable Change of Control Event occurred would have been less than or equal to such ratio immediately prior to the occurrence of such Change of Control Event, determined on a pro forma basis in accordance with Section 1.11 as if such Change of Control Event had occurred at the beginning of the most recently ended four fiscal quarters for which Section 5.04 Financials (and a related Pricing Certificate) have been delivered; or

(b) at any time prior to the consummation of a Qualified Public Offering, Holdings shall directly own, beneficially and of record, less than 100% of the issued and outstanding Equity Interests of the US Borrower.

“Change of Control Event” shall have the meaning assigned to such term in the definition of Change of Control.

“Change in Law” shall mean (a) the adoption of any law, rule or regulation after the date of this Agreement or, in the case of an assignee, an adoption after the date such Person became a party to this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or, in the case of an assignee, a change after the date such Person became a party to this Agreement, or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.14, by any lending office of such Lender or by such Lender’s or Issuing Bank’s holding company, if any) with any request, guideline or directive of any Governmental Authority made or issued after the date the relevant Lender or Issuing Bank becomes a party to this Agreement.

“Charges” shall have the meaning assigned to such term in Section 9.09.

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Existing Non-Extended Revolving Loans, Extended Revolving Loans, 2013 Extended Revolving Loans, Other Revolving Loans of the same Series, Existing First-Lien Term Loans, Extended First-Lien Term Loans, 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans, 2013 Incremental Term Loans, Replacement First-Lien Term Loans, Other First-Lien Term Loans of the same Series, Swingline Loans, any Incremental Term Loans of the same Series or any Replacement Repriced Term Loans of the same Series, and, when used in reference to any Commitment, refers to whether such Commitment is an Existing Non-Extended Revolving Credit Commitment, Extended Revolving Credit Commitment, 2013 Extended Revolving Credit Commitment, Other Revolving Credit Commitment of the same Series, a 2013 New First-Lien Term Loan Commitment, a 2013 Incremental Term Loan Commitment, a 2013 Refinancing Term Loan Commitment, a Replacement New First-Lien Term Loan Commitment, an Other First-Lien Term Commitment of the same Series, a Replacement Repriced Term Loan Commitment of the same Series or Swingline Commitment; provided that (x) Existing Non-Extended Revolving Loans, Extended Revolving Loans, 2013 Extended Revolving Loans and Other Revolving Loans of the same Series and (y) Existing Non-Extended Revolving Credit Commitments, Extended Revolving Credit Commitments, 2013 Extended Revolving Credit Commitments and Other Revolving Credit Commitments of the

same Series, shall be deemed to be part of the same Class of Loans or Commitments, as applicable, for purposes of (and only for purposes of) Revolving Credit Borrowings, participations in Letters of Credit and Swingline Loans and voluntary prepayments under Section 2.12 (other than voluntary prepayments resulting from the special allocation of commitment reductions set forth in Section 2.09(d)); provided, further, that (A) (i) with respect to a Borrowing of 2013 Incremental Term Loans incurred on the Third Amendment Effective Date pursuant to Section 2.01(e)(i), the 2013 Incremental Term Loans shall constitute a separate “Class” at the time of the incurrence thereof, and (ii) immediately after the incurrence of 2013 Refinancing Term Loans on the Third Amendment Effective Date, all 2013 Refinancing Term Loans shall convert into, and become, 2013 Incremental Term Loans pursuant to the 2013 Incremental Term Loan Conversion and shall, together with the 2013 Incremental Term Loans incurred pursuant to Section 2.01(e)(i) on the Third Amendment Effective Date, constitute a single “Class” of 2013 Incremental Term Loans for all purposes of this Agreement (subject to clause (B)(iv) below); and (B) (i) with respect to a Borrowing of Replacement New First-Lien Term Loans incurred on the Fourth Amendment Effective Date pursuant to Section 2.01(f)(iv), the Replacement New First-Lien Term Loans shall constitute a separate “Class” at the time of the incurrence thereof, (ii) all Replacement Converted First-Lien Term Loans resulting from the Replacement Term Loan Conversion shall constitute a separate “Class” at the time of the consummation of the Replacement Term Loan Conversion (and prior to the Replacement Term Loan Consolidation), (iii) immediately after the incurrence of the Replacement New First-Lien Term Loans and the Replacement Converted First-Lien Term Loans pursuant to the Replacement Term Loan Conversion, all Replacement Converted First-Lien Term Loans shall, together with the Replacement New First-Lien Term Loans incurred pursuant to Section 2.01(f)(iv) on the Fourth Amendment Effective Date, constitute a single “Class” of Replacement First-Lien Term Loans for all purposes of this Agreement as contemplated by the Replacement Term Loan Consolidation and (iv) on and after the consummation of the Replacement/Incremental Term Loan Consolidation, all Replacement First-Lien Term Loans shall, together with the 2013 Incremental Term Loans subject to the Replacement/Incremental Term Loan Consolidation, constitute a single “Class” of Replacement First-Lien Term Loans for all purposes of this Agreement.

“Closing Date” shall mean March 29, 2007.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, or any legislation successor thereto.

“Collateral” shall mean all property and assets of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document, and shall include the Mortgaged Properties, but shall not include Equity Interests representing more than 65% of the total combined voting power of any Foreign Subsidiary.

“Collateral Agent” shall mean the First-Lien Collateral Agent and any other Person acting as the “Collateral Agent” under the Intercreditor Agreement, as applicable.

“Commitment Fee” shall have the meaning assigned to such term in Section 2.05(a).

“Commitments” shall mean the 2013 New First-Lien Term Loan Commitments, Existing Non-Extended Revolving Credit Commitments, Extended Revolving Credit Commitments, 2013 Extended Revolving Credit Commitments, 2013 Incremental Term Loan Commitments, 2013 Refinancing Term Loan Commitments, Replacement New First-Lien Term Loan Commitments, Swingline Commitment and, if applicable, any Replacement Repriced Term Loan Commitments, Other Revolving Credit Commitments and/or Other First-Lien Term Commitments.

“Communications Act” shall mean the Communications Act of 1934, as amended.

“Confidential Information Memorandum” shall mean the Confidential Information Memorandum dated February 2007, relating to the syndication of the Credit Facilities (as defined in the Original Credit Agreement).

“Consolidated” or “consolidated” with respect to any Person, unless otherwise specifically indicated, refers to such Person consolidated with the US Borrower and its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

“Consolidated Depreciation and Amortization Expense” shall mean, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees and Capitalized Software Expenditures and amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“Consolidated First-Lien Debt” shall mean, at any time with respect to any Person and its subsidiaries, the total Indebtedness of such Person in respect of borrowed money, Capitalized Lease Obligations and purchase money Indebtedness, in each case, secured by a first-priority Lien on the assets of the US Borrower and/or its Restricted Subsidiaries determined on a consolidated basis, minus the amount of unrestricted cash and Cash Equivalents held by such Person and its Subsidiaries (it being understood that cash and Cash Equivalents restricted in favor of the Administrative Agent or any Collateral Agent shall be deemed to be unrestricted).

“Consolidated First-Lien Leverage Ratio” shall mean, with respect to the US Borrower and its Restricted Subsidiaries as of the end of any fiscal quarter of the US Borrower, the ratio of Consolidated First-Lien Debt on such date to EBITDA for the period of 4 consecutive fiscal quarters most recently ended on or prior to such date.

“Consolidated Indebtedness” shall mean, as of any date of determination, the sum, without duplication, of (a) the total amount of Indebtedness of the US Borrower and its Restricted Subsidiaries, plus (b) the greater of the aggregate liquidation value and maximum fixed repurchase price without regard to any change of control or redemption premiums of all Disqualified Stock of the US Borrower and the Restricted Guarantors and all Preferred Stock of its Restricted Subsidiaries that are not Guarantors, in each case, determined on a consolidated basis in accordance with GAAP.

---

“Consolidated Interest Expense” shall mean, with respect to any Person for any period, without duplication, the sum of:

(a) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (i) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (ii) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (iii) non-cash interest expense (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (iv) the interest component of Capitalized Lease Obligations, and (v) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (y) any expensing of bridge, commitment and other financing fees and (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility); plus

(b) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; plus

(c) solely for the purposes of determining the Restricted Payment Applicable Amount, without duplication, interest expense of the US Borrower in respect of the Refinancing Note or, if the Refinancing Note is not issued, interest expense of the Parent in respect of the Parent Note or dividends payable in respect of any Parent Capital, and, in the case of any Parent Note or Parent Capital, regardless of whether the same would otherwise constitute interest expense under GAAP; less

(d) interest income of such Person and its Restricted Subsidiaries for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the US Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

“Consolidated Leverage Ratio” shall mean, as of the date of determination, the ratio of (a) the Consolidated Indebtedness of the US Borrower and its Restricted Subsidiaries on such date less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of the US Borrower and its Restricted Subsidiaries and held by the US Borrower and its Restricted Subsidiaries as of such date of determination, as determined in accordance with GAAP, to (b) EBITDA of the US Borrower and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available.

“Consolidated Net Income” shall mean, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided, however, that (without duplication),

(a) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including relating to the Transactions), severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded,

---

(b) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(c) any after-tax effect of income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(d) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the US Borrower, shall be excluded,

(e) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided, that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to such Person or a Subsidiary thereof that is the US Borrower or a Restricted Subsidiary in respect of such period,

(f) solely for the purpose of determining the amount available under clause (a) of the definition of Restricted Payment Applicable Amount, the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded if the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived, provided, that Consolidated Net Income of the US Borrower will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to the US Borrower or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein,

(g) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to the Transactions or any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(h) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded,

(i) any impairment charge or asset write-off, in each case, pursuant to GAAP and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(j) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights shall be excluded,

(k) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with the Transactions and any acquisition, Investment, Asset Sale, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction (including any amounts paid to the FCC within the three month period prior to the Closing Date) shall be excluded, and

(l) accruals and reserves that are established within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP shall be excluded.

Notwithstanding the foregoing, for the purpose of Section 6.03 only (other than paragraph (d) of the definition of Restricted Payment Applicable Amount), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the US Borrower and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the US Borrower and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the US Borrower or any of its Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under paragraph (d) of the definition of Restricted Payment Applicable Amount.

“Consolidated Secured Debt Ratio” shall mean, as of the date of determination, the ratio of (a) the Consolidated Indebtedness of the US Borrower and its Restricted Subsidiaries on such date that is secured by Liens less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of the US Borrower and its Restricted Subsidiaries and held by the US Borrower and its Restricted Subsidiaries as of such date of determination, as determined in accordance with GAAP, to (b) EBITDA of the US Borrower and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available.

“Contingent Obligations” shall mean, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that, in each case, do not constitute Indebtedness (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent,

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(b) to advance or supply funds

(i) for the purchase of payment of any such primary obligation, or

(ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or

(c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“Continuing Directors” shall mean the directors of the US Borrower on the Closing Date, as elected or appointed after giving effect to the Merger and the other transactions contemplated hereby, and each other director, if, in each case, such other director’s nomination for election to the board of directors of the US Borrower is recommended by a majority of the then Continuing Directors or such other director receives the vote of the Permitted Investors in his or her election by the stockholders of the US Borrower.

“Control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms “Controlling” and “Controlled” shall have meanings correlative thereto.

“Conversion Election” shall mean, as to any Replacement Converting First-Lien Term Loan Lender, its request to have all of its 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and/or 2013 New First-Lien Term Loans, in each case, converted into Replacement Converted First-Lien Term Loans as set forth in the “Conversion Election” accompanying the signature page of such Replacement Converting First-Lien Term Loan Lender to the Fourth Amendment.

“Credit Agreement Refinancing Indebtedness” means (a) Permitted First Priority Refinancing Debt, (b) Permitted Second Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) Indebtedness incurred or Other Revolving Credit Commitments obtained pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in conversion of or exchange for, or to extend, renew, replace or refinance, in whole or part, existing Term Loans and/or then-existing Revolving Credit Commitments hereunder (including any successive Credit Agreement Refinancing Indebtedness) (“Refinanced Debt”); provided that (i) such extending, renewing or refinancing Indebtedness (including, if such Indebtedness includes any Other Revolving Credit Commitments, the unused portion of such Other Revolving Credit Commitments) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (and, in the case of Refinanced Debt consisting, in whole or in part, of unused then-existing Revolving Credit Commitments, the amount thereof) except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such extending, renewing or refinancing Indebtedness, (ii) such Indebtedness has the same or a later maturity and, a Weighted Average Life to Maturity equal to or greater than the Refinanced Debt (but in any event on or later than in the case of any Credit Agreement Refinancing Indebtedness which pertains to (x) a Term Loan, the Term Loan Maturity Date for 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans, 2013 Incremental Term Loans and Replacement First-Lien Term Loans or (y) a

Revolving Credit Commitment, the 2013 Extended Revolving Credit Maturity Date), (iii) unless such Credit Agreement Refinancing Indebtedness is incurred by means of extension, renewal, conversion or exchange without resulting in Net Cash Proceeds, such Refinanced Debt shall be repaid, defeased or satisfied and discharged, and all accrued interest, fees and premiums (if any) in connection therewith shall be paid as set forth in Section 2.13(d) and (iv) if such Credit Agreement Refinancing Indebtedness results in the extension, renewal, conversion or exchange (as opposed to repayment in cash) of any Class of Loans and/or Commitments, the opportunity to participate in such Credit Agreement Refinancing Indebtedness shall be offered to all Lenders of the affected Class on a ratable basis and allocated among all accepting Lenders of the affected Class first, on a ratable basis equal to an amount obtained by dividing the aggregate principal amount of the Refinanced Debt held by such accepting Lender by the aggregate principal amount of Refinanced Debt held by all Lenders (the “Individual Cap”) and next, to the extent of any excess to the Refinanced Debt of all accepting Lenders as agreed by the Administrative Agent and the US Borrower, pursuant to notice and acceptance procedures to be agreed between the US Borrower and the Administrative Agent, each acting reasonably; provided that to the extent that such Refinanced Debt consists, in whole or in part, of then-existing Revolving Credit Commitments (or Revolving Loans or Swingline Loans incurred pursuant to any then-existing Revolving Credit Commitments), such then-existing Revolving Credit Commitments shall (to the extent not extended, renewed, converted into or exchanged for an Other Revolving Credit Commitment pursuant to the terms of the related Refinancing Amendment) be terminated, and all accrued fees in connection therewith shall be paid (and all such Revolving Loans and Swingline Loans shall be repaid) as set forth in Section 2.13(d).

“Credit Event” shall have the meaning assigned to such term in Section 4.01.

“Credit Increase” shall have the meaning assigned to such term in Section 2.24(a).

“Cure Amount” shall have the meaning assigned to such term in Section 7.02.

“Cure Right” shall have the meaning assigned to such term in Section 7.02.

“Current Assets” shall mean, at any time, (a) the consolidated current assets (other than cash and Cash Equivalents) of the US Borrower and its Restricted Subsidiaries that would, in accordance with GAAP, be classified on a consolidated balance sheet of the US Borrower and its Restricted Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits (but excluding assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments) and (b) in the event that a Receivables Facility is accounted for off-balance sheet, (x) gross accounts receivable comprising part of the assets subject to such Receivables Facility less (y) collections against the amounts sold pursuant to clause (x).

“Current Liabilities” shall mean, at any time, the consolidated current liabilities of the US Borrower and its Restricted Subsidiaries at such time, but excluding, without duplication, (a) the current portion of any long-term Indebtedness, (b) outstanding Revolving Loans, L/C Exposure and Swingline Loans, (c) accruals of consolidated interest expense (excluding consolidated interest expense that is due and unpaid), (d) accruals for current or deferred Taxes based on income or profits and (e) accruals of any costs or expenses related to restructuring reserves to the extent permitted to be included in the calculation of EBITDA pursuant to clause (a)(v) thereof.

---

“DBNY” shall have the meaning assigned to such term in the preamble.

“DBSI” shall have the meaning assigned to such term in the preamble.

“Default” shall mean any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would constitute an Event of Default.

“Defaulting Lender” shall mean any Lender that (a) has failed (which failure has not been cured) to fund any portion of the Revolving Loans, Term Loans or participations in the L/C Exposure required to be funded by it hereunder on the date required to be funded by it hereunder, (b) has otherwise failed (which failure has not been cured) to pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder on the date when due, unless the subject of a good faith dispute, (c) has notified the Administrative Agent and/or the US Borrower that it does not intend to comply with the obligations under Sections 2.02, 2.22 or 2.23 or (d) is insolvent or is the subject of a bankruptcy or insolvency proceeding.

“Designated Non-Cash Consideration” shall mean the fair market value of non-cash consideration received by the US Borrower or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the US Borrower, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-Cash Consideration.

“Designated Preferred Stock” shall mean Preferred Stock of the US Borrower, a Restricted Subsidiary or any direct or indirect parent corporation thereof (in each case other than Disqualified Stock) that is issued for cash (other than to the US Borrower or a Restricted Subsidiary or an employee stock ownership plan or trust established by the US Borrower or its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer’s Certificate executed by the principal financial officer of the US Borrower, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in the definition of Restricted Payment Applicable Amount.

“Disqualified Institutions” shall mean (a) those institutions set forth on Schedule 1.01(b) hereto, (b) any Persons who are competitors of the US Borrower and its subsidiaries as identified to the Administrative Agent from time to time or (c) those Persons who are competitors of the Strategic Investor and its subsidiaries as identified to the Administrative Agent from time to time.

“Disqualified Stock” shall mean, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is puttable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Capital Stock which is not Disqualified Stock) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (in each case, other than solely as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale shall be

subject to the occurrence of the Termination Date or such repurchase or redemption is otherwise permitted by this Agreement (including as a result of a waiver or amendment hereunder)), in whole or in part, in each case prior to the date 91 days after the Latest Maturity Date then in effect at the time such Disqualified Stock is first issued; provided, however, that if such Capital Stock is issued to any plan for the benefit of employees of the US Borrower or its subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased in order to satisfy applicable statutory or regulatory obligations.

“Dollar Equivalent” shall mean, at any time, (a) with respect to any amount denominated in dollars, such amount and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in dollars as determined by the Issuing Bank at such time on the basis of the rate (as determined in accordance with Section 1.09 as of the date of the relevant determination) for the purchase of dollars with such Alternative Currency.

“dollars” or “\$” shall mean lawful money of the United States of America.

“Domestic Subsidiaries” shall mean all subsidiaries incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

“EBITDA” shall mean, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period

(a) increased (without duplication) by:

(i) provision for taxes based on income or profits or capital, including, without limitation, state, franchise and similar taxes, foreign withholding taxes and foreign unreimbursed value added taxes of such Person and such subsidiaries paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income; provided that the aggregate amount of unreimbursed value added taxes to be added back for any four consecutive quarter period shall not exceed \$2,000,000; plus

(ii) Fixed Charges of such Person and such subsidiaries for such period (including (x) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, (y) fees payable in respect of letters of credit and (z) costs of surety bonds in connection with financing activities, in each case, to the extent included in Fixed Charges) to the extent the same was deducted (and not added back) in calculating such Consolidated Net Income; plus

(iii) Consolidated Depreciation and Amortization Expense of such Person and such subsidiaries for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(iv) any expenses or charges (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence or repayment of Indebtedness permitted to be incurred under this Agreement (including a refinancing thereof) (whether or not successful), including (x) such fees, expenses or charges related to the offering of the New Senior

---

Notes and the Credit Facilities, (y) any amendment or other modification of the Existing Senior Notes and the New Senior Notes and (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility, and, in each case, deducted (and not added back) in computing Consolidated Net Income; plus

(v) other than for the purpose of determining the amount available for Restricted Payments under paragraph (a) of the definition of Restricted Payment Applicable Amount, the amount of any business optimization expense and restructuring charge or reserve deducted (and not added back) in such period in computing Consolidated Net Income, including any restructuring costs incurred in connection with acquisitions after the Closing Date, costs related to the closure and/or consolidation of facilities, retention charges, systems establishment costs, conversion costs and excess pension charges and consulting fees incurred in connection with any of the foregoing; plus

(vi) any other non-cash charges, including any write offs or write downs, reducing Consolidated Net Income for such period ( provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA in such future period to the extent paid, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

(vii) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income; plus

(viii) other than for the purpose of determining the amount available for Restricted Payments under paragraph (a) of the definition of Restricted Payment Applicable Amount, the amount of management, monitoring, consulting, transaction and advisory fees and related expenses paid in such period to the Sponsors or under the Sponsor Management Agreement to the extent otherwise permitted under Section 6.06 deducted (and not added back) in computing Consolidated Net Income; plus

(ix) the amount of loss on sale of receivables and related assets to the Receivables Subsidiary in connection with a Receivables Facility deducted (and not added back) in computing Consolidated Net Income; plus

(x) any costs or expense deducted (and not added back) in computing Consolidated Net Income by such Person or any such subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the US Borrower or net cash proceeds of an issuance of Equity Interest of the US Borrower (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in the definition of Restricted Payment Applicable Amount; plus

(xi) (A) other than for the purpose of determining the amount available for Restricted Payments under paragraph (a) of the definition of Restricted Payment Applicable Amount, any costs or expense (other than those described in clause (B) below) deducted (and not added back) in computing Consolidated Net Income by such Person or any such Subsidiary relating to the defense of the pending litigation proceedings with Televisa, S.A. de C.V. and any future claims related thereto and (B) any program license fee overcharges and any program license fee payments under protest in connection with such litigation, in each case deducted (and not added back) in computing Consolidated Net Income; provided that, with respect to this clause (B) only, if either (1) a final decision shall have been determined and such decision either is not subject to appeal or an appeal of such decision is not filed by such Person with 30 days of such decision or (2) such litigation has been settled by the parties, then EBITDA shall be increased by the amount of such program license fee overcharges and such program license payments under protest less the amount, if any, of any of such payments which are retained by Televisa, S.A. De C.V. or its Affiliates pursuant to the decision or settlement;

(b) decreased by (without duplication) (i) non-cash gains increasing Consolidated Net Income of such Person and such subsidiaries for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period and (ii) the minority interest income consisting of subsidiary losses attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary to the extent such minority interest income is included in Consolidated Net Income; and

(c) increased or decreased by (without duplication):

(i) any net gain or loss resulting in such period from Hedging Obligations and the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standards No. 39 and their respective related pronouncements and interpretations; plus or minus, as applicable,

(ii) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk).

“ECF Percentage” shall mean, with respect to any fiscal year, 50%; provided, however, if the Adjusted Consolidated Leverage Ratio as of the end of a fiscal year is (a) less than or equal to 6.00 to 1.00 but greater than 5.00 to 1.00, then the ECF Percentage with respect to such fiscal year shall mean 25% and (b) less than or equal to 5.00 to 1.00, then the ECF Percentage with respect to such fiscal year shall mean 0%.

“Effective Yield” shall mean, as to any Loans of any Class, the effective yield on such Loans as determined by the Administrative Agent, taking into account the applicable interest rate margins, any interest rate floors or similar devices and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (x) the life of such Loans and (y) four years following the date of incurrence thereof) payable generally to Lenders making such Loans,

but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with the relevant Lenders and customary consent fees paid generally to consenting Lenders. All such determinations made by the Administrative Agent shall, absent manifest error, be final, conclusive and binding on the Borrower and the Lenders and the Administrative Agent shall have no liability to any Person with respect to such determination absent gross negligence or willful misconduct.

“Eligible Assignee” shall have the meaning assigned to such term in Section 9.04(b).

“EMU” shall mean economic and monetary union as contemplated in the Treaty on European Union.

“Environmental Laws” shall mean all applicable Federal, state, local and foreign laws (including common law), treaties, regulations, rules, ordinances, codes, decrees, judgments, directives and orders (including consent orders), having the force and effect of law, in each case, relating to protection of the environment, natural resources, or to human health and safety as it relates to environmental protection.

“Equity Cure Proceeds” shall mean the proceeds received by the US Borrower in respect of any Cure Amount.

“Equity Interests” shall mean Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

“Equity Investment” shall have the meaning assigned to such term in the Original Credit Agreement.

“Equity Offering” shall mean any public or private sale of common stock or Preferred Stock of the US Borrower or of a direct or indirect parent of the US Borrower (excluding Disqualified Stock), other than:

- (a) public offerings with respect to any such Person’s common stock registered on Form S-8;
- (b) issuances to the US Borrower or any subsidiary of the US Borrower; and
- (c) any such public or private sale that constitutes an Excluded Contribution.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

“ERISA Affiliate” shall mean any trade or business (whether or not incorporated) that is under common control with any Loan Party under Section 414 of the Code or Section 4001 of ERISA.

“ERISA Event” shall mean (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder, but excluding any event for which the 30-day notice

period is waived, with respect to a Pension Plan, (b) any “accumulated funding deficiency” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived, or the failure to satisfy any statutory funding requirement that results in a Lien, with respect to a Pension Plan, (c) the incurrence by any Loan Party or an ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Pension Plan or the withdrawal or partial withdrawal of any Loan Party or an ERISA Affiliate from any Pension Plan or Multiemployer Plan, (d) the filing or a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the receipt by any Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice of intent to terminate any Pension Plan or Multiemployer Plan or to appoint a trustee to administer any Pension Plan, (e) the adoption of any amendment to a Pension Plan that would require the provision of security pursuant to the Code, ERISA or other applicable law, (f) the receipt by any Loan Party or any ERISA Affiliate of any notice concerning statutory liability arising from the withdrawal or partial withdrawal of any Loan Party or any ERISA Affiliate from a Multiemployer Plan or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA, (g) the occurrence of a “prohibited transaction” (within the meaning of Section 4975 of the Code) with respect to which the US Borrower or any Restricted Subsidiary is a “disqualified person” (within the meaning of Section 4975 of the Code) or with respect to which the US Borrower or any Restricted Subsidiary could reasonably be expected to have any liability, (h) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of any Pension Plan or Multiemployer Plan or the appointment of a trustee to administer any Pension Plan or (i) any other extraordinary event or condition with respect to a Pension Plan or Multiemployer Plan which could reasonably be expected to result in a Lien or any acceleration of any statutory requirement to fund all or a substantial portion of the unfunded accrued benefit liabilities of such plan.

“euro” shall mean the single currency of participating member states of the EMU.

“Eurodollar”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate (other than an ABR Loan or an ABR Borrowing).

“Event of Default” shall have the meaning assigned to such term in Article VII.

“Excess Cash Flow” shall mean, for any fiscal year of the US Borrower, the excess of:

(a) the sum, without duplication, of

(i) EBITDA;

(ii) reductions to working capital of the US Borrower and its Restricted Subsidiaries (i.e., the decrease, if any, in Current Assets minus Current Liabilities from the beginning to the end of such fiscal year), but excluding any such reductions in working capital arising from the acquisition of any Person by the US Borrower and/or the Restricted Subsidiaries;

(iii) foreign currency translation gains received in cash related to currency remeasurements of indebtedness (including any net cash gain resulting from hedge agreements for currency exchange risk), to the extent not otherwise included in calculating EBITDA;

(iv) net cash gains resulting in such period from Hedging Obligations and the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standards No. 39 and their respective pronouncements and interpretations;

(v) extraordinary, unusual or nonrecurring cash gains (other than gains on Asset Sales or the exceptions to the definition thereof), to the extent not otherwise included in calculating EBITDA; and

(vi) to the extent not otherwise included in calculating EBITDA, cash gains from any sale or disposition outside the ordinary course of business (other than gains on Prepayment Asset Sales);

minus

(b) the sum, without duplication, of

(i) the amount of any Taxes, including Taxes based on income, profits or capital, state, franchise and similar Taxes, foreign withholding Taxes and foreign unreimbursed value added Taxes (to the extent added in calculating EBITDA), and including penalties and interest on any of the foregoing, in each case, payable in cash by the US Borrower and its Restricted Subsidiaries (to the extent not otherwise deducted in calculating EBITDA), including payments made pursuant to any tax sharing agreements or arrangements among the US Borrower, its Restricted Subsidiaries and any direct or indirect parent company of the US Borrower (so long as such tax sharing payments are attributable to the operations of the US Borrower and its Restricted Subsidiaries);

(ii) consolidated interest expense, including costs of surety bonds in connection with financing activities (to the extent included in Consolidated Interest Expense), to the extent payable in cash and not otherwise deducted in calculating EBITDA;

(iii) foreign currency translation losses payable in cash related to currency remeasurements of indebtedness (including any net cash loss resulting from hedge agreements for currency risk), to the extent not otherwise deducted in calculating EBITDA;

(iv) without duplication of amounts deducted pursuant to clause (xviii) below in a prior fiscal year, Capital Expenditures of the US Borrower and its subsidiaries made in cash, to the extent financed with Internally Generated Cash;

(v) repayments of long-term Indebtedness (including (A) the principal component of Capitalized Lease Obligations and (B) the amount of repayment of Loans pursuant to Section 2.11 and, to the extent made with the Net Cash Proceeds of a

Prepayment Asset Sale that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, Section 2.13(b), but excluding all other prepayments of the Loans), made by the US Borrower and its Restricted Subsidiaries, but only to the extent that such repayments (x) by their terms cannot be reborrowed or redrawn and (y) are not financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness);

(vi) additions to working capital (i.e., the increase, if any, in Current Assets minus Current Liabilities from the beginning to the end of such fiscal year), but excluding any such additions to working capital arising from the acquisition of any Person by the US Borrower and/or the Restricted Subsidiaries;

(vii) without duplication of amounts deducted pursuant to clause (xviii) below in a prior fiscal year, the amount of Permitted Investments and Investments made by the US Borrower and its Restricted Subsidiaries pursuant to Section 6.03 (other than Permitted Investments in (x) Cash Equivalents and Government Securities and (y) the US Borrower or any of its Restricted Subsidiaries), in cash, to the extent such Investments were financed with Internally Generated Cash;

(viii) letter of credit fees paid in cash, to the extent not otherwise deducted in calculating EBITDA;

(ix) extraordinary, unusual or nonrecurring cash charges, to the extent not otherwise deducted in calculating EBITDA;

(x) cash fees and expenses incurred in connection with the Transactions, any Investment permitted under Section 6.03 or any Permitted Investment, any disposition not prohibited under Section 6.05, any recapitalization, any Equity Offering, the issuance of any Indebtedness or any exchange, refinancing or other early extinguishment of Indebtedness permitted by this Agreement (in each case, whether or not consummated);

(xi) cash charges added to EBITDA pursuant to clauses (a)(iv), (v), (ix) and (xi) thereof;

(xii) the amount of management, monitoring, consulting and advisory fees and related expenses paid to the Sponsors or under the Sponsor Management Agreement permitted by Section 6.06, to the extent not otherwise deducted in calculating EBITDA;

(xiii) the amount of Restricted Payments made by the US Borrower to the extent permitted by clauses (iv), (xi), (xv) (but, with respect to Section 6.03(b)(xv)(H), only to the extent such amounts would have been permitted to be deducted under clause (b) of this definition if the US Borrower or Restricted Subsidiary had instead made such Investment) and (xviii) (to the extent such Restricted Payments are made to service cash interest payments on the Parent Note) of Section 6.03(b) to the extent that such Restricted Payments were financed with Internally Generated Cash;

(xiv) cash expenditures in respect of Hedging Obligations (including net cash losses resulting in such period from Hedging Obligations and the application of

---

Statement of Financial Accounting Standards No. 133 and International Accounting Standards No. 39 and their respective pronouncements and interpretations), to the extent not otherwise deducted in calculating EBITDA;

(xv) to the extent added to Consolidated Net Income, cash losses from any sale or disposition outside the ordinary course of business;

(xvi) cash payments by the US Borrower and its Restricted Subsidiaries in respect of long-term liabilities or obligations (other than Indebtedness) of the US Borrower and its Restricted Subsidiaries;

(xvii) the aggregate amount of expenditures actually made by the US Borrower and its Restricted Subsidiaries in cash (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed;

(xviii) without duplication of amounts deducted from Excess Cash Flow in a prior fiscal year, the aggregate consideration required to be paid in cash by the US Borrower and its Restricted Subsidiaries pursuant to binding contracts (the “Contract Consideration”) entered into prior to or during such fiscal year relating to Investments permitted under Section 6.03 or Permitted Investments (other than Investments in (x) Cash Equivalents and Government Securities and (y) the US Borrower or any of its Restricted Subsidiaries) or Capital Expenditures to be consummated or made during the period of 4 consecutive fiscal quarters of the US Borrower following the end of such fiscal year; provided that to the extent the aggregate amount of Internally Generated Cash actually utilized to finance such Capital Expenditures or Investments during such period of 4 consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of 4 consecutive fiscal quarters;

(xix) any cash expenditure made during such fiscal year associated with any charge or write-off taken or made, as applicable, in such fiscal year, to the extent such charge or write-off is not otherwise deducted in calculating EBITDA for such fiscal year; and

(xx) the amount of EBITDA during such fiscal year (if any) derived from deferred advertising arrangements which result in the recognition of revenue during such fiscal year without accompanying cash receipts.

“Excluded Contributions” shall mean net cash proceeds, marketable securities or Qualified Proceeds received by or contributed to the US Borrower (other than Equity Cure Proceeds) from,

(a) contributions to its common equity capital, and

(b) the sale (other than to the US Borrower or a Subsidiary of the US Borrower or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the US Borrower or a Subsidiary of the US Borrower) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the US Borrower,

in each case, designated as Excluded Contributions pursuant to an Officer's Certificate on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation of the Restricted Payment Applicable Amount.

“Excluded Subsidiary” shall mean (a) any subsidiary that is not a Wholly-Owned Subsidiary (unless such non-Wholly-Owned Subsidiary is a product of a restructuring as a result of FCC attribution rules), (b) any Immaterial Subsidiary, (c) any subsidiary that is prohibited by applicable law or contractual obligations from guaranteeing the Obligations, (d) any Restricted Subsidiary acquired pursuant to an acquisition permitted by Section 6.03 or by the definition of “Permitted Investments” financed with secured Indebtedness permitted to be incurred pursuant to Section 6.01(b)(xi) (but only to the extent such Indebtedness is otherwise permitted to be secured under clause (u) of the definition of Permitted Liens) and Section 6.01(b)(xviii) and each Restricted Subsidiary thereof that guarantees such Indebtedness; provided that each such Restricted Subsidiary shall cease to be an Excluded Subsidiary under this clause (d) if such secured Indebtedness is repaid or becomes unsecured or if such Restricted Subsidiary ceases to guarantee such secured Indebtedness, as applicable, (e) any other subsidiary with respect to which, in the reasonable judgment of the Administrative Agent, the cost or other consequences of providing a guarantee of the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom (it being agreed that the cost and other consequences of a Foreign Subsidiary providing a guarantee are excessive in view of the benefits), (f) any Receivables Subsidiary and (g) any Captive Insurance Subsidiary.

“Excluded Taxes” shall mean, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrowers hereunder, (a) income Taxes imposed on (or measured by) its income and franchise (and similar) Taxes imposed on it in lieu of income Taxes pursuant to the laws of the jurisdiction in which such recipient is organized or in which the principal office or applicable lending office of such recipient is located (or any political subdivision thereof), (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction described in clause (a) above and (c) in the case of a recipient (other than an assignee pursuant to a request by the US Borrower under Section 2.21(a)), any withholding Tax that (i) is imposed on amounts payable to such recipient at the time such recipient becomes a party to this Agreement (or designates a new lending office) or (ii) is attributable to such recipient's failure to comply with Section 2.20(e), (f) or (g), as applicable, except in the case of clause (i) above to the extent that such recipient (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrowers with respect to such withholding tax pursuant to Section 2.20(a).

“Existing First-Lien Term Borrowing” shall mean a Borrowing comprised of Existing First-Lien Term Loans.

“Existing First-Lien Term Loan” shall have the meaning assigned to such term in Section 2.01(b).

“Existing First-Lien Term Loan Lender” shall mean a First-Lien Lender with an outstanding Existing First-Lien Term Loan.

“Existing Non-Extended Revolving Credit Commitment” shall mean, with respect to each First-Lien Lender, the commitment of such First-Lien Lender to make revolving Loans (and acquire participations in Letters of Credit and Swingline Loans) hereunder as in effect on the Restatement Effective Date, after giving effect to Section 4 of the Restatement Agreement, or in the Assignment and Acceptance pursuant to which such First-Lien Lender assumed its Existing Non-Extended Revolving Credit Commitment, as applicable as the same may be reduced from time to time pursuant to Section 2.09, 2.21(a) or 2.25 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04.

“Existing Non-Extended Revolving Credit Lender” shall mean, at any time, any Lender that has an Existing Non-Extended Revolving Credit Commitment at such time (or, after the termination thereof, Existing Non-Extended Revolving Loans or other Revolving Credit Exposure with respect thereto).

“Existing Non-Extended Revolving Credit Maturity Date” shall mean March 29, 2014.

“Existing Non-Extended Revolving Loans” shall mean the Revolving Loans made by Lenders pursuant to an Existing Non-Extended Revolving Credit Commitment.

“Existing Replacement First-Lien Term Loan Eurodollar Borrowing” shall have the meaning assigned to such term in Section 2.10(f).

“Existing Revolving Credit Commitment” shall mean, with respect to each First-Lien Lender, the commitment of such First-Lien Lender to make revolving Loans (and acquire participations in Letters of Credit and Swingline Loans) under the Original Credit Agreement as in effect immediately prior to the Restatement Effective Date (without giving effect to any transactions contemplated by the Restatement Agreement).

“Existing Revolving Credit Lender” shall mean, at any time, any Lender that has an Existing Revolving Credit Commitment at such time (or, after the termination thereof, Existing Revolving Loans or other Revolving Credit Exposure with respect thereto).

“Existing Revolving Loans” shall mean the Revolving Loans made by Lenders pursuant to an Existing Revolving Credit Commitment.

“Existing Senior Notes” shall mean the US Borrower’s 7.85% Senior Notes due 2011.

“Existing Senior Notes Documentation” shall mean any indenture and/or agreement governing the Existing Senior Notes and any documentation delivered pursuant thereto.

“Existing Term Loans” shall mean the Term Loans outstanding under (and as defined in) the Original Credit Agreement immediately prior to the Restatement Effective Date and before giving effect to any of the transactions contemplated by the Restatement Agreement.

“Extended First-Lien Term Loan” means, collectively, the Loans resulting from the B-1 Term Loan Extension, the B-2 Term Loan Extension and the Revolver Term-Out.

“Extended First-Lien Term Loan Lender” shall mean each Extended First-Lien B-1 Term Loan Lender, each Extended First-Lien B-2 Term Loan Lender and each Extended Revolver/Termed-Out Revolving Credit Lender.

“Extended First-Lien B-1 Term Loan Lender” each Lender executing the Restatement Agreement under the heading “Extended First-Lien B-1 Term Loan Lender.”

“Extended First-Lien B-2 Term Loan Lender” each Lender executing the Restatement Agreement under the heading “Extended First-Lien B-2 Term Loan Lender.”

“Extended Revolver/Termed-Out Revolving Credit Lender” each Lender executing the Restatement Agreement under the heading “Extended Revolver/Termed-Out Revolving Credit Lender.”

“Extended Revolving Credit Commitment” shall mean, with respect to each First-Lien Lender, the commitment of such First-Lien Lender to make Revolving Loans (and acquire participations in Letters of Credit and Swingline Loans) hereunder in an amount equal to the sum of its Revolving Credit Extension Amount and its Revolving Credit L/C Extension Amount, or in the Assignment and Acceptance pursuant to which such First-Lien Lender assumed its Extended Revolving Credit Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09, 2.21(a) or 2.25 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04.

“Extended Revolving Credit Lender” shall mean each Lender executing the Restatement Agreement under the heading “Extended Revolving Credit Lender.”

“Extended Revolving Loans” shall mean Revolving Loans made by Lenders pursuant to an Extended Revolving Credit Commitment.

“Extended Revolving Credit Maturity Date” shall mean March 29, 2016 (or, if the Springing Maturity Date Condition Is Satisfied, the Springing Maturity Date).

“FCC” shall mean the Federal Communications Commission or any successor thereto.

“FCC Licenses” shall mean any licenses, permits and authorizations issued by the FCC to the US Borrower or any of its Restricted Subsidiaries in connection with the operation of the Stations.

“Federal Funds Effective Rate” shall mean, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“Fee Letter” shall mean the Fee Letter, dated the Closing Date, among the US Borrower and DBNY.

---

“Fees” shall mean the Commitment Fee, the Administration Fee, the L/C Participation Fee and the Issuing Bank Fee.

“Financial Officer” of any Person shall mean the chief executive officer, chief financial officer, any vice president, principal accounting officer, treasurer, assistant treasurer or controller of such Person.

“First-Lien Agents” shall have the meaning assigned to such term in Article VIII.

“First-Lien Collateral” shall mean the Collateral securing the First-Lien Secured Obligations.

“First-Lien Collateral Agent” shall mean DBNY, in its capacity as collateral agent for the First-Lien Secured Parties, and shall include any successor collateral agent appointed pursuant to Article VIII.

“First-Lien Facilities” shall mean the revolving credit, swingline and letter of credit facilities provided hereunder, and the term loan facilities contemplated by Section 2.01 and Sections 2.12(g), 2.24 and/or 2.25, if any.

“First-Lien Guarantee and Collateral Agreement” shall mean the First-Lien Guarantee and Collateral Agreement, substantially in the form of Exhibit D-1, among the Loan Parties party thereto and the First-Lien Collateral Agent for the benefit of the First-Lien Secured Parties.

“First-Lien Intellectual Property Security Agreement” shall mean any of the following agreements executed on or after the Closing Date (a) a Trademark Security Agreement substantially in the form of Exhibit F-A1, (b) a Patent Security Agreement substantially in the form of Exhibit F-A2 or (c) a Copyright Security Agreement substantially in the form of Exhibit F-A3.

“First-Lien Intercreditor Agreement” shall mean the Intercreditor Agreement, dated as of July 9, 2009, among the Borrowers, the other Guarantors party thereto, the First-Lien Collateral Agent, as “Collateral Agent for the First-Lien Secured Parties” and as “Authorized Representative for the Credit Agreement Secured Parties”, Wilmington Trust FSB, as trustee, as the “Initial Additional Authorized Representative”, and each “Additional Authorized Representative” from time to time party thereto.

“First-Lien Lenders” shall mean (a) the Persons listed in the Register as such as of the Restatement Effective Date (other than any such Person that has ceased to be a party hereto pursuant to (i) an Assignment and Acceptance, (ii) Section 2.21(a) or (iii) the operation of Section 2.12(g) or Section 2.25) and (b) any Person that has become a party hereto pursuant to the Second Amendment, the Third Amendment, the Fourth Amendment, an Assignment and Acceptance, an Incremental Amendment, a Refinancing Amendment or a Repricing Amendment. Unless the context indicates otherwise, the term “First-Lien Lenders” shall include the Swingline Lender.

“First-Lien Mortgages” shall mean the mortgages, deeds of trust and other security documents granting a Lien on any fee owned real property or interest therein to secure the First-Lien Secured Obligations, each in a form reasonably satisfactory to the First-Lien Collateral Agent.

---

“First-Lien Obligations” shall mean all Obligations in respect of the First-Lien Facilities.

“First-Lien Secured Obligations” shall mean all obligations defined as “Obligations” in the First-Lien Guarantee and Collateral Agreement and the other First-Lien Security Documents.

“First-Lien Secured Parties” shall mean the “Secured Parties” as defined in the First-Lien Guarantee and Collateral Agreement.

“First-Lien Security Documents” shall mean the First-Lien Mortgages, First-Lien Guarantee and Collateral Agreement, the Intercreditor Agreement and the First-Lien Intellectual Property Security Agreements and each of the other instruments and documents executed and delivered with respect to the First-Lien Collateral pursuant to Section 5.09.

“Fixed Charges” shall mean, with respect to any Person for any period, the sum, without duplication, of:

(a) Consolidated Interest Expense of such Person and Restricted Subsidiaries for such period; plus

(b) all cash dividends or other distributions paid to any Person other than such Person or any such Subsidiary (excluding items eliminated in consolidation) on any series of Preferred Stock of the US Borrower or a Restricted Subsidiary during such period; plus

(c) all cash dividends or other distributions paid to any Person other than such Person or any such Subsidiary (excluding items eliminated in consolidation) on any series of Disqualified Stock of the US Borrower or a Restricted Subsidiary during such period.

“Foreign Lender” shall mean any Lender or Issuing Bank that is organized under the laws of a jurisdiction other than that in which the US Borrower is located, unless such Lender or Issuing Bank is a disregarded entity for U.S. federal income tax purposes owned by a non-disregarded U.S. entity. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Plan” shall mean any pension plan, fund or other similar program (other than a government-sponsored plan) that (a) primarily covers employees of any Loan Party and/or any of its Restricted Subsidiaries who are employed outside of the United States and (b) is subject to any statutory funding requirement as to which the failure to satisfy results in a Lien or other statutory requirement permitting any governmental authority to accelerate the obligation of the US Borrower or any Restricted Subsidiary to fund all or a substantial portion of the unfunded, accrued benefit liabilities of such plan.

“Foreign Subsidiary” shall mean any subsidiary that is not a Domestic Subsidiary.

“Foreign Subsidiary Total Assets” shall mean the total assets of Foreign Subsidiaries of the US Borrower, determined on a consolidated basis in accordance with GAAP, as of the most recent balance sheet of the US Borrower.

“Fourth Amendment” shall mean that certain Fourth Amendment to Credit Agreement dated as of January 23, 2014, among the Borrowers, the other Loan Parties, the Administrative Agent, the Replacement Converting First-Lien Term Loan Lenders, the Replacement New First-Lien Term Loan Lenders and certain of the Lenders (who comprise the Required Lenders).

“Fourth Amendment Effective Date” has the meaning set forth in the Fourth Amendment.

“GAAP” shall mean United States generally accepted accounting principles.

“Government Securities” shall mean securities that are:

(a) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

“Governmental Authority” shall mean the government of the United States of America or any other nation, any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Granting Lender” shall have the meaning assigned to such term in Section 9.04(i).

“Guarantee and Collateral Agreement” means the “First-Lien Guarantee and Collateral Agreement”.

“Guarantors” shall mean Holdings and the Subsidiary Guarantors.

“Hazardous Materials” shall mean any material, substance or waste classified, characterized or regulated as “hazardous,” “toxic,” “pollutant” or “contaminant” under any Environmental Laws.

“Hedging Obligations” shall mean, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer of mitigation of interest rate or currency risks either generally or under specific contingencies.

“Holdings” shall mean Broadcast Media Partners Holdings, Inc. and shall include any successors to such Person or assigns.

“Immaterial Subsidiary” shall mean all Restricted Subsidiaries of the US Borrower (other than (a) the Subsidiary Borrower, (b) any Broadcast License Subsidiary or (c) any other Restricted Subsidiary that holds FCC Licenses) for which (i) on the Closing Date, (A) the assets of such Restricted Subsidiary constitute less than 2.5% of the total assets of the US Borrower and its Restricted Subsidiaries on a consolidated basis and (B) the EBITDA of such Restricted Subsidiary accounts for less than 2.5% of the EBITDA of the US Borrower and its Restricted Subsidiaries on a consolidated basis and (ii) thereafter, (A) the assets of all relevant Restricted Subsidiaries constitute 5% or less than the total assets of the US Borrower and its Restricted Subsidiaries on a consolidated basis, and (B) the EBITDA of all relevant Restricted Subsidiaries accounts for less than 5.0% of the EBITDA of the US Borrower and its Restricted Subsidiaries on a consolidated basis.

“Incremental Amendment” shall have the meaning assigned to such term in Section 2.24(b).

“Incremental Facility Closing Date” shall have the meaning assigned to such term in Section 2.24(b).

“Incremental Term Loans” shall have the meaning assigned to such term in Section 2.24(a).

“Indebtedness” shall mean, with respect to any Person, without duplication:

(a) any indebtedness (including principal and premium) of such Person, whether or not contingent

(i) in respect of borrowed money;

(ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances (or, without duplication, reimbursement agreements in respect thereof);

(iii) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except (A) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (B) liabilities accrued in the ordinary course of business; or

(iv) representing any Hedging Obligations;

if and to the extent that any of the foregoing Indebtedness (other than letters of credit, bankers' acceptances and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(b) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (a) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(c) to the extent not otherwise included, the obligations of the type referred to in clause (a) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person;

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (x) Contingent Obligations incurred in the ordinary course of business and (y) obligations under or in respect of Receivables Facilities. The amount of Indebtedness of any person under clause (c) above shall be deemed to equal the lesser of (x) the aggregate unpaid amount of such Indebtedness secured by such Lien and (y) the fair market value of the property encumbered thereby as determined by such person in good faith.

“Indemnified Taxes” shall mean Taxes other than Excluded Taxes and Other Taxes.

“Indemnitee” shall have the meaning assigned to such term in Section 9.05(b).

“Independent Financial Advisor” shall mean an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing that is, in the good faith judgment of the US Borrower, qualified to perform the task for which it has been engaged.

“Intercompany Subordination Agreement” shall mean the Intercompany Subordination Agreement, substantially in the form attached as Exhibit G.

“Intercreditor Agreement” shall mean (a) the “Intercreditor Agreement” as defined in the Original Credit Agreement, (b) the First-Lien Intercreditor Agreement, (c) any Second-Lien Intercreditor Agreement and (d) any other intercreditor agreement contemplated by Section 9.17(d); references to the Intercreditor Agreement herein refer to the foregoing, individually or collectively, as the context may require, except that all references to the “Intercreditor Agreement” in the First-Lien Security Documents shall be deemed to refer solely to clause (a) above.

“Interest Payment Date” shall mean (a) with respect to any ABR Loan (including any Swingline Loan) of any Class, the last day of each March, June, September and December and (b) with respect to any Eurodollar Loan of any Class, the last day of the Interest Period applicable to such Loan and, in the case of a Eurodollar Borrowing with an Interest Period of more than 3 months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of 3 months' duration been applicable to such Borrowing.

“Interest Period” shall mean, except as otherwise expressly provided in Section 2.10(b) or elsewhere in this Agreement, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 2, 3 or 6 (or 9 or 12, if agreed to by all of the relevant Lenders) months thereafter, as the relevant Borrower may elect; provided, however, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Internally Generated Cash” shall mean any amount expended by the US Borrower and its Restricted Subsidiaries and not representing (a) a reinvestment by the US Borrower or any Restricted Subsidiaries of the Net Cash Proceeds of any Prepayment Asset Sale outside the ordinary course of business or Property Loss Event, (b) the proceeds of any issuance of long-term Indebtedness of the US Borrower or any Restricted Subsidiary (other than Indebtedness under any revolving credit facility) or (c) any credit received by the US Borrower or any Restricted Subsidiary with respect to any trade in of property for substantially similar property or any “like kind exchange” of assets.

“Investment Grade Rating” shall mean a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“Investment Grade Securities” shall mean:

(a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the US Borrower and its subsidiaries;

(c) investments in any fund that invests exclusively in investments of the type described in clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(d) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

“Investments” shall mean, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances,

issuances of letters of credit or similar financial accommodations or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel and similar advances to directors, officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. The amount of any Investment constituting a Permitted Investment shall be deemed to be the initial amount invested, without regard to write-offs or write-downs, but after giving effect to (such effect shall result in the replenishment of the applicable Permitted Investment basket) all payments or repayments of, or returns on, such Investment. For purposes of the definition of “Unrestricted Subsidiary” and Section 6.03 :

(a) “Investments” shall include the portion (proportionate to the US Borrower’s direct or indirect equity interest in such subsidiary) of the fair market value of the net assets of a subsidiary of the US Borrower at the time that such subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such subsidiary as a Restricted Subsidiary, the US Borrower or applicable Restricted Subsidiary shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to:

(i) the US Borrower’s direct or indirect “Investment” in such subsidiary at the time of such redesignation; less

(ii) the portion (proportionate to the US Borrower’s direct or indirect equity interest in such subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(b) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the US Borrower.

“Issuing Bank” shall mean, as the context may require, (a) DBNY, acting through any of its Affiliates or branches, in its capacity as the issuer of Letters of Credit hereunder, (b) Bank of America, N.A. and (c) any other Person that may become an Issuing Bank pursuant to Section 2.23(i) or 2.23(k), with respect to Letters of Credit issued at the time such Person was a Lender. The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or branches of the Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate or branch with respect to Letters of Credit issued by such Affiliate or branch.

“Issuing Bank Fees” shall have the meaning assigned to such term in Section 2.05(c).

“Junior Financing” shall mean any Subordinated Indebtedness which is Material Indebtedness.

“Junior Financing Documentation” shall mean any indenture and/or other agreement pertaining to Junior Financing and all documentation delivered pursuant thereto.

“L/C Backstop” shall mean, in respect of any Letter of Credit, (a) a letter of credit delivered to the Issuing Bank which may be drawn by the Issuing Bank to satisfy any obligations of the Borrowers in respect of such Letter of Credit or (b) cash or Cash Equivalents deposited with the Issuing Bank to satisfy any obligation of the Borrowers in respect of such Letter of Credit, in each case, on terms and pursuant to arrangements (including, if applicable, any appropriate reimbursement agreement) reasonably satisfactory to the respective Issuing Bank.

“L/C Commitment” shall mean the commitment of an Issuing Bank to issue Letters of Credit pursuant to Section 2.23; provided that with respect to any Issuing Bank, to the extent the Borrowers obtain Other Revolving Credit Commitments or 2013 Extended Revolving Credit Commitments for which such Issuing Bank does not have a commitment or does not otherwise consent in writing thereto, then the L/C Commitment of such Issuing Bank shall terminate on the later to occur of the termination of the Class of Revolving Credit Commitments under which such Issuing Bank has agreed to act as Issuing Bank or the date to which such Issuing Bank has otherwise consented in writing.

“L/C Disbursement” shall mean a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

“L/C Exposure” shall mean, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the aggregate principal amount of all L/C Disbursements that have not yet been reimbursed at such time, in each case, calculated using the Dollar Equivalent at such time of all outstanding Letters of Credit denominated in an Alternative Currency. The L/C Exposure of any Revolving Credit Lender at any time shall equal its Pro Rata Percentage of the aggregate L/C Exposure at such time.

“L/C Participation Fee” shall have the meaning assigned to such term in Section 2.05(c).

“Latest Maturity Date” means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Other First-Lien Term Loan, any Other First-Lien Term Commitment, any Replacement Repriced Term Loan, any Replacement Repriced Term Loan Commitment, any Other Revolving Loan or any Other Revolving Credit Commitment, in each case as extended in accordance with this Agreement from time to time.

“Lenders” shall mean the First-Lien Lenders.

“Letter of Credit” shall mean any letter of credit issued (or, in the case of an Existing Letter of Credit (as defined in the Original Credit Agreement), deemed issued) pursuant to Section 2.23.

“Letter of Credit Application” shall have the meaning assigned to such term in Section 2.23(b).

“Letter of Credit Expiration Date” shall have the meaning assigned to such term in Section 2.23(c).

“LIBO Rate” shall mean, with respect to any Eurodollar Borrowing for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is 2 Business Days prior to the commencement of such Interest Period by reference to the Reuters Screen LIBOR01 for deposits in dollars (or such other comparable page as may, in the opinion of the Administrative Agent, replace such page for the purpose of displaying such rates) for a period equal to such Interest Period; provided that to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the “LIBO Rate” shall be the interest rate per annum determined by the Administrative Agent to be the average of the rates per annum at which deposits in dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is 2 Business Days prior to the beginning of such Interest Period.

“Lien” shall mean, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the UCC (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease be deemed to constitute a Lien.

“Limited Non-Guarantor Debt Exceptions” shall have the meaning assigned to such term in Section 6.01(g).

“Loan Documents” shall mean this Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Security Documents, the Intercreditor Agreement, the Restatement Agreement and the promissory notes, if any, executed and delivered pursuant to Section 2.04(e).

“Loan Parties” shall mean the Borrowers and the Guarantors.

“Loans” shall mean the Revolving Loans, the Term Loans and the Swingline Loans.

“Management Investors” shall have the meaning assigned to such term in the definition of “Permitted Investors.”

“Margin Stock” shall have the meaning assigned to such term in Regulation U.

“Material Adverse Effect” shall mean (a) on or prior to the Closing Date, a Target Material Adverse Effect and (b) after the Closing Date, a material adverse effect (i) on the business, operations, assets, financial condition or results of operations of the US Borrower and its Restricted Subsidiaries, taken as a whole or (ii) on any material rights and remedies of the Administrative Agent and the Lenders under any Loan Document, taken as a whole.

“Material Indebtedness” shall mean Indebtedness (other than the Loans and Letters of Credit), or Hedging Obligations, of any one or more of the US Borrower and its Restricted Subsidiaries in an aggregate principal amount greater than or equal to \$100,000,000. For purposes of determining “Material Indebtedness”, the “principal amount” of the obligations of

the US Borrower or any Restricted Subsidiary in respect of any Hedging Obligation at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the US Borrower or such Restricted Subsidiary would be required to pay if the relevant hedging agreement were terminated at such time.

“Maturity Date” shall mean (a) with respect to the Revolving Credit Commitments of any Class and the Revolving Credit Exposure thereunder, the Revolving Credit Maturity Date for such Class of such Revolving Credit Commitments and related Revolving Credit Exposure and (b) with respect to the Term Loans of any Class, the Term Loan Maturity Date for such Class of such Term Loans.

“Maximum Rate” shall have the meaning assigned to such term in Section 9.09.

“Merger” shall have the meaning assigned to such term in the Original Credit Agreement.

“Merger Agreement” shall have the meaning assigned to such term in the Original Credit Agreement.

“Merger Sub” shall have the meaning assigned to such term in the Original Credit Agreement.

“Moody’s” shall mean Moody’s Investors Service, Inc., or any successor thereto.

“Moody’s Applicable Corporate Rating” shall mean the corporate family rating assigned to the US Borrower by Moody’s.

“Mortgaged Properties” shall mean each parcel of fee owned real property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 5.09 or Section 5.13 to secure the Obligations.

“Multiemployer Plan” shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA under which the US Borrower, any Restricted Subsidiary or any of their respective ERISA Affiliates has any obligation or liability (contingent or otherwise).

“Net Cash Proceeds” shall mean (a) with respect to any Asset Sale or Property Loss Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds subsequently received (as and when received) in respect of deferred payments or noncash consideration initially received, net of any costs relating to the disposition thereof), net of (i) out-of-pocket expenses incurred (including reasonable and customary broker’s fees or commissions, investment banking, consultant, legal, accounting or similar fees, survey costs, title insurance premiums, and related search and recording charges, transfer, deed, recording and similar taxes incurred by the US Borrower and its Restricted Subsidiaries in connection therewith), and the US Borrower’s good faith estimate of Taxes paid or payable (including payments under any tax sharing agreement or arrangement of the type described in clause (b)(i) of the definition of Excess Cash Flow), in connection with such Asset Sale (including, in the case of any Asset Sale in respect of property of any Foreign Subsidiary, Taxes payable upon the repatriation of any such proceeds), (ii) amounts provided as a reserve, in accordance with GAAP, against any (x) liabilities under any indemnification obligations or purchase price adjustment

associated with such Asset Sale and (y) other liabilities associated with the asset disposed of and retained by the US Borrower or any of its Restricted Subsidiaries after such disposition, including pension and other post-employment benefit liabilities and liabilities related to environmental matters ( provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds), (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness or other obligation which is secured by a Lien on the asset sold that has priority over the Lien securing the Obligations and which is repaid (other than Indebtedness hereunder) and (iv) in the case of any Asset Sale or Property Loss Event by a non-Wholly-Owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (iv)) attributable to minority interests and not available for distribution to or for the account of the US Borrower or a wholly owned Restricted Subsidiary as a result thereof and (b) with respect to any incurrence of Indebtedness, the cash proceeds thereof, net of all Taxes (including, in the case of such Indebtedness incurred by a Foreign Subsidiary, Taxes payable upon the repatriation of any such proceeds) and customary fees, commissions, costs and other expenses incurred by the US Borrower and its Restricted Subsidiaries in connection therewith.

“ Net Income ” shall mean, with respect to any Person, the net income (loss) of such Person and its Subsidiaries that are Restricted Subsidiaries, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

“ New Senior Notes ” shall mean (i) the US Borrower’s 9.75% Senior Notes due 2015 in the original principal amount of \$1,500,000,000, as such amount may be increased from time to time in respect of the payment of interest thereunder and any additional notes issued pursuant to the terms of the New Senior Notes Documentation representing the payment of interest (and includes any Registered Equivalent Notes) (the “ PIK Toggle Notes ”) and (ii) any Refinancing Indebtedness in respect thereof (which may include Refinancing Indebtedness in respect of the previously incurred Refinancing Indebtedness).

“ New Senior Notes Documentation ” shall mean any indenture and/or other agreement governing the New Senior Notes and all documentation delivered pursuant thereto.

“ Non-Consenting Lenders ” shall have the meaning assigned to such term in Section 2.21.

“ Non-Converting Lender ” shall mean each 2013 Converting Existing First-Lien Term Loan Lender, each 2013 Converting Extended First-Lien Term Loan Lender and each 2013 New First-Lien Term Loan Lender party hereto immediately prior to the occurrence of the Fourth Amendment Effective Date and which is not a Replacement Converting First-Lien Term Loan Lender.

“ Non-Qualified Refinancing Indebtedness ” means Refinancing Indebtedness in respect of the PIK Toggle Notes that matures or requires any scheduled amortization or payments of principal prior to the date that is 91 days after March 31, 2017.

“ Notes ” shall mean the New Senior Notes, Senior Secured Notes and the Existing Senior Notes.

“Notes Documentation” shall mean the Senior Secured Notes Documentation, the New Senior Notes Documentation and the Existing Senior Notes Documentation.

“Notice of Intent to Cure” shall have the meaning assigned to such term in Section 7.02.

“Obligations” shall mean the unpaid principal of and interest on the Loans and all other obligations and liabilities of the Borrowers or any other Loan Party to the Administrative Agent or any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document and the Letters of Credit and whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or any Lender that are required to be paid pursuant hereto or any other Loan Document and including interest accruing after the maturity of the Loans and L/C Disbursements and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to a Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) or otherwise.

“Officer” shall mean the Chairman of the Board, the Chief Executive Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the US Borrower.

“Officer’s Certificate” shall mean a certificate signed on behalf of the US Borrower by an Officer of the US Borrower, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the US Borrower, that meets the requirements set forth in this Agreement.

“Opinion of Counsel” shall mean a written opinion from legal counsel who is acceptable to the relevant Agent. The counsel may be an employee of or counsel to the Borrowers or the relevant Agent.

“Original 2013 Incremental Term Loan Borrowing” shall have the meaning assigned to such term in Section 2.10(d).

“Original Eurodollar Borrowing” shall have the meaning assigned to such term in Section 2.10(c).

“Original Replacement New First-Lien Term Loan Eurodollar Borrowing” shall have the meaning assigned to such term in Section 2.10 (e)(i).

“Other Closing Date Representations” shall have the meaning assigned to such term in the Original Credit Agreement.

“Original Credit Agreement” shall mean this Agreement as amended and in effect immediately prior to the amendment and restatement hereof on the Restatement Effective Date.

---

“Other First-Lien Term Commitments” shall mean one or more Series of term loan commitments hereunder that result from a Refinancing Amendment or an Incremental Amendment.

“Other First-Lien Term Loans” shall mean one or more Series of Term Loans that result from a Refinancing Amendment or an Incremental Amendment.

“Other First-Lien Term Loan Lender” shall mean a First-Lien Lender with an outstanding Other First-Lien Term Loan of a given Series or with an Other First-Lien Term Commitment of a given Series.

“Other Pari Passu Lien Obligations” shall mean (a) the obligations in respect of the Senior Secured Notes and (b) all obligations with respect to any Indebtedness incurred in compliance with Section 6.01 and not constituting Subordinated Indebtedness, which Indebtedness and other obligations are secured on a pari passu basis with the Obligations pursuant to the First-Lien Intercreditor Agreement or otherwise on terms reasonably satisfactory to the First-Lien Collateral Agent.

“Other Pari Passu or Junior Lien Obligations” shall mean all obligations with respect to any Indebtedness incurred in compliance with Section 6.01 and not constituting Subordinated Indebtedness, which Indebtedness and other obligations are (a) secured on a pari passu basis with the Obligations pursuant to the First-Lien Intercreditor Agreement or otherwise on terms reasonably satisfactory to the First-Lien Collateral Agent or (b) secured on a junior basis with the Obligations pursuant to intercreditor arrangements substantially identical to those provided in the Second-Lien Intercreditor Agreement or otherwise on terms reasonably satisfactory to the First-Lien Collateral Agent.

“Other Revolving Credit Commitment” shall mean, with respect to each First-Lien Lender, the revolving credit commitment of such First-Lien Lender hereunder to make Other Revolving Loans (and acquire participations in Letters of Credit and Swingline Loans) hereunder as provided in a Refinancing Amendment or in the Assignment and Acceptance pursuant to which such First-Lien Lender assumed its Other Revolving Credit Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09, 2.21(a) or 2.25, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04, (c) increased pursuant to a Refinancing Amendment or (d) increased pursuant to a Credit Increase.

“Other Revolving Loans” shall mean the revolving loans made pursuant to any Other Revolving Credit Commitment.

“Other Taxes” shall mean any and all present or future stamp or documentary taxes arising from the execution, delivery or enforcement of any Loan Document.

“Parent” shall mean a Person formed for the purpose of owning all of the Equity Interests, directly or indirectly, of Holdings.

“Parent Capital” shall mean any preferred Equity Interests issued by the Parent to a Strategic Investor.

“Parent Note” shall mean any promissory note or other evidence of Indebtedness for borrowed money issued by the Parent to a Strategic Investor.

“Pari Passu Lien” shall mean, with respect to any Collateral, the Lien therein created to secure the repayment of any Other Pari Passu Lien Obligations.

“PBGC” shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

“Pension Event” shall mean (a) the whole or partial withdrawal of a Loan Party or any Restricted Subsidiary from a Foreign Plan during a Foreign Plan year, (b) the filing or a notice of interest to terminate in whole or in part a Foreign Plan or the treatment of a Foreign Plan amendment as a termination or partial termination, (c) the institution of proceedings by any Governmental Authority to terminate in whole or in part or have a trustee appointed to administer a Foreign Plan, (d) any other event or condition which might constitute grounds for the termination of, winding up or partial termination or winding up or the appointment of a trustee to administer, any Foreign Plan, (e) the failure to satisfy any statutory funding requirement, (f) the adoption of any amendment to a Foreign Plan that would require the provision of security pursuant to applicable law or (g) any other extraordinary event or condition with respect to a Foreign Plan which, with respect to each of the foregoing clauses, could reasonably be expected to result in a Lien or any acceleration of any statutory requirement to fund all or a substantial portion of the unfunded accrued benefit liabilities of such plan.

“Pension Plan” shall mean any employee pension benefit plan as defined in Section 3(2) of ERISA (other than a Multiemployer Plan or Foreign Plan) that is subject to Title IV of ERISA and/or Section 412 of the Code or Section 302 of ERISA and is sponsored or maintained by any Loan Party or any ERISA Affiliate or to which any Loan Party or any ERISA Affiliate contributes or has any obligation or liability (contingent or otherwise).

“Permitted Asset Swap” shall mean the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the US Borrower or any of its Restricted Subsidiaries and another Person, including, without limitation, the transactions contemplated by that certain Agreement and Plan of Merger dated as of April 7, 2006 by and among Coconut Palm Acquisition Corp., Equity Broadcasting Corporation and certain shareholders of Equity Broadcasting Corporation.

“Permitted First Priority Refinancing Debt” means any secured Indebtedness incurred by the US Borrower in the form of one or more series of senior secured notes or loans; provided that (a) such Indebtedness is secured by the Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Secured Obligations and is not secured by any property or assets of the US Borrower or any Subsidiary other than the Collateral, (b) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of any Class of Loans and/or Commitments (including portions of Classes of Loans and/or Commitments), (c) such Indebtedness does not mature or have scheduled amortization or payments of principal prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time such Indebtedness is incurred, (d) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are reasonably satisfactory to the

Administrative Agent), (e) such Indebtedness is not guaranteed by any Subsidiaries other than the Subsidiary Guarantors, (f) the terms and conditions of such Indebtedness (including, without limitation, with respect to interest rate, amortization, redemption provisions, covenants, defaults, remedies and guaranty provisions, if any) are on prevailing market terms for an offering of senior secured notes under Rule 144A of the Securities Act for companies similarly situated to the US Borrower and (g) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to the First-Lien Intercreditor Agreement with respect thereto. Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

“Permitted Investments” shall mean:

(a) any Investment in the US Borrower or any of its Restricted Subsidiaries;

(b) any Investment in cash and Cash Equivalents or Investment Grade Securities;

(c) any Investment by the US Borrower or any of its Restricted Subsidiaries in a Person that is engaged in a Similar Business if as a result of such Investment:

(i) such Person becomes a Restricted Subsidiary; or

(ii) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the US Borrower or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; provided, that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(d) any Investment in securities or other assets not constituting cash, Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 6.05 or any other disposition of assets not constituting an Asset Sale;

(e) any Investment existing on the Closing Date or made pursuant to binding commitments in effect on the Closing Date, or an Investment consisting of any extension, modification or renewal of any Investment existing on the Closing Date; provided, that the amount of any such Investment may be increased (i) as required by the terms of such Investment as in existence on the Closing Date or (ii) as otherwise permitted under this Agreement;

(f) any Investment acquired by the US Borrower or any of its Restricted Subsidiaries:

(i) in exchange for any other Investment or accounts receivable held by the US Borrower or any such Restricted Subsidiary in connection with or as a result of a bankruptcy workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; or

(ii) as a result of a foreclosure by the US Borrower or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

---

(g) Hedging Obligations permitted under Section 6.01(b)(ix);

(h) any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (h) that are at that time outstanding, not to exceed the greater of \$300,000,000 and 2.0% of Total Assets at the time of such Investment; provided, that the fair market value of Investments in Unrestricted Subsidiaries made pursuant to this clause (h), together with the fair market value of Investments in Unrestricted Subsidiaries made in reliance on clause (m), shall not exceed the greater of \$200,000,000 or 2.0% of Total Assets (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(i) Investments the payment for which consists of Equity Interests (exclusive of Disqualified Stock and those issued in exchange for Equity Cure Proceeds) of the US Borrower or any of its direct or indirect parent companies; provided, however, that such Equity Interests will not increase the Restricted Payments Applicable Amount;

(j) Indebtedness permitted under Section 6.01;

(k) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with Section 6.06 (except transactions described in clauses (x) and (xiv) thereof);

(l) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment;

(m) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (m) that are at the time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of \$300,000,000 and 2.0% of Total Assets at the time of such Investment; provided, that the fair market value of Investments in Unrestricted Subsidiaries made pursuant to this clause (m), together with the fair market value of Investments in Unrestricted Subsidiaries made in reliance on clause (h), shall not exceed the greater of \$200,000,000 or 2.0% of Total Assets (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(n) Investments relating to a Receivables Subsidiary that, in the good faith determination of the US Borrower, are necessary or advisable to effect any Receivables Facility;

(o) advances to, or guarantees of Indebtedness of, directors, employees, officers and consultants not in excess of \$20,000,000 outstanding at any one time, in the aggregate;

(p) loans and advances to officers, directors and employees for moving expenses and other similar expenses, in each case incurred in the ordinary course of business or to fund such Person's purchase of Equity Interests of the US Borrower or any direct or indirect parent company thereof;

---

(q) Investments in the ordinary course of business consisting of endorsements for collection or deposit;

(r) Investments by the US Borrower or any of its Restricted Subsidiaries in any other Person pursuant to a “local marketing agreement” or similar arrangement relating to a station owned or licensed by such Person; and

(s) Investments in joint ventures in an aggregate amount not to exceed \$25,000,000 outstanding at any one time, in the aggregate;

provided that the fair market value of all Investments by Loan Parties in any Restricted Subsidiary that is not a Subsidiary Guarantor made pursuant to clauses (a) and/or (c) above shall not exceed, when aggregated with the aggregate amount of Net Cash Proceeds from dispositions of assets described in clause (v) of the definition of “Asset Sale” which are excluded for purposes of the definition of “Prepayment Asset Sale,” \$400,000,000 in the aggregate (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value).

“Permitted Investors” shall mean (a) the Sponsors, their respective limited partners and any Person making an Investment in Parent, Holdings or its subsidiaries concurrently with the Sponsors, (b) the members of management of the Parent, Holdings and its subsidiaries who are investors, directly or indirectly, in the US Borrower (collectively, the “Management Investors”) and (c) the Strategic Investor and/or one or more of its Affiliates.

“Permitted Liens” shall mean, with respect to any Person:

(a) pledges or deposits by such Person under workmen’s compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(b) Liens imposed by law, such as carriers’, warehousemen’s and mechanics’ Liens, in each case for sums not yet overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(c) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(d) Liens in favor of the issuer of stay, customs, appeal, performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(e) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(f) Liens securing Indebtedness permitted to be incurred pursuant to Section 6.01(b)(iv), (xi)(B), (xvii) or (xviii); provided, that (x) Liens securing Indebtedness permitted to be incurred pursuant to clause (xvii) extend only to the assets of Foreign Subsidiaries, (y) Liens securing Indebtedness permitted to be incurred pursuant to paragraphs (b)(iv) and (b)(xviii) are solely on the assets financed, purchased, constructed, improved, acquired or assets of the acquired entity, as the case may be and (z) Liens securing Indebtedness permitted to be incurred pursuant to paragraph (xi)(B) shall only secure Other Pari Passu or Junior Lien Obligations;

(g) Liens existing on the Closing Date and described in all material respects on Schedule 6.02;

(h) Liens securing all obligations under the Senior Secured Notes, any Additional Senior Secured Notes, Permitted First Priority Refinancing Debt and Permitted Second Priority Refinancing Debt and any permitted Refinancing Indebtedness of any of the foregoing; provided that any Liens securing such Refinancing Indebtedness shall also secure the Secured Obligations; provided, further that any Liens securing any Permitted Second Priority Refinancing Debt and any permitted Refinancing Indebtedness related thereto (that otherwise constitutes Permitted Second Priority Refinancing Debt) shall be subject to the Second-Lien Intercreditor Agreement; and provided, further, that the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness otherwise permitted under this clause (h) at the time the original Lien became a Permitted Lien hereunder, and (ii) an amount necessary to pay any accrued but unpaid interest and fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement (it being understood that one or more types or tranches of Indebtedness described in this clause (h) may be refinanced together into one or more types or tranches of Refinancing Indebtedness so long as the aggregate amount of such resulting Refinancing Indebtedness would not exceed the sum of the amounts otherwise permitted by this proviso for the refinanced Indebtedness individually), so long as the parameters for Refinancing Indebtedness for each such tranche are otherwise satisfied;

(i) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; provided, however, such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; provided, further, that such Liens may not extend to any other property owned by the US Borrower or any of its Restricted Subsidiaries;

(j) Liens on property at the time the US Borrower or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the US Borrower or any of its Restricted Subsidiaries; provided, however, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; provided, further, that the Liens may not extend to any other property owned by the US Borrower or any of its Restricted Subsidiaries;

(k) Liens securing Indebtedness or other obligations of the US Borrower or a Restricted Subsidiary owing to the US Borrower or another Restricted Subsidiary permitted to be incurred in accordance with Section 6.01(b)(vii);

(l) Liens securing Hedging Obligations so long as, in the case of Hedging Obligations related to interest, the related Indebtedness is, and is permitted to be under this Agreement, secured by a Lien on the same property securing such Hedging Obligations;

(m) Liens on specific items of inventory of other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(n) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the US Borrower or any of its Restricted Subsidiaries and do not secure any Indebtedness;

(o) Liens arising from UCC financing statement filings regarding operating leases entered into by the US Borrower and its Restricted Subsidiaries in the ordinary course of business;

(p) Liens in favor of either Borrower or any Restricted Guarantor;

(q) Liens on equipment of the US Borrower or any of its Restricted Subsidiaries granted in the ordinary course of business to the US Borrower's or such Restricted Subsidiary's client at which equipment is located;

(r) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(s) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness permitted by Section 6.01 and secured by any Lien referred to in the foregoing clauses (f), (g), (i) and (j); provided, however, that (i) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), (ii) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (f), (g), (i) and (j) at the time the original Lien became a Permitted Lien hereunder, and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement and (iii) in the case of a refinancing, refunding, extension, renewal or replacement of any

Indebtedness which is permitted by Section 6.01(b)(xi)(B) and secured by a Lien permitted by clause (f) above, such refinancing, refunding, extending, renewal or replacement Indebtedness shall constitute Other Pari Passu or Junior Lien Obligations in order for the relevant Lien to be permitted under this clause (s);

(t) deposits made in the ordinary course of business to secure liability to insurance carriers;

(u) other Liens securing obligations which not exceed \$100,000,000 at any one time outstanding;

(v) Liens securing judgments for the payment of money not constituting an Event of Default so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(w) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(x) Liens (i) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(y) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 6.01; provided, that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(z) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(aa) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the US Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the US Borrower and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the US Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(bb) Liens securing the Obligations and the Secured Obligations; and

(cc) Liens incurred to secure any Other Pari Passu or Junior Lien Obligations permitted to be incurred under Section 6.01; provided that at the time of incurrence and after giving pro forma effect thereto, the Consolidated Secured Debt Ratio would be no greater than 6.0 to 1.0;

provided that with respect to any Liens incurred in reliance on clauses (i), (j) and (s) (but only to the extent clause (s) relates to clauses (i) and (j)) above, either (1) the aggregate principal amount of all Indebtedness secured by such Liens, together with all Refinancing Indebtedness in respect thereof, shall not exceed \$400,000,000 or (2) after giving pro forma effect to the respective acquisition of a Person or property, the Consolidated Secured Debt Ratio is less than the Consolidated Secured Debt Ratio immediately prior to such acquisition.

“ Permitted Second Priority Refinancing Debt ” means secured Indebtedness incurred by the US Borrower in the form of one or more series of second lien secured notes or second lien secured loans; provided that (a) such Indebtedness is secured by the Collateral on a second lien, subordinated basis to the Secured Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt and is not secured by any property or assets of the US Borrower or any Subsidiary other than the Collateral, (b) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of any Class of Loans (including portions of Classes of Loans), (c) such Indebtedness does not mature or have scheduled amortization or payments of principal prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time such Indebtedness is incurred, (d) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (e) such Indebtedness is not guaranteed by any Subsidiaries other than the Subsidiary Guarantors, (f) the terms and conditions of such Indebtedness (including, without limitation, with respect to interest rate, amortization, redemption provisions, covenants, defaults, remedies, guaranty provisions and subordination provisions, if any) are on prevailing market terms for an offering of senior secured second lien notes under Rule 144A of the Securities Act for companies similarly situated to the US Borrower and (g) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Second-Lien Intercreditor Agreement; provided that if such Indebtedness is the initial Permitted Second Priority Refinancing Debt incurred by the US Borrower, then the US Borrower, the Subsidiary Guarantors, the Administrative Agent, the Collateral Agent and the Senior Representatives for such Indebtedness shall have executed and delivered the Second-Lien Intercreditor Agreement with respect thereto. Permitted Second Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

“ Permitted Unsecured Refinancing Debt ” means unsecured Indebtedness incurred by the US Borrower in the form of one or more series of senior unsecured notes or loans; provided that (a) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of any Class of Loans (including portions of Classes of Loans), (b) such Indebtedness does not mature or have scheduled amortization or payments of principal prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time such Indebtedness is incurred, (c) such Indebtedness is not guaranteed by any Subsidiaries other than the Subsidiary Guarantors, (d) the terms and conditions of such Indebtedness (including, without limitation, with respect to interest rate, amortization, redemption provisions, covenants, defaults, remedies and guaranty provisions, if any) are on prevailing market terms for an offering of senior unsecured notes under Rule 144A of the Securities Act for companies similarly situated to the US Borrower and (e) such Indebtedness is not secured by any Lien or any property or assets of the US Borrower or any Subsidiary. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

“Person” shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, Governmental Authority or other entity.

“PIK Toggle Notes” shall have the meaning assigned to such term in the definition of “New Senior Notes.”

“PIK Toggle Notes Redemption” shall mean the redemption, repurchase or other payment or prepayment, in whole or in part, of the PIK Toggle Notes (whether by tender offer, call or otherwise) with at least \$1.1 billion of the proceeds from the Televisa Investment.

“Pledged Collateral” shall have the meaning assigned to such term in the First-Lien Guarantee and Collateral Agreement.

“Preferred Stock” shall mean any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

“Prepayment Asset Sale” shall mean any Asset Sale, to the extent that (a) the aggregate Net Cash Proceeds realized in a single transaction or series of related transactions exceed \$10,000,000 and (b) the aggregate Net Cash Proceeds of all such Asset Sales during any fiscal year exceed \$25,000,000, but only to such extent. Notwithstanding the foregoing, the sale of Equity Interests in Entravision Communications Corporation, subject to the 2003 Consent Decree between the US Borrower and the Department of Justice, shall not constitute a Prepayment Asset Sale.

“Pricing Certificate” shall mean a certificate delivered pursuant to Section 5.04(c).

“Prime Rate” shall mean the rate of interest per annum announced from time to time by DBNY as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective as of the opening of business on the date such change is announced as being effective. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually available.

“Property Loss Event” shall mean any event that gives rise to the receipt by the US Borrower or any of its Restricted Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property to the extent that the aggregate Net Cash Proceeds (a) realized as a result of a single event or a series of related events exceed \$10,000,000 and (b) of all such events during any fiscal year exceed \$25,000,000, but only to such extent.

“Pro Rata Percentage” of any Revolving Credit Lender at any time shall mean the percentage of the Total Revolving Credit Commitment represented by such Lender’s Revolving Credit Commitment. In the event all of the Revolving Credit Commitments shall have expired or been terminated, the Pro Rata Percentages of any Revolving Credit Lender shall be determined on the basis of the Revolving Credit Commitments most recently in effect, giving effect to any subsequent assignments.

“Qualified Proceeds” shall mean assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business; provided that the fair market value of any such assets or Capital Stock shall be determined by the US Borrower in good faith.

“Qualified Public Offering” shall mean the issuance by the US Borrower or any direct or indirect parent of the US Borrower of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission in accordance with the Securities Act of 1933, as amended.

“Rating Agencies” shall mean Moody’s and S&P or if Moody’s or S&P or both shall not make a rating on the New Senior Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the US Borrower which shall be substituted for Moody’s or S&P or both, as the case may be.

“Receivables Facility” shall mean any of one or more receivables financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the US Borrower or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the US Borrower or any of its Restricted Subsidiaries sells their accounts receivable to either (A) a Person that is not a Restricted Subsidiary or (B) a Receivables Subsidiary that in turn sells its accounts receivable to a Person that is not a Restricted Subsidiary.

“Receivables Fees” shall mean distributions or payments made directly or by means of discounts with respect to any accounts receivable or participation interest therein issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Facility.

“Receivables Subsidiary” shall mean any subsidiary formed for the purpose of, and that solely engages only in one or more Receivables Facilities and other activities reasonably related thereto.

“Refinanced Debt” shall have the meaning assigned to such term in the definition of “Credit Agreement Refinancing Indebtedness”.

“Refinanced Term Loans” shall have the meaning assigned to such term in Section 2.12(g).

“Refinancing Amendment” means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrowers executed by each of (a) the Borrowers, (b) the Administrative Agent and (c) each Lender and/or Additional Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.25.

“Refinancing Effective Date” shall have the meaning set forth in Section 2.25.

“Refinancing Indebtedness” shall mean, with respect to any Person, any replacement, refinancing, refunding, renewal or extension of any Indebtedness, Disqualified Stock or Preferred Stock of such Person; provided that:

(a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness, Disqualified Stock or Preferred Stock so replaced, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest, discounts, premiums thereon (including tender premiums), defeasance costs and fees and expenses incurred, in connection with such replacement, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder;

(b) such replacement, refinancing, refunding, renewal or extension has at the time incurred a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness, Disqualified Stock or Preferred Stock being modified, replaced, refinanced, refunded, renewed or extended;

(c) if such Indebtedness being replaced, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such replacement, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being replaced, refinanced, refunded, renewed or extended;

provided, that when such term is used in respect of (i) Permitted First Priority Refinancing Debt, any Additional Senior Secured Notes or the Senior Secured Notes, such Refinancing Indebtedness must also satisfy clauses (a), (c), (d), (e), (f) and (g) of the definition of Permitted First Priority Refinancing Debt; (ii) Permitted Second Priority Refinancing Debt, such Refinancing Indebtedness must also satisfy clauses (a), (c), (d), (e),(f) and (g) of the definition of Permitted Second Priority Refinancing Debt; and (iii) Permitted Unsecured Refinancing Debt, such Refinancing Indebtedness must also satisfy clauses (b), (c), (d) and (e) of the definition of Permitted Unsecured Refinancing Debt; and

(d) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the US Borrower;

(ii) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Guarantor; or

(iii) Indebtedness, Disqualified Stock or Preferred Stock of the US Borrower or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary.

“Refinancing Note” shall mean any promissory note or other evidence of Indebtedness for borrowed money issued by the US Borrower to Holdings or the Parent in exchange for the receipt by the US Borrower of the proceeds of the Parent Note and/or Parent Capital, to the extent the Indebtedness represented by such note (or other evidence) would constitute Refinancing Indebtedness permitted under Section 6.01(b)(xii).

“Refunding Capital Stock” shall have the meaning set forth in Section 6.03(b)(ii).

“Register” shall have the meaning assigned to such term in Section 9.04(d).

“Registered Equivalent Notes” means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar for dollar exchange therefore pursuant to an exchange offer registered with the SEC.

“Regulation U” shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation X” shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Related Business Assets” shall mean assets (other than cash or Cash Equivalents) used or useful in a Similar Business, provided that any assets received by the US Borrower or a Restricted Subsidiary in exchange for assets transferred by the US Borrower or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

“Related Fund” shall mean, with respect to any Lender that is a fund or commingled investment vehicle that invests in bank loans or similar extensions of credit, any other fund that invests in bank loans or similar extensions of credit and is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“Related Parties” shall mean, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, trustees, agents and advisors of such Person and such Person’s Affiliates.

“Release” shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment.

“Remaining Existing Amortization Amount” shall have the meaning assigned to such term in Section 2.11(a)(i).

“Remaining Extended Amortization Amount” shall have the meaning assigned to such term in Section 2.11(a)(ii).

“Replacement Converted First-Lien Term Loans” shall mean the Loans resulting from the Replacement Term Loan Conversion.

“Replacement Converting First-Lien Term Loan Lender” shall mean, as of the Fourth Amendment Effective Date, each 2013 Converting Existing First-Lien Term Loan Lender, each 2013 Converting Extended First-Lien Term Loan Lender and each 2013 New First-Lien Term Loan Lender, in each case that has executed and delivered (as a “Replacement Converting First-Lien Term Loan Lender”) a counterpart of the Fourth Amendment, together with a Conversion Election, to the Administrative Agent in accordance with the terms thereof.

“Replacement First-Lien Term Loan Lender” shall mean (a) as of the Fourth Amendment Effective Date, any Replacement New First-Lien Term Loan Lender and/or Replacement Converting First-Lien Term Loan Lender and (b) thereafter, a First-Lien Lender with an outstanding Replacement First-Lien Term Loan.

“Replacement First-Lien Term Loans” shall mean (a) prior to the consummation of the Replacement/ Incremental Term Loan Consolidation, the term loans resulting from the consolidation of the Replacement Converted First-Lien Term Loans and the Replacement New First-Lien Term Loans pursuant to the Replacement Term Loan Consolidation and (b) on and after the consummation of the Replacement/Incremental Term Loan Consolidation, the term loans resulting from the consolidation of the Replacement First-Lien Term Loans described in preceding clause (a) and the 2013 Incremental Term Loans pursuant to the Replacement/Incremental Term Loan Consolidation.

“Replacement New First-Lien Term Loan Commitment” shall mean, with respect to each Replacement New First-Lien Term Loan Lender, the commitment of such Replacement New First-Lien Term Loan Lender to make Replacement New First-Lien Term Loans hereunder as set forth on Schedule 1 to the Fourth Amendment, as the same may be reduced from time to time pursuant to Section 2.09.

“Replacement New First-Lien Term Loan Lender” shall mean, as of the Fourth Amendment Effective Date, each Person that has executed and delivered (as a “Replacement New First-Lien Term Loan Lender”) a counterpart of the Fourth Amendment to the Administrative Agent in accordance with the terms thereof.

“Replacement New First-Lien Term Loans” shall mean term loans made by the Replacement New First-Lien Term Loan Lenders to the US Borrower pursuant to Section 2.01(f)(iv).

“Replacement Repriced Term Loans” shall have the meaning assigned to such term in Section 2.12(g).

“Replacement Repriced Term Loan Commitments” shall mean one or more Series of term loan commitments hereunder that result from a Repricing Amendment.

“Replacement Repriced Term Loan Lender” shall mean a First-Lien Lender with an outstanding Replacement Repriced Term Loan of a given Series or with a Replacement Repriced Term Loan Commitment of a given Series.

“Replacement Term Loan Consolidation” shall have the meaning assigned to such term in the Fourth Amendment.

“Replacement Term Loan Conversion” shall mean the conversion of 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and 2013 New First-Lien Term Loans into Replacement Converted First-Lien Term Loans, as described in Section 2.01(f)(i) through (iii), respectively.

“Replacement/Incremental Term Loan Consolidation” shall have the meaning assigned to such term in Section 2.01(f)(3).

“Replacement/Incremental Term Loan Consolidation Date” shall have the meaning assigned to such term in Section 2.01(f)(3).

“Repricing Amendment” means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrowers executed by each of (a) the Borrowers, (b) the Administrative Agent and (c) each Lender and/or Additional Lender that agrees to provide any portion of the Replacement Repriced Term Loans being incurred pursuant thereto, in accordance with Section 2.12(g).

“Repricing Transaction” shall mean (a) the incurrence by the Borrowers of any Indebtedness under this Agreement (including, without limitation, any new or additional term loans under this Agreement, whether incurred directly or by way of the conversion of the 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans, 2013 Incremental Term Loans and/or Replacement First-Lien Term Loans into a new tranche of replacement term loans under this Agreement) that is broadly marketed or syndicated to banks and other institutional investors in financings similar to the facilities provided for in this Agreement (i) having an “effective” interest rate margin or weighted average yield that is less than the applicable rate for or weighted average yield for the 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans, 2013 Incremental Term Loans or Replacement First-Lien Term Loans, as applicable (with the comparative determinations to be made in the reasonable judgment of the Administrative Agent consistent with generally accepted financial practices, after giving effect to, among other factors, any interest rate floors or similar devices, margin, upfront or similar fee or “original issue discount” shared with all lenders or holders of such Indebtedness or 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans, 2013 Incremental Term Loans or Replacement First-Lien Term Loans (as applicable), as the case may be, but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all lenders or holders of such Indebtedness or 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans, 2013 Incremental Term Loans or Replacement First-Lien Term Loans (as applicable), as the case may be, and without taking into account any fluctuations in the LIBO Rate or comparable LIBOR rate), and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of the 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans, 2013 Incremental Term Loans and/or Replacement First-Lien Term Loans (as applicable) or (b) any effective reduction in the Applicable Percentage for the 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans, 2013 Incremental Term Loans and/or Replacement

First-Lien Term Loans ( e.g., by way of amendment, waiver or otherwise); provided that the primary purpose of such prepayment, repayment, conversion, replacement, amendment, waiver or other modification was to reduce the “effective” interest rate margin or weighted average yield (determined as provided above) of the 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans, the 2013 New First-Lien Term Loans, the 2013 Incremental Term Loans or Replacement First-Lien Term Loans, as the case may be; provided, further, that in no event shall any prepayment, repayment, refinancing, substitution, replacement, amendment, waiver or other modification of such Term Loans in connection with a Change of Control, Qualified Public Offering or permitted Investment in any person that is not a wholly-owned subsidiary constitute a Repricing Transaction. Any such determination by the Administrative Agent as contemplated by preceding clauses (a) and (b) shall be conclusive and binding on all Lenders holding 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans, 2013 Incremental Term Loans and/or Replacement First-Lien Term Loans (as applicable) and the Administrative Agent shall have no liability to any Person with respect to such determination absent gross negligence or willful misconduct.

“ Required First-Lien Lenders ” has the meaning set forth in the Original Credit Agreement.

“ Required Lenders ” shall mean, at any time, Lenders having Revolving Credit Exposure, unused Revolving Credit Commitments and Term Loans representing more than 50% of the sum of all Revolving Credit Exposure, unused Revolving Credit Commitments and Term Loans at such time; provided that any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“ Required Revolving Lenders ” shall mean, at any time, (i) when used with reference to Lenders having a particular Class of Revolving Credit Commitments, Lenders having Revolving Credit Exposure and unused Revolving Credit Commitments representing more than 50% of the sum of all Revolving Credit Exposure and unused Revolving Credit Commitments of such Class at such time or (ii) when used without reference to Lenders having a particular Class of Revolving Credit Commitments, Lenders having Revolving Credit Exposure and unused Revolving Credit Commitments representing more than 50% of the sum of all Revolving Credit Exposure and unused Revolving Credit Commitments of all Classes at such time; provided that, in each case, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

“ Required Second-Lien Lenders ” has the meaning set forth in the Original Credit Agreement.

“ Required Term Lenders ” shall have the meaning assigned to such term in Section 9.08(b) .

“ Responsible Officer ” of any Person shall mean any executive officer or Financial Officer of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement and, as to any document delivered on the Closing Date, any secretary or assistant secretary of such Person.

“Restatement Agreement” shall mean the Amendment and Restatement Agreement dated as of October 18, 2010, among the Borrowers, the Lenders party hereto and the Administrative Agent.

“Restatement Effective Date” shall mean the “Restatement Effective Date” as defined in the Restatement Agreement.

“Restricted Cash” shall mean cash and Cash Equivalents held by the US Borrower and its Restricted Subsidiaries that are contractually restricted from being distributed to the US Borrower, except for such restrictions that are contained in agreements governing Indebtedness permitted under Section 6.01 and that is secured by such cash or Cash Equivalents, or that are classified as “restricted cash” on the consolidated balance sheet of the US Borrower prepared in accordance with GAAP.

“Restricted Guarantor” shall mean a Guarantor that is a Restricted Subsidiary.

“Restricted Investment” shall mean an Investment other than a Permitted Investment.

“Restricted Payment” shall mean:

(a) the declaration or payment of any dividend or the making of any payment or distribution on account of the US Borrower’s or any Restricted Subsidiary’s Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation other than:

(i) dividends or distributions payable solely in Equity Interests (other than Disqualified Stock) of the US Borrower; or

(ii) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly-Owned Subsidiary, the US Borrower or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(b) the purchase, redemption, defeasance or other acquisition or retirement for value of any Equity Interests of the US Borrower or any direct or indirect parent of the US Borrower, including in connection with any merger or consolidation;

(c) the making of any principal payment on, or redemption, repurchase, defeasance or other acquisition or retirement for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, of any New Senior Notes, Permitted Second Priority Refinancing Debt, Permitted Unsecured Refinancing Debt or any Subordinated Indebtedness other than:

(i) Indebtedness permitted under Section 6.01(b)(vii), except to the extent prohibited by the Intercompany Subordination Agreement; or

(ii) the purchase, repurchase or other acquisition of any New Senior Notes, Permitted Second Priority Refinancing Debt, Permitted Unsecured Refinancing Debt or

Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year (or, in the case of the New Senior Notes, 9 months) of the date of purchase, repurchase or acquisition; or

(d) the making of any Restricted Investment.

“ Restricted Payment Applicable Amount ” shall mean, at any time, an amount equal to the sum (without duplication) of:

(a) EBITDA of the US Borrower and its Restricted Subsidiaries on a consolidated basis for the period beginning January 1, 2009, to the end of the US Borrower’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, less the product of 1.4 times the Consolidated Interest Expense of the US Borrower and its Restricted Subsidiaries for the same period; plus

(b) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by the US Borrower, of marketable securities or other property received by the US Borrower or a Restricted Subsidiary (without the issuance of additional Equity Interests in such Restricted Subsidiary) since immediately after the Closing Date (other than (i) to the extent used to fund the Transactions and (ii) net cash proceeds to the extent such net cash proceeds have been used pursuant to Section 6.01(b)(xi)(A) ) from the issue or sale of:

(i) (A) Equity Interests of the US Borrower, including Treasury Capital Stock, but excluding cash proceeds and the fair market value, as determined in good faith by the US Borrower, of marketable securities or other property received from the sale of:

(x) Equity Interests to members of management, directors or consultants of the US Borrower, Restricted Subsidiaries and any direct or indirect parent company of the US Borrower, after the Closing Date to the extent such amounts have been applied to Restricted Payments made in accordance with Section 6.03(b)(iv); and

(y) Designated Preferred Stock; and

(B) to the extent such net cash proceeds or other property are actually contributed to the capital of the US Borrower or any Restricted Subsidiary (without the issuance of additional Equity Interests of such Restricted Subsidiary), Equity Interests of the US Borrower’s direct or indirect parent companies (excluding contributions of the proceeds from the sale of Designated Preferred Stock of such companies or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with Section 6.03(b)(iv)); or

(ii) debt of the US Borrower or any Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of the US Borrower or a direct or indirect parent company of the US Borrower;

provided, however, that this paragraph (b) shall not include the proceeds from (v) the exercise of any Cure Right, (w) Refunding Capital Stock, (x) Equity Interests or convertible debt securities sold to the US Borrower or a Restricted Subsidiary, as the case may be, (y) Disqualified Stock or debt securities that have been converted into Disqualified Stock or (z) Excluded Contributions; plus

(c) 100% of the aggregate amount of cash and the fair market value, as determined in good faith by the US Borrower, of marketable securities or other property contributed to the capital of the US Borrower following the Closing Date (other than (i) net cash proceeds to the extent utilized pursuant to Section 6.01(b)(xi)(A), (ii) to the extent applied to fund the Transactions, (iii) by a Restricted Subsidiary, (iv) Equity Cure Proceeds and (v) any Excluded Contributions); plus

(d) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the US Borrower, of marketable securities or other property received by the US Borrower or a Restricted Subsidiary by means of:

(i) the sale or other disposition (other than to the US Borrower or a Restricted Subsidiary) of Restricted Investments made by the US Borrower or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the US Borrower or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the US Borrower or its Restricted Subsidiaries, in each case after the Closing Date; or

(ii) the sale or other disposition (other than to the US Borrower or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary (other than to the extent the Investment in such Unrestricted Subsidiary was made by the US Borrower or a Restricted Subsidiary pursuant to Section 6.03(b)(vii) or to the extent such Investment constituted a Permitted Investment) or a dividend or distribution from an Unrestricted Subsidiary after the Closing Date; plus

(e) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after the Closing Date, the fair market value of the Investment in such Unrestricted Subsidiary, as determined by the US Borrower in good faith or if such fair market value may exceed \$100,000,000, in writing by an Independent Financial Advisor, at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, other than an Unrestricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary was made by the US Borrower or a Restricted Subsidiary pursuant to Section 6.03(b)(vii) or to the extent such Investment constituted a Permitted Investment;

provided, however, that, with respect to paragraph (b), (c) and (d) above, to the extent the property received or contributed includes a “stick” station or stations or Equity Interests of a Person whose assets include a “stick” station or stations, the fair market value of such property shall be determined in good faith by the board of directors of the US Borrower.

“Restricted Subsidiary” shall mean, at any time, each direct and indirect subsidiary of the US Borrower (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary;

provided, however, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of “Restricted Subsidiary”.

“Revolver Extension” shall mean the extension of the Existing Revolving Credit Commitments as contemplated by Section 2.01(a)(iii).

“Revolver L/C Extension” shall mean the extension of the Existing Revolving Credit Commitments as contemplated by Section 2.01(a)(v).

“Revolver Term-Out” shall mean the conversion of the Revolving Credit Exposure relating to the Existing Revolving Credit Commitments as contemplated by Section 2.01(a)(iv).

“Revolving Commitment Increase” shall have the meaning assigned to such term in Section 2.24(a).

“Revolving Commitment Increase Lender” shall have the meaning assigned to such term in Section 2.24(b).

“Revolving Credit Borrowing” shall mean a Borrowing comprised of Revolving Loans.

“Revolving Credit Commitment” shall mean, with respect to each First-Lien Lender, its Existing Non-Extended Revolving Credit Commitment, Extended Revolving Credit Commitment, 2013 Extended Revolving Credit Commitment and/or any Other Revolving Credit Commitment, as applicable.

“Revolving Credit Exposure” shall mean, with respect to any First-Lien Lender at any time, the aggregate principal amount at such time of all outstanding Revolving Loans of such First-Lien Lender, plus the aggregate amount at such time of such First-Lien Lender’s L/C Exposure, plus the aggregate amount at such time of such First-Lien Lender’s Swingline Exposure.

“Revolving Credit Extension Amount” shall mean with respect to each Extended Revolving Credit Lender, the amount determined by the Administrative Agent and the Borrowers as the final amount of such Extended Revolving Credit Lender’s Revolver Extension on the Restatement Effective Date and notified to each such Lender by the Administrative Agent promptly following the Restatement Effective Date. All such determinations made by the Administrative Agent and the Borrowers shall, absent manifest error, be final, conclusive and binding on the Borrowers and the Lenders and the Administrative Agent shall have no liability to any Person with respect to such determination absent gross negligence or willful misconduct.

“Revolving Credit Facility” means the revolving credit facilities contemplated by Section 2.01 and, if applicable, Sections 2.24 and/or 2.25.

“Revolving Credit L/C Extension Amount” shall mean with respect to each Extended Revolver/Termed-Out Revolving Credit Lender, the amount determined by the Administrative Agent and the Borrowers as the final amount of such Extended Revolver/Termed-Out Revolving Credit Lender’s Revolver L/C Extension on the Restatement Effective Date and notified to each

---

such Lender by the Administrative Agent promptly following the Restatement Effective Date. All such determinations made by the Administrative Agent and the Borrowers shall, absent manifest error, be final, conclusive and binding on the Borrowers and the Lenders and the Administrative Agent shall have no liability to any Person with respect to such determination absent gross negligence or willful misconduct.

“ Revolving Credit Lender ” shall mean a First-Lien Lender with a Revolving Credit Commitment or any Revolving Credit Exposure.

“ Revolving Credit Maturity Date ” shall mean (a) with respect to the Existing Non-Extended Revolving Credit Commitment (and related Revolving Credit Exposure), the Existing Non-Extended Revolving Credit Maturity Date, (b) with respect to the Extended Revolving Credit Commitment (and related Revolving Credit Exposure), the Extended Revolving Credit Maturity Date, (c) with respect to the 2013 Extended Revolving Credit Commitment (and related Revolving Credit Exposure), the 2013 Extended Revolving Credit Maturity Date and (d) with respect to any Class of Other Revolving Credit Commitments (and related Revolving Credit Exposure), the date set forth for such Class in the related Refinancing Amendment.

“ Revolving Credit Term-Out Amount ” shall mean with respect to each Extended Revolver/Termed-Out Revolving Credit Lender, the amount determined by the Administrative Agent and the Borrowers as the final amount of such Extended Revolver/Termed-Out Revolving Credit Lender’s Revolver Term-Out on the Restatement Effective Date and notified to each such Lender by the Administrative Agent promptly following the Restatement Effective Date. All such determinations made by the Administrative Agent and the Borrowers shall, absent manifest error, be final, conclusive and binding on the Borrowers and the Lenders and the Administrative Agent shall have no liability to any Person with respect to such determination absent gross negligence or willful misconduct.

“ Revolving Loans ” shall mean revolving loans made by the First-Lien Lenders to the Borrowers pursuant to Section 2.01(c).

“ S&P ” shall mean Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

“ Sale and Lease-Back Transaction ” shall mean any arrangement providing for the leasing by the US Borrower or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the US Borrower or such Restricted Subsidiary to a third Person in contemplation of such leasing.

“ SEC ” shall mean the U.S. Securities and Exchange Commission.

“ Second Amendment ” shall mean that certain Second Amendment to Credit Agreement; First Amendment to Intercreditor Agreement and First Amendment to First-Lien Guarantee and Collateral Agreement dated as of February 28, 2013, among the Borrowers, the Administrative Agent, the First-Lien Collateral Agent and certain of the Lenders (who comprise the Required Lenders).

---

“Second Amendment Effective Date” has the meaning set forth in the Second Amendment.

“Second-Lien Intercreditor Agreement” shall mean a Second Lien Intercreditor Agreement among the Administrative Agent, the First-Lien Collateral Agent and one or more Senior Representatives for holders of Permitted Second Priority Refinancing Debt in form and substance reasonably satisfactory to the Administrative Agent and the Borrowers.

“Second-Lien Lender” has the meaning set forth in the Original Credit Agreement.

“Second-Lien Security Documents” has the meaning set forth in the Original Credit Agreement.

“Section 5.04 Financials” shall mean the financial statements delivered, or required to be delivered, pursuant to Section 5.04(a) or (b).

“Secured Indebtedness” shall mean any Indebtedness of the US Borrower or any of its Restricted Subsidiaries secured by a Lien.

“Secured Obligations” shall mean all First-Lien Secured Obligations.

“Secured Parties” shall mean the First-Lien Secured Parties.

“Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Security Documents” shall mean, collectively, the First-Lien Security Documents.

“Senior Representative” means, with respect to any series of Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt or any Additional Senior Secured Notes, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

“Senior Secured Notes” shall mean the US Borrower’s 12% Senior Secured Notes due 2014 in the original principal amount of \$545,000,000, as such amount may be increased from time to time in respect of the payment of interest thereunder (and includes any Registered Equivalent Notes) and Refinancing Indebtedness in respect thereof (which may include Refinancing Indebtedness in respect of the previously incurred Refinancing Indebtedness).

“Senior Secured Notes Documentation” shall mean any indenture, security documents and/or other agreement governing the Senior Secured Notes and all documentation delivered pursuant thereto.

“Series” shall mean (a) all Loans or Commitments that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Loans or Commitments provided for therein are intended to be a part of any previously established Series) and that provide for the same

interest margins, “floors” and amortization schedule, (b) all Loans or Commitments that are established pursuant to the same Incremental Amendment (or any subsequent Incremental Amendment to the extent such Incremental Amendment expressly provides that the Loans or Commitments provided for therein are intended to be a part of any previously established Series) and that provide for the same interest margins, “floors” and amortization schedule and (c) all Loans or Commitments that are established pursuant to the same Repricing Amendment (or any subsequent Repricing Amendment to the extent such Repricing Amendment expressly provides that the Loans or Commitments provided for therein are intended to be a part of any previously established Series) and that provide for the same interest margins, “floors” and amortization schedule.

“Similar Business” shall mean any business conducted or proposed to be conducted by the US Borrower and its subsidiaries on the Closing Date or any business that is similar, reasonably related, incidental or ancillary thereto.

“Solvent” shall mean, with respect to any Person, (a) the consolidated fair value of the assets of such Person and its subsidiaries, at a fair valuation, will exceed their consolidated debts and liabilities, subordinated, contingent or otherwise; (b) the consolidated present fair saleable value of the property of such Person and its subsidiaries will be greater than the amount that will be required to pay the probable liability of their consolidated debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) such Person and its subsidiaries will be able to pay their consolidated debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) such Person and its subsidiaries, taken as a whole, will not have unreasonably small capital with which to conduct the business in which they are engaged. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“SPC” shall have the meaning assigned to such term in Section 9.04(i).

“Specified Assets” shall mean all of the shares of capital stock of Entravision Communications Corporation owned by the US Borrower or its Affiliates on the Closing Date.

“Specified Default” shall have the meaning assigned to such term in Section 2.13(b).

“Specified Loan Party” shall mean each Loan Party set forth on Schedule 4.02(c).

“Sponsors” shall mean (a) Madison Dearborn Partners, LLC, Providence Equity Partners Inc., Saban Capital Group, Texas Pacific Group and Thomas H. Lee Partners and each of their respective Affiliates but not including, however, any operating portfolio companies of any of the foregoing and (b) any Person that acquires Capital Stock of Broadcasting Media Partners, Inc. or Broadcast Media Partners Holdings, Inc. on or prior to the Closing Date and any Affiliate of such Person.

“Sponsor Management Agreement” shall mean the management agreement between certain management companies associated with the Sponsors or with any other investor party thereto and the US Borrower and any direct or indirect parent company, as in effect from time to

time so long as (a) the aggregate amount of fees payable thereunder do not increase from the formula set forth therein on the Closing Date and (b) no modification or amendment to the scope of any indemnities set forth therein has been made since the Closing Date.

“Springing Maturity Date” shall mean the date that is 91 days prior to the Term Loan Maturity Date with respect to Extended First-Lien Term Loans.

“Springing Maturity Date Condition Is Satisfied” shall mean that, as of the Springing Maturity Date, \$1,500,000,000 or more in aggregate principal amount of Extended First-Lien Term Loans (and/or refinancing indebtedness in respect thereof incurred after the Second Amendment Effective Date that matures or requires scheduled amortization or other payments of principal (other than (i) de minimis quarterly scheduled amortization payments no greater (as a percentage of principal) than that applicable to the 2013 New First-Lien Term Loans and the 2013 Converted Extended First-Lien Term Loans when initially incurred and (ii) with respect to a change of control, asset sales and event of loss mandatory offers to purchase or mandatory prepayments or customary acceleration rights after an event of default) prior to the date occurring 91 days after March 1, 2018) remains outstanding on such date. As of the Fourth Amendment Effective Date, the parties hereto acknowledge and agree that no Extended First-Lien Term Loans (or refinancing indebtedness with respect thereto of the kind described in the immediately preceding sentence) remain outstanding.

“Stations” means all radio and television broadcast stations owned by the US Borrower or any of its Restricted Subsidiaries.

“Statutory Reserves” shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) applicable on the interest rate determination date (expressed as a decimal) established by the Board and applicable to any member of bank of the Federal Reserve System in respect of Eurocurrency Liabilities (as defined in Regulation D of the Board).

“Strategic Investor” shall mean Televisa.

“Subordinated Indebtedness” shall mean any Indebtedness of either Borrower and the Guarantors which is by its terms subordinated in right of payment to the Obligations of the US Borrower or such Guarantor, as applicable.

“subsidiary” shall mean, with respect to any Person (herein referred to as the “parent”), any corporation, partnership, limited liability company, association or other business entity of which securities or other ownership interests representing more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned or held by the parent, one or more subsidiaries of the parent or a combination thereof. Unless otherwise specified, “subsidiary” shall mean any subsidiary of the US Borrower.

“Subsidiary Borrower” shall have the meaning assigned to such term in the preamble.

“Subsidiary Borrower Sublimit” shall mean an amount equal to the lesser of (a) the Total Revolving Credit Commitments and (b) \$200,000,000. The Subsidiary Borrower Sublimit is part of, and not in addition to, the Commitments.

“Subsidiary Guarantor” shall mean each subsidiary listed on Schedule 1.01(a), and each other subsidiary that is or becomes a party to the First-Lien Guarantee and Collateral Agreement pursuant to Section 5.09 or otherwise, excluding (a) any Excluded Subsidiary, (b) any Foreign Subsidiary and (c) any Domestic Subsidiary that is a disregarded entity for U.S. federal income tax purposes owned by a non-disregarded non-U.S. entity.

“Successor Company” shall have the meaning assigned to such term in Section 6.04(a)(i).

“Successor Person” shall have the meaning assigned to such term in Section 6.04(c)(i)(A).

“Swingline Commitment” shall mean the commitment of the Swingline Lender to make loans pursuant to Section 2.22, as the same may be reduced from time to time pursuant to Section 2.09; provided that with respect to any Swingline Lender, to the extent the Borrowers obtain Other Revolving Credit Commitments for which such Swingline Lender does not have a commitment or does not otherwise consent in writing thereto, then the Swingline Commitment of such Swingline Lender shall terminate on the later to occur of the termination of the Class of Revolving Credit Commitments under which such Issuing Bank has agreed to act as Swingline Lender or the date to which such Swingline Lender has otherwise consented in writing.

“Swingline Exposure” shall mean, at any time, the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Exposure of any Revolving Credit Lender at any time shall equal its Pro Rata Percentage of the aggregate Swingline Exposure at such time.

“Swingline Lender” shall mean (i) DBNY, acting through any of its Affiliates or branches, in its capacity as lender of Swingline Loans hereunder, (ii) any other Person acting as Administrative Agent hereunder (to the extent agreed by the Borrowers and such Administrative Agent) or (iii) any other Lender designated by the Borrowers and agreed to by the Administrative Agent who agrees to act in such capacity.

“Swingline Loan” shall mean any loan made by the Swingline Lender pursuant to Section 2.22.

“Target Material Adverse Effect” shall have the meaning assigned to such term in the Original Credit Agreement.

“Taxes” shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges, liabilities or withholdings imposed by any Governmental Authority.

“Televisa” shall mean Grupo Televisa, S.A.B. and/or one or more of its Affiliates.

“Televisa Investment” shall mean the investment by the Parent of at least \$1,100,000,000 of the proceeds of the Parent Note or Parent Capital, directly or indirectly, in the US Borrower (which may be by capital contribution or in exchange for the issuance of Equity Interests).

“Term Lender” shall mean any Existing First-Lien Term Loan Lender, Extended First-Lien Term Loan Lender, 2013 New First-Lien Term Loan Lender, 2013 Converting Existing First-Lien Term Loan Lender, 2013 Converting Extended First-Lien Term Loan Lender, 2013 Incremental Term Loan Lender, 2013 Refinancing Term Loan Lender (prior to the 2013 Incremental Term Loan Conversion), Replacement First-Lien Term Loan Lender, Replacement Repriced Term Loan Lender and/or Other First-Lien Term Loan Lender, as the context may require.

“Term Loan Borrowing” shall mean a Borrowing comprised of Existing First-Lien Term Loans, Extended First-Lien Term Loans, 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans, 2013 Incremental Term Loans (prior to the Replacement/Incremental Term Loan Consolidation and the transactions contemplated by Section 2.10(f)), 2013 Refinancing Term Loans (prior to the 2013 Incremental Term Loan Conversion and the transactions contemplated by Section 2.10(d)), Replacement Converted First-Lien Term Loans (immediately following the Replacement Term Loan Conversion but prior to the Replacement Term Loan Consolidation), Replacement New First-Lien Term Loans (immediately prior to the Replacement Term Loan Consolidation and the transactions contemplated by Section 2.10(e)), Replacement First-Lien Term Loans (immediately following the Replacement Term Loan Conversion and the Replacement Term Loan Consolidation and subject to the Replacement/Incremental Term Loan Consolidation and the transactions contemplated by Section 2.10(f)), Replacement Repriced Term Loans of a given Class and/or Other First-Lien Term Loans of a given Class, as the context may require.

“Term Loan Extension Amount” shall mean (i) with respect to each Extended First-Lien B-1 Term Loan Lender, the amount determined by the Administrative Agent and the Borrowers as the final amount of such Extended First-Lien B-1 Term Loan Lender’s B-1 Term Loan Extension on the Restatement Effective Date and notified to each such Lender by the Administrative Agent promptly following the Restatement Effective Date and (ii) with respect to each Extended First-Lien B-2 Term Loan Lender, the amount determined by the Administrative Agent and the Borrowers as the final amount of such Extended First-Lien B-2 Term Loan Lender’s B-2 Term Loan Extension on the Restatement Effective Date and notified to each such Lender by the Administrative Agent promptly following the Restatement Effective Date. All such determinations made by the Administrative Agent and the Borrowers shall, absent manifest error, be final, conclusive and binding on the Borrowers and the Lenders and the Administrative Agent shall have no liability to any Person with respect to such determination absent gross negligence or willful misconduct.

“Term Loan Maturity Date” shall mean (a) with respect to the Existing First-Lien Term Loans, September 29, 2014, (b) with respect to the Extended First-Lien Term Loans, March 31, 2017, (c) with respect to the 2013 New First-Lien Term Loans, March 1, 2020, (d) with respect to the 2013 Converted Existing First-Lien Term Loans, March 1, 2020, (e) with respect to the 2013 Converted Extended First-Lien Term Loans, March 1, 2020, (f) with respect to the 2013 Incremental Term Loans, March 1, 2020, (g) with respect to the Replacement First-Lien Term

Loans, March 1, 2020, (h) with respect to any Series of Other First-Lien Term Loans, the maturity date for such Series set forth in the relevant Refinancing Amendment and (i) with respect to any Series of Replacement Repriced Term Loans, the maturity date for such Series set forth in the relevant Repricing Amendment.

“Term Loans” shall mean the Existing First-Lien Term Loans, Extended First-Lien Term Loans, 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans, 2013 Incremental Term Loans (prior to the consummation of the Replacement/Incremental Term Loan Consolidation), 2013 Refinancing Term Loans (prior to the consummation of the 2013 Incremental Term Loan Conversion), Replacement New First-Lien Term Loans (immediately prior to the Replacement Term Loan Consolidation and the transactions contemplated by Section 2.10(e)), Replacement Converted First-Lien Term Loans (immediately following the consummation of the Replacement Term Loan Conversion but prior to the consummation of the Replacement Term Loan Consolidation), Replacement First-Lien Term Loans (immediately following the Replacement Term Loan Conversion and the Replacement Term Loan Consolidation and, on and after the consummation of the Replacement/Incremental Term Loan Consolidation, as adjusted in connection with the Replacement/Incremental Term Loan Consolidation) and/or, after the incurrence thereof, Other First-Lien Term Loans or Replacement Repriced Term Loans, as the context may require.

“Termination Date” shall mean the date upon which all Commitments have terminated, no Letters of Credit are outstanding (or if Letters of Credit remain outstanding, as to which an L/C Backstop exists), and the Loans and L/C Exposure, together with all interest, Fees and other non-contingent Obligations, have been paid in full in cash.

“Texas Mortgage” shall mean the Deed of Trust, Security Agreement, Assignment of Leases, Rents and Profits, Financing Statement and Fixture Filing, made by UVN Texas L.P., as the Trustor and Peter S. Graf c/o Republic Title of Texas, Inc., as the Trustee, for the benefit of Deutsche Bank AG New York Branch, as First-Lien Collateral Agent.

“Texas Mortgage Amendment” shall have the meaning ascribed to such term in Section 5.14.

“Third Amendment” shall mean that certain Third Amendment to Credit Agreement, dated as of May 29, 2013, among the Borrowers, the Administrative Agent, the 2013 Incremental Term Loan Lenders party thereto and the 2013 Refinancing Term Loan Lenders party thereto.

“Third Amendment Effective Date” has the meaning set forth in the Third Amendment.

“Total Assets” shall mean total assets of the US Borrower and its Restricted Subsidiaries on a consolidated basis prepared in accordance with GAAP, shown on the most recent balance sheet of the US Borrower and its Restricted Subsidiaries as may be expressly stated.

“Total Revolving Credit Commitment” shall mean, at any time, the aggregate amount of the Revolving Credit Commitments as in effect at such time. The Total Revolving Credit Commitment as of the Second Amendment Effective Date (immediately after giving effect to the reduction of the Existing Non-Extended Revolving Credit Commitments and the Extended Revolving Credit Commitments required as a condition thereto under the Second Amendment) is \$487,622,405.27.

“Transaction Expenses” shall mean any fees or expenses incurred or paid by the Sponsors, the US Borrower (or any direct or indirect parent of the US Borrower) or any of its subsidiaries in connection with the Transactions (including expenses in connection with hedging transactions), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

“Transactions” shall have the meaning set forth in the Original Credit Agreement.

“Treasury Capital Stock” shall have the meaning set forth in Section 6.03(b)(ii).

“Type”, when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term “Rate” shall mean the Adjusted LIBO Rate and the Alternate Base Rate.

“Uniform Commercial Code” or “UCC” means the Uniform Commercial Code as in effect in any applicable jurisdiction from time to time.

“Unrestricted Subsidiary” shall mean:

(a) any subsidiary of the US Borrower which at the time of determination is an Unrestricted Subsidiary (as designated by the US Borrower, as provided in Section 5.11); and

(b) any subsidiary of an Unrestricted Subsidiary.

“US Borrower” shall have the meaning set forth in the preamble hereto.

“USA PATRIOT Act” shall mean The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

“Weighted Average Life to Maturity” shall mean, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(a) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment (or scheduled commitment reduction or termination) of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment (or reduction/termination); by

(b) the sum of all such payments (or reductions/terminations).

“Wholly-Owned Subsidiary” of any Person shall mean a subsidiary of such Person, 100% of the Equity Interests of which (other than directors’ qualifying shares or, in the case of Foreign

Subsidiaries, nominal amounts of shares required by law to be owned by a resident of the relevant jurisdiction) shall be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

“Withdrawal Liability” shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

**SECTION 1.02. *Terms Generally*** . (a) The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”; and the words “asset” and “property” shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision of this Agreement unless the context shall otherwise require. All references herein to Articles, Sections, paragraphs, clauses, subclauses, Exhibits and Schedules shall be deemed references to Articles, Sections, paragraphs, clauses and subclauses of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require.

(b) Except as otherwise expressly provided herein, the Adjusted Consolidated Leverage Ratio, the Consolidated First-Lien Leverage Ratio, the Consolidated Leverage Ratio, and the Consolidated Secured Debt Ratio (and the financial definitions used therein) and compliance with each negative covenant (it being understood and agreed that solely for purposes of this clause (b), the term “negative covenant” shall be deemed to include Section 5.11) set forth herein (including as determined by any reference to a definition used in such negative covenant (e.g., Receivables Facilities, Capitalized Lease Obligations, etc.)) shall be construed in accordance with GAAP, as in effect on the Closing Date; provided, however, that if the US Borrower notifies the Administrative Agent that the US Borrower wishes to amend the Adjusted Consolidated Leverage Ratio, the Consolidated First-Lien Leverage Ratio, the Consolidated Leverage Ratio, the Consolidated Secured Debt Ratio or any financial definition used therein or any negative covenant or definition used therein, in each case, to implement the effect of any change in GAAP or the application thereof occurring after the Closing Date on the operation thereof (or if the Administrative Agent notifies the US Borrower that the Required Lenders wish to amend the Adjusted Consolidated Leverage Ratio, the Consolidated First-Lien Leverage Ratio, the Consolidated Leverage Ratio, the Consolidated Secured Debt Ratio or any financial definition used therein or any negative covenant or definition used therein, in each case, for such purpose), then the US Borrower and the Administrative Agent shall negotiate in good faith to amend the Adjusted Consolidated Leverage Ratio, the Consolidated First-Lien Leverage Ratio, the Consolidated Leverage Ratio, the Consolidated Secured Debt Ratio or the definitions used therein or any negative covenant or definition used therein, in each case (subject to the approval of the Required Lenders), to preserve the original intent thereof in light of such changes in GAAP; provided that all determinations made pursuant to the Adjusted Consolidated Leverage Ratio, the Consolidated First-Lien Leverage Ratio, the Consolidated Leverage Ratio, the Consolidated Secured Debt Ratio or any financial definition used therein or any negative

covenant or definition used therein, in each case, shall be determined on the basis of GAAP as applied and in effect immediately before the relevant change in GAAP or the application thereof became effective, until the Adjusted Consolidated Leverage Ratio, the Consolidated First-Lien Leverage Ratio, the Consolidated Leverage Ratio, the Consolidated Secured Debt Ratio or such financial definition or such negative covenant is amended.

(c) For purposes of determining compliance at any time with Sections 6.02, 6.03, 6.05, 6.06 or 6.07, in the event that any Lien, Restricted Payment, Investment, disposition, affiliate transaction, or contractual restriction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 6.02, 6.03, 6.04, 6.06, or 6.07, the US Borrower, in its sole discretion, may classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category.

**SECTION 1.03. Classification of Loans and Borrowings .** For purposes of this Agreement, Loans may be classified and referred to by Class ( e.g., a “Revolving Loan”) or by Type ( e.g., a “Eurodollar Loan”) or by Class and Type ( e.g., a “Eurodollar Revolving Loan”). Borrowings also may be classified and referred to by Class ( e.g., a “Revolving Credit Borrowing”) or by Type ( e.g., a “Eurodollar Borrowing”) or by Class and Type ( e.g., a “Eurodollar Revolving Credit Borrowing”).

**SECTION 1.04. Rounding .** The calculation of any financial ratios under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-down if there is no nearest number).

**SECTION 1.05. References to Agreements and Laws .** Unless otherwise expressly provided herein, (a) all references to documents, instruments and other agreements (including the Loan Documents and organizational documents) shall be deemed to include all subsequent amendments, restatements, amendments and restatements, supplements and other modifications thereto, but only to the extent that such amendments, restatements, amendments and restatements, supplements and other modifications are not prohibited by any Loan Document and (b) references to any law, statute, rule or regulation shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law.

**SECTION 1.06. Times of Day .** Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

**SECTION 1.07. Timing of Payment or Performance .** When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that with respect to any payment of interest on or principal of Eurodollar Loans, if such extension would cause any such payment to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

SECTION 1.08. **Letter of Credit Amounts** . Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time.

SECTION 1.09. **Exchange Rate; Currency Equivalents Generally** . For purposes of determining compliance with the provisions of this Agreement on any date of determination (including the issuance, amendment or extension of a Letter of Credit), any Alternative Currency will be converted to dollars based on the rate of exchange quoted by the Reuters World Currency Page for the applicable Alternative Currency at 11:00 a.m. (London time) on such day (or, in the event such rate does not appear on any Reuters World Currency Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the US Borrower, or, in the absence of such agreement, such rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such Alternative Currency are then being conducted, at or about 10:00 a.m. on such date for the purchase of dollars for delivery 2 Business Days later). Notwithstanding the foregoing, for purposes of determining compliance with Article II and Sections 6.01 , 6.02 and 6.03 of this Agreement with respect to any amount of Indebtedness or Investment denominated in an Alternative Currency, no Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred or made; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.09 shall otherwise apply to such Article and such Sections, including with respect to determining whether any Indebtedness or Investment (not previously incurred or made on any date) may be incurred or made under such Article and such Sections.

SECTION 1.10. **Alternative Currencies** . (a) The US Borrower may from time to time request that Letters of Credit be issued in an Alternative Currency (subject to the approval of the relevant Issuing Bank), provided that such requested currency is a lawful currency that is readily available and freely transferable and convertible into dollars. Any such request shall be made to the Administrative Agent, and the Administrative Agent shall promptly notify the relevant Issuing Bank thereof. The relevant Issuing Bank shall notify the Administrative Agent, not later than 1:00 p.m., 10 Business Days after receipt of such request whether it consents to the issuance of Letters of Credit in such requested currency. Any failure by the relevant Issuing Bank to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by the relevant Issuing Bank to permit Letters of Credit to be issued in such requested currency. If the relevant Issuing Bank consents to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the US Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for the purposes of any Letter of Credit issuances by such Issuing Bank. If the relevant Issuing Bank does not consent to any request for an additional currency under this Section 1.10 , the Administrative Agent shall promptly so notify the US Borrower.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the US Borrower's consent to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

**SECTION 1.11. *Pro Forma Calculations*** . The Adjusted Consolidated Leverage Ratio, the Consolidated Leverage Ratio, the Consolidated Secured Debt Ratio and the Consolidated First-Lien Leverage Ratio shall be calculated as follows:

(a) In the event that the US Borrower or any Restricted Subsidiary (i) incurs, redeems, retires or extinguishes any Indebtedness or (ii) issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which such ratio is being calculated but prior to or simultaneously with the event for which the calculation of such ratio is made (a “Ratio Calculation Date”), then such ratio shall be calculated giving pro forma effect to such incurrence, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period (it being understood that solely for the purposes of calculating quarterly compliance with Section 6.10 for purposes of making the calculations required by Section 5.04(c)(x), the Ratio Calculation Date shall be the last day of the period for which such calculation is made).

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business made (or committed to be made pursuant to a definitive agreement) during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the relevant Ratio Calculation Date, and other operational changes that the US Borrower or any of its Restricted Subsidiaries has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with such Ratio Calculation Date shall be calculated on a pro forma basis in accordance with GAAP assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the US Borrower or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then such ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change had occurred at the beginning of the applicable four-quarter period.

(b) For purposes of this Section 1.11, whenever pro forma effect is to be given to any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the US Borrower. Any such pro forma calculation may include adjustments appropriate, in the reasonable determination of the US Borrower as set forth in an Officer’s Certificate, to reflect (i) operating expense reductions and other operating improvements or synergies reasonably expected to result from any acquisition, amalgamation, merger or operational change (including, to the extent applicable, from the Transactions) and (ii) all adjustments of the nature used in connection with the calculation of “Adjusted EBITDA” as set forth in footnote (1) to the “Summary Historical and Pro Forma Consolidated Financial

Data” under “Offering Circular Summary” in the offering circular for the New Senior Notes to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period; provided that (x) such operating expense reductions and other operating improvements or synergies are reasonably identifiable and factually supportable, (y) with respect to operational changes, such actions are taken no later than 48 months after the Closing Date and (z) the aggregate amount of projected operating expense reductions, operating improvements and synergies in respect of operational changes (not resulting from an acquisition) included in any pro forma calculation shall not exceed \$80,000,000 for any four consecutive quarter period.

**SECTION 1.12. *Effect of Restatement* .**

(a) The effectiveness of this Agreement shall not constitute a novation of any Obligations owing under the Original Credit Agreement. All Loans and Letters of Credit outstanding under the Original Credit Agreement and all accrued and unpaid amounts owing by any Loan Party pursuant to the Original Credit Agreement shall continue to be outstanding and owing hereunder. Any payment or performance of any Obligation under the Original Credit Agreement or any Obligation described in this Agreement during any period prior to the Restatement Effective Date shall constitute payment or performance of such Obligation under this Agreement. Any usage under any “basket” set forth in any covenant or exception in the Original Credit Agreement shall be included in the determination of baskets under this Agreement.

(b) After giving effect to this Agreement and the modifications effectuated thereby, each reference to the “Credit Agreement” in the Loan Documents shall be deemed to be a reference to this Agreement as amended and restated on the Restatement Effective Date (as this Agreement may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time).

**ARTICLE II**

***The Credits***

**SECTION 2.01. *Commitments; Conversions* .** Subject to the terms and conditions set forth herein or in the Restatement Agreement, the Second Amendment, the Third Amendment or the Fourth Amendment, as applicable:

(a) (i) Each Extended First-Lien B-1 Term Loan Lender agrees that immediately prior to the B-2 Term Loan Extension on the Restatement Effective Date and prior to the contemplated repayment of the Existing Term Loans pursuant to Section 6(b) of the Restatement Agreement, without further action by any party to this Agreement, a portion of such Lender’s Existing Term Loans equal to such Lender’s Term Loan Extension Amount shall automatically be converted into a new term loan to the Borrowers in dollars and in a like principal amount.

(ii) Each Extended First-Lien B-2 Term Loan Lender agrees that, on the Restatement Effective Date, immediately after the B-1 Term Loan Extension and after giving effect to the repayment of the Existing Term Loans contemplated by Section 6(b) of the Restatement Agreement (as if the same occurred on the Restatement Effective

Date), without further action by any party to this Agreement, a portion of such Lender's Existing Term Loans (after giving effect to such repayment) equal to such Lender's Term Loan Extension Amount shall automatically be converted into a new term loan to the Borrowers in dollars and in a like principal amount.

(iii) Each Extended Revolving Credit Lender agrees that on the Restatement Effective Date, without further action by any party to this Agreement, a ratable portion of such Lender's Existing Revolving Credit Commitments equal, in aggregate, to such Lender's Revolving Credit Extension Amount shall automatically be converted into Extended Revolving Credit Commitments (and related Revolving Credit Exposure) in dollars and in a like principal amount.

(iv) Each Extended Revolver/Termed-Out Revolving Credit Lender agrees that on the Restatement Effective Date, without further action by any party to this Agreement, a ratable portion of such Lender's Existing Revolving Credit Commitments equal, in aggregate, to such Lender's Revolving Credit Term-Out Amount shall automatically be converted into Extended First-Lien Term Loans in dollars and in a like principal amount, and its Existing Revolving Credit Commitment will simultaneously be automatically and permanently reduced by such amount.

(v) Each Extended Revolver/Termed-Out Revolving Credit Lender agrees that on the Restatement Effective Date, without further action by any party to this Agreement, a ratable portion of such Lender's Existing Revolving Credit Commitments equal, in aggregate, to such Lender's Revolving Credit L/C Extension Amount shall automatically be converted into Extended Revolving Credit Commitments (and related Revolving Credit Exposure) in dollars and in a like principal amount.

(b) (i) Each Lender that is not an Extended First-Lien Term Loan Lender agrees that on the Restatement Effective Date, without further action by any party to this Agreement, its Existing Term Loan (after giving effect to the repayment contemplated by the Restatement Agreement (as if the same occurred on the Restatement Effective Date)) and the Indebtedness represented by such Existing Term Loan, will remain outstanding and shall constitute an "Existing First-Lien Term Loan" hereunder unless and until such time the same is prepaid, repaid, refinanced, converted, exchanged, or extended in accordance with the terms of this Agreement.

(ii) Each Lender that is not an Extended Revolving Credit Lender or an Extended Revolver/Termed-Out Revolving Credit Lender agrees that on the Restatement Effective Date, without further action by any party to this Agreement, its Existing Revolving Credit Commitments and the then-existing related Revolving Credit Exposure will remain outstanding, such commitments will constitute "Existing Non-Extended Revolving Credit Commitments" hereunder and any related Revolving Credit Exposure shall be in respect of such Existing Non-Extended Revolving Credit Commitments, in each case, unless and until such time the same is prepaid, repaid, refinanced, converted, exchanged, extended or terminated in accordance with the terms of this Agreement.

(c) Each Revolving Credit Lender with a Revolving Credit Commitment of a particular Class agrees, severally and not jointly, to make Revolving Loans of such Class to the Borrowers, at any time and from time to time on and after the Closing Date (or, in the case of the 2013 Extended Revolving Credit Commitments, on and after the Second Amendment Effective Date), and until the earlier of the Maturity Date with respect to its Revolving Credit Commitment and the termination of such Lender's Revolving Credit Commitments of such Class in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Credit Commitment or the Revolving Credit Exposure attributable to the Subsidiary Borrower exceeding the Subsidiary Borrower Sublimit. Within the limits set forth in this clause (c) and subject to the terms, conditions and limitations set forth herein, the Borrowers may borrow, pay or prepay and reborrow Revolving Loans.

(d) (i) On the Second Amendment Effective Date, (A) each Existing First-Lien Term Loan Lender that is a 2013 Converting Existing First-Lien Term Loan Lender agrees that, without further action by any party to this Agreement, a portion of such Lender's Existing First-Lien Term Loans equal to such Lender's Allocated Existing Term Loan Conversion Amount shall automatically be converted into a 2013 Converted Existing First-Lien Term Loan to the US Borrower in dollars and in a like principal amount, (B) each Extended First-Lien Term Loan Lender that is a 2013 Converting Extended First-Lien Term Loan Lender agrees that, without further action by any party to this Agreement, a portion of such Lender's Extended First-Lien Term Loans equal to such Lender's Allocated Extended Term Loan Conversion Amount shall automatically be converted into a 2013 Converted Extended First-Lien Term Loan to the US Borrower in dollars and in a like principal amount, and (C) each 2013 New First-Lien Term Loan Lender severally agrees to make a 2013 New First-Lien Term Loan to the US Borrower on the Second Amendment Effective Date denominated in dollars in a principal amount not to exceed its 2013 New First-Lien Term Loan Commitment.

(ii) Each (A) 2013 Non-Converting Lender, with respect to all of its Existing First-Lien Term Loans and/or Extended First-Lien Term Loans, (B) 2013 Converting Existing First-Lien Term Loan Lender, with respect to any portion of its Existing First-Lien Term Loans not subject to the 2013 Existing Term Loan Conversion and (C) 2013 Converting Extended First-Lien Term Loan Lender, with respect to any portion of its Extended First-Lien Term Loans not subject to the 2013 Extended Term Loan Conversion, in each case, agrees that on the Second Amendment Effective Date, without further action by any party to this Agreement, all such Existing First-Lien Term Loans and/or Extended First-Lien Term Loans (after giving effect to the repayment contemplated by the Second Amendment) and the Indebtedness represented thereby, will remain outstanding and shall continue to constitute an Existing First-Lien Term Loan and/or Extended First-Lien Term Loan (as applicable) hereunder, unless and until such time the same is prepaid, repaid, refinanced, converted, exchanged, or extended in accordance with the terms of this Agreement.

(e) On the Third Amendment Effective Date, (i) each 2013 Incremental Term Loan Lender severally agrees to make a 2013 Incremental Term Loan to the US Borrower denominated in dollars in a principal amount not to exceed its 2013 Incremental Term Loan Commitment and (ii) immediately following the incurrence of the 2013 Incremental Term Loans pursuant to preceding clause (i), each 2013 Refinancing Term Loan Lender severally agrees to

make a 2013 Refinancing Term Loan to the US Borrower denominated in dollars in a principal amount not to exceed its 2013 Refinancing Term Loan Commitment. The 2013 Incremental Term Loans and the 2013 Refinancing Term Loans shall each initially be incurred pursuant to a single Borrowing of Eurodollar Loans subject to an identical Interest Period. Immediately following the incurrence of the 2013 Refinancing Term Loans on the Third Amendment Effective Date (and the application of the Net Cash Proceeds as provided in Section 4(f) of the Third Amendment), such 2013 Refinancing Term Loans shall be converted into 2013 Incremental Term Loans pursuant to the 2013 Incremental Term Loan Conversion.

(f) (1) On the Fourth Amendment Effective Date, (i) each 2013 Converting Existing First-Lien Term Loan Lender that is a Replacement Converting First-Lien Term Loan Lender agrees that, without further action by any party to this Agreement, a portion of such Lender's 2013 Converted Existing First-Lien Term Loans equal to such Lender's applicable Allocated Replacement Term Loan Conversion Amount shall automatically be converted into a Replacement Converted First-Lien Term Loan of the US Borrower in dollars and in a like principal amount, (ii) each 2013 Converting Extended First-Lien Term Loan Lender that is a Replacement Converting First-Lien Term Loan Lender agrees that, without further action by any party to this Agreement, a portion of such Lender's 2013 Converted Extended First-Lien Term Loans equal to such Lender's applicable Allocated Replacement Term Loan Conversion Amount shall automatically be converted into a Replacement Converted First-Lien Term Loan of the US Borrower in dollars and in a like principal amount, (iii) each 2013 New First-Lien Term Loan Lender that is a Replacement Converting First-Lien Term Loan Lender agrees that, without further action by any party to this Agreement, a portion of such Lender's 2013 New First-Lien Term Loans equal to such Lender's applicable Allocated Replacement Term Loan Conversion Amount shall automatically be converted into a Replacement Converted First-Lien Term Loan of the US Borrower in dollars and in a like principal amount and (iv) each Replacement New First-Lien Term Loan Lender severally agrees to make a Replacement New First-Lien Term Loan to the US Borrower on the Fourth Amendment Effective Date denominated in dollars in a principal amount not to exceed its Replacement New First-Lien Term Loan Commitment. Immediately following the incurrence of the Replacement Converted First-Lien Term Loans pursuant to the Replacement Term Loan Conversion and the Replacement New First-Lien Term Loans on the Fourth Amendment Effective Date, such Replacement Converted First-Lien Term Loans and Replacement New First-Lien Term Loans shall be consolidated into a single "Class" of Replacement First-Lien Term Loans pursuant to the Replacement Term Loan Consolidation for all purposes of this Agreement and the other Loan Documents.

(2) Each (A) Non-Converting Lender, with respect to all of its 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and/or 2013 New First-Lien Term Loans (as applicable), (B) 2013 Converting Existing First-Lien Term Loan Lender, with respect to any portion of its 2013 Converted Existing First-Lien Term Loans not subject to the Replacement Term Loan Conversion, (C) 2013 Converting Extended First-Lien Term Loan Lender, with respect to any portion of its 2013 Converted Extended First-Lien Term Loans not subject to the Replacement Term Loan Conversion and (D) 2013 New First-Lien Term Loan Lender, with respect to any portion of its 2013 New First-Lien Term Loans not subject to the Replacement Term Loan Conversion, in each case agrees that on the Fourth Amendment Effective Date, without further action by any party to this Agreement, all such 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and/or 2013

New First-Lien Term Loans (after giving effect to the repayment of such Classes of Term Loans required pursuant to the Fourth Amendment) and the Indebtedness represented thereby, will remain outstanding and shall continue to constitute a 2013 Converted Existing First-Lien Term Loan, 2013 Converted Extended First-Lien Term Loan and/or 2013 New First-Lien Term Loan (as applicable) hereunder, unless and until such time the same is prepaid, repaid, refinanced, converted, exchanged, or extended in accordance with the terms of this Agreement.

(3) If elected by the US Borrower, at any time or from time to time after the six month anniversary of the Fourth Amendment Effective Date (with not less than three Business Days' prior written notice to the Administrative Agent (which written notice may, for the avoidance of doubt, be given prior to the six month anniversary of the Fourth Amendment Effective Date) and the applicable date for such action (the "Replacement/Incremental Term Loan Consolidation Date") to be specified in such written notice), all outstanding Replacement First-Lien Term Loans and 2013 Incremental Term Loans shall automatically (and without any further action or notice by any party, except as contemplated by Section 2.10(f)) be consolidated into a single "Class" of Replacement First-Lien Term Loans on the Replacement/Incremental Term Loan Consolidation Date for all purposes of this Agreement and the other Loan Documents (any such consolidation, the "Replacement/Incremental Term Loan Consolidation"). Upon the occurrence of the Replacement/Incremental Term Loan Consolidation, all then outstanding 2013 Incremental Term Loans shall be deemed to constitute Replacement First-Lien Term Loans for all purposes of this Agreement and the other Loan Documents (other than any historical references to Replacement First-Lien Term Loans related to periods prior to the Replacement/Incremental Term Loan Consolidation Date where the context suggests otherwise).

(g) Amounts paid or prepaid in respect of Term Loans may not be reborrowed.

(h) No conversion or continuation of (i) outstanding Existing Term Loans into Extended First-Lien Term Loans or Existing First-Lien Term Loans, (ii) outstanding Revolving Credit Exposure into Revolving Credit Exposure relating to the Extended Revolving Credit Commitments, (iii) Existing Revolving Credit Commitments into Extended Revolving Credit Commitments, (iv) outstanding Existing First-Lien Term Loans into 2013 Converted Existing First-Lien Term Loans pursuant to the 2013 Existing Term Loan Conversion, (v) outstanding Extended First-Lien Term Loans into 2013 Converted Extended First-Lien Term Loans pursuant to the 2013 Extended Term Loan Conversion or (vi) outstanding 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans or 2013 New First-Lien Term Loans into Replacement Converted First-Lien Term Loans pursuant to the Replacement Term Loan Conversion shall, in any case, constitute a voluntary or mandatory payment, prepayment or commitment reduction for purposes of this Agreement.

SECTION 2.02. **Loans** . (a) Each Loan (other than Swingline Loans) shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their applicable Commitments; provided, however, that the failure of any Lender to make any Loan shall not relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). For the avoidance of doubt, all Revolving Loans made and other Revolving Credit Exposure incurred under the Revolving Credit Facility will be made or incurred, as applicable, by all Revolving Lenders in accordance with their Pro

Rata Percentages until the Revolving Credit Maturity Date for the relevant Class of Revolving Credit Commitments (or, if earlier, the date of the termination of the relevant Class of Revolving Credit Commitments in accordance with the terms hereof); thereafter, all Revolving Loans made and other Revolving Credit Exposure incurred under the Revolving Credit Facility will be made by the remaining Revolving Credit Lenders in accordance with their Pro Rata Percentages (after giving effect to the termination of Revolving Credit Commitments of the applicable Class on the applicable Revolving Credit Maturity Date or otherwise in accordance with the terms of this Agreement). Except for Loans deemed made pursuant to Section 2.02(f) and subject to Section 2.22, the Loans comprising any Borrowing shall be in an aggregate principal amount that is (i) an integral multiple of \$500,000 and not less than \$2,500,000 or (ii) equal to the remaining available balance of the applicable Commitments.

(b) Subject to Sections 2.02(f), 2.08 and 2.15, each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as a Borrower may request pursuant to Section 2.03. Each Lender may at its option make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the relevant Borrower to repay such Loan in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time; provided, however, that the Borrowers shall not be entitled to request any Borrowing that, if made, would result in more than 20 Eurodollar Borrowings outstanding hereunder at any time.

(c) Except with respect to Loans deemed made pursuant to Section 2.01(a), 2.02(f) and, if applicable, Section 2.12(g) or 2.25, and subject to Sections 2.03 and 2.22, each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account in New York City as the Administrative Agent may designate not later than 1:00 p.m. and the Administrative Agent shall promptly credit the amounts so received to an account designated by the relevant Borrower in the applicable Borrowing Request or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Lenders.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (c) above and the Administrative Agent may, in reliance upon such assumption, make available to the relevant Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender and the relevant Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the relevant Borrower to but excluding the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrowers, a rate per annum equal to the interest rate applicable to the Loans comprising such Borrowing at the time and (ii) in the case of such Lender, for the first such day, the Federal Funds Effective Rate, and for each day thereafter, the Alternate Base Rate plus the Applicable Percentage for ABR Revolving Loans comprising such Borrowing. If such Lender shall repay to the Administrative

Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement and (x) the relevant Borrower's obligation to repay the Administrative Agent such corresponding amount pursuant to this Section 2.02(d) shall cease and (y) if the relevant Borrower pays such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount.

(e) Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request any Eurodollar Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable to the Loans comprising such Eurodollar Borrowing.

(f) If the relevant Issuing Bank shall not have received from the relevant Borrower the payment required to be made by Section 2.23(e) within the time specified in such Section, such Issuing Bank will promptly notify the Administrative Agent of the L/C Disbursement and the Administrative Agent will promptly notify each Revolving Credit Lender of such L/C Disbursement and its Pro Rata Percentage thereof (and, in the case of any L/C Disbursement made in an Alternative Currency, calculated using the Dollar Equivalent of such L/C Disbursement, as determined on the date on which such L/C Disbursement was made by the relevant Issuing Bank). Each Revolving Credit Lender shall pay by wire transfer of immediately available funds in dollars to the Administrative Agent not later than 2:00 p.m. on such date (or, if such Revolving Credit Lender shall have received such notice later than 12:00 (noon) on any day, not later than 10:00 a.m. on the immediately following Business Day), an amount equal to such Lender's Pro Rata Percentage of such L/C Disbursement as determined above (it being understood that such amount shall be deemed to constitute an ABR Revolving Loan of such Lender and such payment shall be deemed to have reduced the L/C Exposure), and the Administrative Agent will promptly pay to the relevant Issuing Bank amounts so received by it from the Revolving Credit Lenders. The Administrative Agent will promptly pay to the Issuing Bank any amounts received by it from the relevant Borrower pursuant to Section 2.23(e) prior to the time that any Revolving Credit Lender makes any payment pursuant to this paragraph (f); any such amounts received by the Administrative Agent thereafter will be promptly remitted by the Administrative Agent to the Revolving Credit Lenders that shall have made such payments and to such Issuing Bank, as their interests may appear. If any Revolving Credit Lender shall not have made its Pro Rata Percentage of such L/C Disbursement available to the Administrative Agent as provided above, such Lender and the relevant Borrower severally agrees to pay interest on such amount, for each day from and including the date such amount is required to be paid in accordance with this paragraph to but excluding the date such amount is paid, to the Administrative Agent for the account of the relevant Issuing Bank at (i) in the case of the relevant Borrower, a rate per annum equal to the interest rate applicable to the Revolving Loans of the relevant Class pursuant to Section 2.06(a), and (ii) in the case of such Lender, for the first such day, the Federal Funds Effective Rate (or, in the case of amounts owed in an Alternative Currency, at the respective Issuing Bank's customary rate for interbank advances denominated in such Alternative Currency), and for each day thereafter, the interest rate applicable to ABR Revolving Loans of the relevant Class.

**SECTION 2.03. *Borrowing Procedure*** . In order to request a Borrowing (other than a Swingline Loan or a deemed Borrowing pursuant to Section 2.01(a) or 2.02(f) or, if applicable, pursuant to Section 2.12(g) or 2.25, in each case, as to which this Section 2.03 shall not apply),

the relevant Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 1:00 p.m. 3 Business Days before a proposed Borrowing, and (b) in the case of an ABR Borrowing, not later than 1:00 p.m. 1 Business Day before a proposed Borrowing. Each such telephonic request shall be irrevocable, shall be confirmed promptly by hand delivery or fax to the Administrative Agent of a written Borrowing Request and shall specify the following information: (i) whether the Borrowing then being requested is to be a Revolving Credit Borrowing or a Term Loan Borrowing, and if applicable, the relevant Class thereof and whether such Borrowing is to be a Eurodollar Borrowing or an ABR Borrowing; (ii) the date of such Borrowing (which shall be a Business Day); (iii) the number and location of the account to which funds are to be disbursed; (iv) the amount of such Borrowing; and (v) if such Borrowing is to be a Eurodollar Borrowing, the Interest Period with respect thereto; provided, however, that notwithstanding any contrary specification in any Borrowing Request, each requested Borrowing shall comply with the requirements set forth in Section 2.02. Except as otherwise provided in Section 2.10(b), if no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be a Eurodollar Borrowing. If no Interest Period with respect to any Eurodollar Borrowing is specified in any such notice, then the relevant Borrower shall be deemed to have selected an Interest Period of 1 month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.03 (and the contents thereof), and of each Lender's portion of the requested Borrowing.

**SECTION 2.04. *Evidence of Debt; Repayment of Loans*** . (a) (i) The US Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender, (x) the principal amount of each Term Loan of such Lender as provided in Section 2.11, (y) on the relevant Revolving Credit Maturity Date for any Class of Revolving Credit Commitments (and related Revolving Credit Exposure), the then unpaid principal amount of each Revolving Loan of such Class made by such Lender to the US Borrower and (ii) the Subsidiary Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Credit Lender on the relevant Revolving Credit Maturity Date for any Class of Revolving Credit Commitments (and related Revolving Credit Exposure), the then unpaid principal amount of each Revolving Loan of such Class made by such Lender to the Subsidiary Borrower. Each Borrower hereby promises to pay to the applicable Swingline Lender, on the date upon which the Swingline Commitment of such Swingline Lender terminates, the then unpaid principal amount of each Swingline Loan made to such Borrower by such Swingline Lender.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the relevant Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain accounts in which it will record (i) the relevant Borrower, (ii) the amount of each Loan made hereunder, the Series, Class and Type thereof and, if applicable, the Interest Period applicable thereto, (iii) the amount of any principal or interest due and payable or to become due and payable from the relevant Borrower to each Lender hereunder and (iv) the amount of any sum received by the Administrative Agent hereunder from the Borrowers or any Guarantor and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraphs (b) and (c) above shall be prima facie evidence of the existence and amounts of the obligations therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it hereunder be evidenced by a promissory note. In such event, the relevant Borrower shall execute and deliver to such Lender a promissory note payable to such Lender and its permitted registered assigns in form and substance reasonably acceptable to the Administrative Agent. Notwithstanding any other provision of this Agreement, in the event any Lender shall request and receive such a promissory note, the interests represented by such note shall at all times (including after any assignment of all or part of such interests pursuant to Section 9.04) be represented by one or more promissory notes payable to the payee named therein or its registered assigns.

(f) On and after the Second Amendment Effective Date, each 2013 Converting First-Lien Term Loan Lender which holds a promissory note with respect to Existing First-Lien Term Loans and/or Extended First-Lien Term Loans shall be entitled to surrender such promissory note to the US Borrower against delivery of a new promissory note with respect to its 2013 Converted Existing First-Lien Term Loans or 2013 Converted Extended First-Lien Term Loans, as the case may be, completed in conformity with this Section 2.04; provided that if any such promissory note is not so surrendered, then from and after the Second Amendment Effective Date such promissory note shall be deemed to evidence the 2013 Converted Existing First-Lien Term Loans or 2013 Converted Extended First-Lien Term Loans (as applicable) into which the Existing First-Lien Term Loans or Extended First-Lien Term Loans theretofore evidenced by such promissory note have been converted.

(g) On and after the Fourth Amendment Effective Date (and following the Replacement Term Loan Conversion and the Replacement Term Loan Consolidation), each 2013 Converting Existing First-Lien Term Loan Lender, 2013 Converting Extended First-Lien Term Loan Lender and 2013 New First-Lien Term Loan Lender which holds a promissory note with respect to 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and/or 2013 New First-Lien Term Loans (as applicable) shall be entitled to surrender such promissory note to the US Borrower against delivery of one or more new promissory notes with respect to its Replacement First-Lien Term Loans and (to the extent any such Term Loans remain outstanding following the Replacement Term Loan Conversion) its 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and/or 2013 New First-Lien Term Loans (as applicable), each completed in conformity with this Section 2.04; provided that if any such promissory note is not so surrendered, then from and after the Fourth Amendment Effective Date (and following the Replacement Term Loan Conversion and the Replacement Term Loan Consolidation) such promissory note shall be deemed to evidence (x) the Replacement First-Lien Term Loan into which all or a portion of the 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and/or 2013 New First-Lien Term Loans (as applicable) theretofore evidenced by such promissory note have been converted and (y) any 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and/or 2013 New First-Lien Term Loans of the applicable Lender that remain outstanding following the Replacement Term Loan Conversion, as applicable.

(h) On and after the Replacement/Incremental Term Loan Consolidation Date, each 2013 Incremental Term Loan Lender which holds a promissory note with respect to 2013 Incremental Term Loans shall be entitled to surrender such promissory note to the US Borrower against delivery of a new promissory note with respect to the Replacement First-Lien Term Loans resulting from the consolidation of such Lender's 2013 Incremental Term Loans into Replacement First-Lien Term Loans pursuant to the Replacement/Incremental Term Loan Consolidation, each completed in conformity with this Section 2.04; provided that if any such promissory note is not so surrendered, then from and after the Replacement/Incremental Term Loan Consolidation Date, such promissory note shall be deemed to evidence the Replacement First-Lien Term Loans into which the Incremental 2013 First-Lien Term Loans theretofore evidenced by such promissory note have been so consolidated.

SECTION 2.05. *Fees*. (a) The US Borrower agrees to pay, with respect to each Class of Revolving Credit Commitments, to each Revolving Credit Lender of such Class, through the Administrative Agent, on the last day of March, June, September and December of each year, commencing June 30, 2007, and on each date on which the Revolving Credit Commitment of such Class of such Lender shall expire or be terminated as provided herein, a commitment fee (a "Commitment Fee") equal to the Applicable Percentage per annum for such Revolving Credit Commitment of such Class of such Lender on the daily unused amount of the relevant Revolving Credit Commitment of such Class of such Lender during the preceding quarter (or the date on which the Revolving Credit Commitment of such Class of such Lender shall be terminated); provided any Commitment Fee accrued with respect to the Revolving Credit Commitment of such Class of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the US Borrower so long as such Lender shall be a Defaulting Lender, except to the extent that such Commitment Fee shall otherwise have been due and payable by the US Borrower prior to such time; and provided, further, that no Commitment Fee shall accrue on the Revolving Credit Commitment of such Class of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. For purposes of calculating the Commitment Fee only, no portion of the Revolving Credit Commitments shall be deemed utilized as a result of outstanding Swingline Loans.

(b) The US Borrower agrees to pay to the Administrative Agent, for its own account, the administrative fees set forth in the Fee Letter at the times and in the amounts specified therein (the "Administration Fee").

(c) The relevant Borrower agrees to pay, with respect to each Class of Revolving Credit Commitments (i) to each Revolving Credit Lender, through the Administrative Agent, on the last day of March, June, September and December of each year, commencing June 30, 2007, and on the date on which the Revolving Credit Commitment of such Class of such Lender shall be terminated as provided herein, a fee (an "L/C Participation Fee") (calculated on such Lender's Pro Rata Percentage of the daily aggregate undrawn amounts of all outstanding Letters of Credit) during the preceding quarter (or the date on which all Letters of Credit have been canceled or have expired and all of the Revolving Credit Commitments of such Class of shall have been terminated) at a rate per annum equal to the Applicable Percentage for the relevant Revolving

---

Credit Commitment of such Class of such Lender from time to time used to determine the interest rate on Eurodollar Revolving Credit Borrowings for such Lender minus the Issuing Bank Fees referred to in clause (ii)(A) below, and (ii) to the Issuing Bank (A) with respect to each outstanding Letter of Credit issued by it, a fronting fee that shall accrue at a rate of 0.125% per annum (or such lesser rate as shall be separately agreed upon between the relevant Borrower and the Issuing Bank) on the undrawn amount of such Letter of Credit, payable quarterly in arrears on the last day of March, June, September and December of each year, commencing June 30, 2007, and upon expiration of the applicable Letter of Credit or any earlier termination of all of the Revolving Credit Commitments of such Class and (B) within 30 days after demand therefor the Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit issued by such Issuing Bank or processing of drawings thereunder (the fees in this clause (ii) being collectively the "Issuing Bank Fees").

(d) (1) At the time of the effectiveness of any Repricing Transaction that is consummated prior to the date which is six months after the Second Amendment Effective Date, the Borrowers agree to pay to the Administrative Agent, for the ratable account of each 2013 New First-Lien Term Loan Lender, 2013 Converting Existing First-Lien Term Loan Lender and/or 2013 Converting Extended First-Lien Term Loan Lender, as applicable (including each Lender that withholds its consent to such Repricing Transaction and is replaced as a Non-Consenting Lender under Section 2.21), a fee in an amount equal to 1.0% of (i) in the case of a Repricing Transaction described in clause (a) of the definition thereof, the aggregate principal amount of all 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans and/or 2013 Converted Extended First-Lien Term Loans prepaid (or converted), as applicable, in connection with such Repricing Transaction and (ii) in the case of a Repricing Transaction described in clause (b) of the definition thereof, the aggregate principal amount of all 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans and/or 2013 Converted Extended First-Lien Term Loans (as applicable) outstanding on such date that are subject to an effective pricing reduction pursuant to such Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Repricing Transaction.

(2) At the time of the effectiveness of any Repricing Transaction that is consummated prior to the date which is six months after the Third Amendment Effective Date, the Borrowers agree to pay to the Administrative Agent, for the ratable account of each 2013 Incremental Term Loan Lender (including each Lender that withholds its consent to such Repricing Transaction and is replaced as a Non-Consenting Lender under Section 2.21), a fee in an amount equal to 1.0% of (i) in the case of a Repricing Transaction described in clause (a) of the definition thereof, the aggregate principal amount of all 2013 Incremental Term Loans prepaid (or converted) in connection with such Repricing Transaction and (ii) in the case of a Repricing Transaction described in clause (b) of the definition thereof, the aggregate principal amount of all 2013 Incremental Term Loans outstanding on such date that are subject to an effective pricing reduction pursuant to such Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Repricing Transaction.

(3) At the time of the effectiveness of any Repricing Transaction that is consummated prior to the date which is six months after the Fourth Amendment Effective Date, the Borrowers agree to pay to the Administrative Agent, for the ratable account of each Replacement First-Lien Term Loan Lender (including each Lender that withholds its consent to such Repricing

Transaction and is replaced as a Non-Consenting Lender under Section 2.21), a fee in an amount equal to 1.0% of (i) in the case of a Repricing Transaction described in clause (a) of the definition thereof, the aggregate principal amount of all Replacement First-Lien Term Loans prepaid (or converted), as applicable, in connection with such Repricing Transaction and (ii) in the case of a Repricing Transaction described in clause (b) of the definition thereof, the aggregate principal amount of all Replacement First-Lien Term Loans (as applicable) outstanding on such date that are subject to an effective pricing reduction pursuant to such Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Repricing Transaction.

(e) All Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days, and shall be paid, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders and the Issuing Bank, except that the Issuing Bank Fees shall be paid directly to the Issuing Bank. Once paid, none of the Fees shall be refundable under any circumstances.

**SECTION 2.06. *Interest on Loans*** . (a) Subject to the provisions of Section 2.07, the Loans comprising each ABR Borrowing, including each Swingline Loan, shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Percentage in effect from time to time with respect to such Borrowing.

(b) Subject to the provisions of Section 2.07, the Loans comprising each Eurodollar Borrowing shall bear interest at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period in effect or, pursuant to Section 2.10(b), deemed to be in effect, for such Borrowing plus the Applicable Percentage in effect from time to time for such Borrowing.

(c) (i) Each Existing First-Lien Term Loan shall continue to be entitled to all accrued and unpaid interest with respect to the Existing Term Loan from which such Existing First-Lien Term Loan was continued up to and including the Restatement Effective Date; (ii) each Extended First-Lien Term Loan shall continue to be entitled to all accrued and unpaid interest with respect to the Existing Term Loan from which such Extended First-Lien Term Loan was converted up to but excluding the Restatement Effective Date and (iii) each Revolving Loan that was outstanding under the Original Credit Agreement on the Restatement Effective Date shall continue to be entitled to all accrued and unpaid interest under the Original Credit Agreement up to but excluding the Restatement Effective Date.

(d) Interest, including interest payable pursuant to Section 2.07, shall be computed on the basis of the actual number of days elapsed over a year of 360 days (or, when the Alternate Base Rate is determined by reference to the Prime Rate over a year of 365 or 366 days, as applicable) and shall be calculated from and including the date of the relevant Borrowing to, but excluding, the date of repayment thereof. Interest on each Loan shall be payable on the Interest Payment Dates applicable to such Loan, except as otherwise provided in this Agreement. The applicable Alternate Base Rate or Adjusted LIBO Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

**SECTION 2.07. *Default Interest*** . If the Borrowers shall default in the payment when due of any principal of or interest on any Loan or reimbursement of any L/C Disbursement or payment of any Fee or other amount due hereunder, by acceleration or otherwise, then, until such defaulted amount shall have been paid in full, to the extent permitted by law, such overdue amount shall bear interest (after as well as before judgment), payable on demand, (a) in the case of principal of a Loan, at the rate otherwise applicable to such Loan pursuant to Section 2.06 plus 2.00% per annum and (b) in all other cases, at a rate per annum equal to the rate that would be applicable to an ABR Revolving Loan that is a 2013 Extended Revolving Loan plus 2.00% per annum (without regard to whether 2013 Extended Revolving Loans have been repaid in full).

**SECTION 2.08. *Alternate Rate of Interest*** . In the event, and on each occasion, that on the day 2 Business Days prior to the commencement of any Interest Period for a Eurodollar Borrowing the Administrative Agent shall have reasonably determined that dollar deposits in the principal amounts of the Loans comprising such Borrowing are not generally available in the London interbank market, or that the rates at which dollar deposits are being offered in the London interbank market will not adequately and fairly reflect the cost to any participating Lender of making or maintaining its Eurodollar Loan during such Interest Period, or that reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period, the Administrative Agent shall, as soon as practicable thereafter, give written or fax notice of such determination to the US Borrower and the Lenders. In the event of any such determination, until the Administrative Agent shall have advised the US Borrower and the participating Lenders that the circumstances giving rise to such notice no longer exist (which the Administrative Agent agrees to give promptly after such circumstances no longer exist), any request by the Borrowers for a Eurodollar Borrowing shall be deemed to be a request for an ABR Borrowing. Each determination by the Administrative Agent under this Section 2.08 shall be conclusive absent manifest error.

**SECTION 2.09. *Termination and Reduction of Commitments*** . (a) (i) The 2013 New First-Lien Term Loan Commitments shall automatically terminate upon the making of the 2013 New First-Lien Term Loans on the Second Amendment Effective Date. The 2013 Incremental Term Loan Commitments shall automatically terminate upon the making of the 2013 Incremental Term Loans on the Third Amendment Effective Date. The 2013 Refinancing Term Loan Commitments shall automatically terminate upon the making of the 2013 Refinancing Term Loans on the Third Amendment Effective Date. The Replacement New First-Lien Term Loan Commitments shall automatically terminate upon the making of the Replacement New First-Lien Term Loans on the Fourth Amendment Effective Date. The Other First-Lien Term Commitments of any Class or Series shall automatically terminate upon the conversion or refinancing, as the case may be, of all or a portion of the relevant Term Loans as provided in the relevant Refinancing Amendment. The Replacement Repriced Term Loan Commitments of any Class or Series shall automatically terminate upon the conversion or refinancing, as the case may be, of all or a portion of the relevant Term Loans as provided in the relevant Repricing Amendment.

(ii) On the Maturity Date of any Class of Revolving Credit Commitments, such Class of Revolving Credit Commitments will terminate and the Revolving Credit Lenders with Revolving Credit Commitments of such Class will have no further obligation to make Revolving Loans, fund its portion of L/C Disbursements pursuant to

Section 2.23(d) or purchase or fund participations in Swingline Loans pursuant to Section 2.22(e), in each case, solely in respect of such Class of Revolving Credit Commitments; provided that (x) the foregoing will not release any such Revolving Credit Lender from any such obligation to fund Revolving Loans, its portion of L/C Disbursements or participations in Swingline Loans that was required to be performed on or prior to the Maturity Date of such Class of Revolving Credit Commitments and (y) the foregoing will not release any such Revolving Credit Lender from any such obligation to fund its portion of L/C Disbursements or participations in Swingline Loans if on such Maturity Date any Specified Default or event, act or condition which with notice on lapse of time or both would constitute a Specified Default exists until such Specified Default or event, act or condition ceases to exist. Unless clause (y) to the prior proviso to the immediately succeeding sentence is applicable, upon the relevant Revolving Credit Maturity Date of such Class or Series, all outstanding Swingline Loans and L/C Exposure shall be deemed to be outstanding with respect to the remaining Revolving Credit Commitments (so long as after giving effect to such reallocation, the Revolving Credit Exposure of each remaining Revolving Credit Lender does not exceed such Lender's remaining Revolving Credit Commitment). On and after the Maturity Date of any Class of Revolving Credit Commitments, the remaining Revolving Lenders (and so long as clause (y) to the proviso to the second immediate sentence is applicable, to the Revolving Lenders in the maturing Class) will be required, in accordance with their Pro Rata Percentages, to fund L/C Disbursements pursuant to Section 2.23(e) arising on or after such date and fund participations in Swingline Loans at the request of the Swingline Lender on and after such date, regardless of whether any Default existed on the Maturity Date of the then-terminating Revolving Credit Commitments; provided that the Revolving Credit Exposure of each remaining Revolving Credit Lender does not exceed such Lender's Revolving Credit Commitment. In the event that a Specified Default or event, act or condition which with notice or lapse of time or both would constitute a Specified Default exists on a Maturity Date of a Class of Revolving Credit Commitments, until such Specified Default or event, act or condition ceases to exist, for purposes of determining a Revolving Credit Lenders' Pro Rata Percentage for purposes of Section 2.23(d) or Section 2.22(e), such Lender's Revolving Credit Commitment of the relevant Class shall be deemed to be the Revolving Credit Commitment of such Lender immediately prior to the termination thereof on such Maturity Date.

(iii) The L/C Commitment of any Issuing Bank shall automatically terminate on the earlier to occur of (x) the date set forth in the definition of L/C Commitment for such Issuing Bank and (y) the date 5 days prior to the latest Revolving Credit Maturity Date, unless otherwise agreed by such Issuing Bank and the US Borrower.

(b) Upon at least 3 Business Days' prior written or fax notice to the Administrative Agent, the US Borrower may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Revolving Credit Commitments or the Swingline Commitment; provided, however, that (i) each partial reduction of the Revolving Credit Commitments shall be in an integral multiple of \$1,000,000 and in a minimum amount of \$5,000,000 (and \$1,000,000 in the case of the Swingline Commitment) and (ii) the Total Revolving Credit Commitment shall not be reduced to an amount that is less than the Aggregate Revolving Credit Exposure then in effect (after giving effect to any repayment or prepayment, or any reallocation of L/C Exposure

---

pursuant to clause (e) below, in each case effected simultaneously therewith). Any notice given by the US Borrower pursuant to this Section 2.09(b) shall be irrevocable; provided that any such notice delivered by the US Borrower may state that such notice is conditioned upon the effectiveness of other financing arrangements, in which case such notice may be revoked by the US Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(c) Each reduction in Revolving Credit Commitments hereunder (other than reductions made pursuant to clause (a)(ii) above, reductions made pursuant to clause (d) below, terminations made pursuant to Section 2.13(d) or Section 2.21(a)(v), reductions in accordance with Section 2.13(d), or the implementation of Other Revolving Credit Commitments pursuant to Section 2.25) shall be made ratably among all Classes of Revolving Credit Commitments in accordance with the Revolving Credit Commitments of all Revolving Credit Lenders and within each Class, ratably among the Revolving Credit Lenders of such Class in accordance with their respective applicable Revolving Credit Commitments for such Class; provided that neither the Swingline Commitment nor the Subsidiary Borrower Sublimit shall be reduced unless the Total Revolving Credit Commitment is reduced to an amount less than the Swingline Commitment or Subsidiary Borrower Sublimit, as applicable, then in effect (and then only to the extent of such deficit). For the avoidance of doubt, it is acknowledged that immediately prior to the effectiveness of the 2013 Extended Revolving Credit Commitments on the Second Amendment Effective Date, the Existing Non-Extended Revolving Credit Commitments and the Extended Revolving Credit Commitments were each terminated in full. The Borrowers shall pay to the Administrative Agent for the account of the affected Revolving Credit Lenders, on the date of each termination or reduction of the Revolving Credit Commitment of a given Class, the Commitment Fees on the amount of the Revolving Credit Commitments of such Class so terminated or reduced accrued to but excluding the date of such termination or reduction.

(d) In the event of any payment, repayment or prepayment of the outstanding principal of the Extended First-Lien Term Loans after the Restatement Effective Date (whether voluntary, mandatory, under Section 2.11 or otherwise (but excluding with the proceeds of any Credit Agreement Refinancing Indebtedness which the US Borrower elects to apply in accordance with the first proviso to Section 2.13(d)), then contemporaneously therewith (but without the requirement for the giving of any prior notice of commitment reduction) the Existing Non-Extended Revolving Credit Commitments shall automatically be reduced by an amount equal to the percentage of the reduction of the aggregate principal amount of the Extended First-Lien Term Loans resulting from such payment, repayment or prepayment. For illustrative purposes only, if an optional prepayment of the Extended First-Lien Term Loans is made in an amount which equates to 2.0% of the outstanding principal amount of such Loans, then the Existing Non-Extended Revolving Credit Commitments will concurrently be reduced by an amount equal to 2.0% of the Existing Non-Extended Revolving Credit Commitments.

(e) Notwithstanding anything to the contrary herein, upon the Second Amendment Effective Date, all outstanding L/C Exposure and Swingline Exposure with respect to the Existing Non-Extended Revolving Credit Commitments and the Extended Revolving Credit Commitments shall be deemed to be outstanding with respect to the 2013 Extended Revolving Credit Commitments for all purposes in connection with this Agreement (so long as after giving effect to such reallocation, the Revolving Credit Exposure of each 2013 Extended Revolving

Credit Lender does not exceed such Lender's 2013 Extended Revolving Credit Commitment as in effect on the Second Amendment Effective Date). On and after the Second Amendment Effective Date, the 2013 Extended Revolving Credit Lenders (as well as any other Revolving Credit Lenders from time to time party hereto) will be required, in accordance with their Pro Rata Percentages, to fund L/C Disbursements pursuant to Section 2.23(e) arising on or after such date and fund participations in Swingline Loans at the request of the Swingline Lender on and after such date, in each case in accordance with the requirements of this Agreement.

**SECTION 2.10. *Conversion and Continuation of Borrowings*** . (a) The Borrowers shall have the right at any time upon prior written or fax notice (or telephone notice promptly confirmed by written or fax notice) to the Administrative Agent (i) not later than 1:00 p.m., 1 Business Day prior to conversion, to convert any Eurodollar Borrowing into an ABR Borrowing and (ii) not later than 1:00 p.m., 3 Business Days prior to conversion or continuation, to convert any ABR Borrowing into a Eurodollar Borrowing or to continue any Eurodollar Borrowing as a Eurodollar Borrowing for an additional Interest Period, subject in each case to the following:

(i) each conversion or continuation shall be made pro rata among the Lenders in accordance with the respective principal amounts of the Loans comprising the converted or continued Borrowing;

(ii) if less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall satisfy the limitations specified in Sections 2.02(a) and 2.02(b) regarding the principal amount and maximum number of Borrowings of the relevant Type;

(iii) each conversion shall be effected by each Lender and the Administrative Agent recording, for the account of such Lender, the Type of such Loan resulting from such conversion and reducing the Loan (or portion thereof) of such Lender being converted by an equivalent principal amount; accrued interest on any Eurodollar Loan (or portion thereof) being converted shall be paid by the relevant Borrower at the time of conversion; and

(iv) if any Eurodollar Borrowing is converted at a time other than the end of the Interest Period applicable thereto, the relevant Borrower shall pay, upon demand, any amounts due to the Lenders pursuant to Section 2.16.

Each notice pursuant to this Section 2.10 shall be irrevocable (subject to Sections 2.08 and 2.15) and shall refer to this Agreement and specify (w) the identity and amount of the Borrowing that the relevant Borrower requests be converted or continued, (x) whether such Borrowing is to be converted to or continued as a Eurodollar Borrowing or an ABR Borrowing, (y) if such notice requests a conversion, the date of such conversion (which shall be a Business Day) and (z) if such Borrowing is to be converted to or continued as a Eurodollar Borrowing, the Interest Period with respect thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Eurodollar Borrowing, the relevant Borrower shall be deemed to have selected an Interest Period of 1 month's duration. The Administrative Agent shall advise the Lenders of any notice given pursuant to this Section 2.10 and of each

Lender's portion of any converted or continued Borrowing. If the relevant Borrower shall not have given notice in accordance with this Section 2.10 to continue any Borrowing into a subsequent Interest Period (and shall not otherwise have given notice in accordance with this Section 2.10 to convert such Borrowing), such Borrowing shall, at the end of the Interest Period applicable thereto (unless repaid pursuant to the terms hereof), automatically be continued into a Eurodollar Borrowing with an Interest Period of 1 month's duration. This Section shall not apply to Swingline Loans.

(b) Notwithstanding anything herein to the contrary, all Extended First-Lien Term Loans or Revolving Loans outstanding on the Restatement Effective Date (and any other Loans that are converted to or exchanged for a new Class of Loans hereunder) that were Eurodollar Loans immediately prior to the Restatement Effective Date (or such conversion or exchange, as applicable) will have initial Interest Periods ending on the same dates as the Interest Periods applicable to the Existing Term Loans or Revolving Loans outstanding on the Restatement Effective Date (or the Loans which were so converted or exchanged), as applicable and will bear interest at the Adjusted LIBO Rate applicable to such Interest Periods until the expiration thereof; provided that it is understood that the increased margin applicable to the Extended First-Lien Term Loans or Extended Revolving Loans, as applicable, shall apply on and after the Restatement Effective Date.

(c) Notwithstanding anything herein to the contrary, (i) each Eurodollar Borrowing of 2013 Converted Existing First-Lien Term Loans and 2013 Converted Extended First-Lien Term Loans existing on the Second Amendment Effective Date immediately prior to the 2013 Term Loan Conversion (each, an "Original Eurodollar Borrowing") shall, upon the occurrence of the 2013 Term Loan Conversion, be deemed to be a new Eurodollar Borrowing of 2013 Converted Existing First-Lien Term Loans or 2013 Converted Extended First-Lien Term Loans (as applicable) for all purposes of this Agreement, (ii) each such newly-deemed Eurodollar Borrowing of 2013 Converted Existing First-Lien Term Loans and 2013 Converted Extended First-Lien Term Loans shall be subject to the same Interest Period (and Adjusted LIBO Rate but adjusted, for this purpose, to give effect to the proviso in the definition thereof) as the Original Eurodollar Borrowing to which it relates (as if no new Eurodollar Borrowing had in fact occurred), (iii) 2013 New First-Lien Term Loans shall be initially incurred pursuant to a single Borrowing of Eurodollar Loans, with such Borrowing to be subject to (x) an Interest Period which commences on the Second Amendment Effective Date and ends on the last day of the Interest Period specified by the US Borrower in the applicable Borrowing Request, and (y) the Adjusted LIBO Rate applicable to 2013 New First-Lien Term Loans, (iv) in connection with the 2013 Term Loan Conversion, the Administrative Agent shall (and is hereby authorized to) take all appropriate actions to ensure that all Lenders with outstanding (x) 2013 Converted Existing First-Lien Term Loans (after giving effect to the 2013 Existing Term Loan Conversion) participate in each newly-deemed Eurodollar Borrowing of 2013 Converted Existing First-Lien Term Loans based on their respective pro rata shares and (y) 2013 Converted Extended First-Lien Term Loans (after giving effect to the 2013 Extended Term Loan Conversion) participate in each newly-deemed Eurodollar Borrowing of 2013 Converted Extended First-Lien Term Loans based on their respective pro rata shares, (v) upon the payment of all accrued but unpaid interest with respect to each outstanding Borrowing of Existing First-Lien Term Loans and Extended First-Lien Term Loans on the Second Amendment Effective Date, the Second Amendment Effective Date shall be deemed to be the date of a new "Borrowing" for each then existing

---

Borrowing of Existing First-Lien Term Loans and Extended First-Lien Term Loans, thereby commencing a new period of accrual with respect to interest thereon, notwithstanding that the existing Interest Periods with respect to such Borrowings of Term Loans shall remain in effect after the Second Amendment Effective Date and the 2013 Term Loan Conversion, and (vi) the Applicable Percentage for 2013 New First-Lien Term Loans shall apply on and after the Second Amendment Effective Date.

(d) Notwithstanding anything to the contrary contained in the definition of “Interest Period” or elsewhere in this Agreement, (i) the 2013 Incremental Term Loans and the 2013 Refinancing Term Loans shall each be initially incurred pursuant to a single Borrowing of Eurodollar Loans as set forth in the applicable Borrowing Request (subject to clause (iv) below), (ii) immediately after the incurrence of the 2013 Refinancing Term Loans on the Third Amendment Effective Date, the 2013 Refinancing Term Loans shall be converted into 2013 Incremental Term Loans pursuant to the 2013 Incremental Term Loan Conversion and thereafter be treated as 2013 Incremental Term Loans for all purposes of the Credit Agreement and the other Loan Documents, (iii) the initial Eurodollar Borrowing of 2013 Incremental Term Loans existing on the Third Amendment Effective Date (immediately prior to the incurrence of the 2013 Refinancing Term Loans) (the “Original 2013 Incremental Term Loan Borrowing”) shall, upon the occurrence of the 2013 Incremental Term Loan Conversion, continue to remain outstanding, (iv) the initial Eurodollar Borrowing of the 2013 Refinancing Term Loans incurred on the Third Amendment Effective Date shall be added to (and thereafter be deemed to constitute a part of) the then outstanding Original 2013 Incremental Term Loan Borrowing, with such new Eurodollar Borrowing to be deemed to be subject to (1) an Interest Period which commences on the Third Amendment Effective Date and ends on the last day of the Interest Period applicable to the Original 2013 Incremental Term Loan Borrowing to which it is so added and (2) the same Adjusted LIBO Rate applicable to the Original 2013 Incremental Term Loan Borrowing to which it is so added, and (v) in connection with the foregoing, the Administrative Agent shall (and is hereby authorized to) take all appropriate actions to ensure that all 2013 Incremental Term Loan Lenders participate in each Borrowing of 2013 Incremental Term Loans (after giving effect to the incurrence of the 2013 Refinancing Term Loans and the 2013 Incremental Term Loan Conversion) on a pro rata basis (based upon the then outstanding principal amount of all 2013 Incremental Term Loans held by the 2013 Incremental Term Loan Lenders at such time).

(e) Notwithstanding anything to the contrary contained in the definition of “Interest Period” or elsewhere in this Agreement, (i) the Replacement New First-Lien Term Loans shall be initially incurred pursuant to a single Borrowing of Eurodollar Loans (the “Original Replacement New First-Lien Term Loan Eurodollar Borrowing”), with such Borrowing to be subject to (x) an Interest Period which commences on the Fourth Amendment Effective Date and ends on the last day of the Interest Period specified by the US Borrower in the applicable Borrowing Request, and (y) the Adjusted LIBO Rate applicable to Replacement First-Lien Term Loans as provided herein, (ii) upon the payment of all accrued but unpaid interest with respect to the portion of the 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and 2013 New First-Lien Term Loans to be prepaid on the Fourth Amendment Effective Date, (x) the Replacement Converted First-Lien Term Loans shall cease to be subject to the Interest Periods applicable to any Borrowings of 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and/or 2013 New First-Lien

Term Loans from which they were converted pursuant to the Replacement Term Loan Conversion and (y) any Eurodollar Borrowings of 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and 2013 New First-Lien Term Loans that remain outstanding following the Replacement Term Loan Conversion shall continue to be subject to the same Interest Periods as were in effect with respect to such Borrowings immediately prior to the Replacement Term Loan Conversion, with, however, the occurrence of the Fourth Amendment Effective Date to be deemed to be the date of a new “Borrowing” for each then existing Borrowing of 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans or 2013 New First-Lien Term Loans, as the case may be, thereby commencing a new period of accrual with respect to interest thereon, (iii) upon the incurrence of the Replacement Converted First-Lien Term Loans pursuant to the Replacement Term Loan Conversion on the Fourth Amendment Effective Date, the Replacement Converted First-Lien Term Loans shall be deemed (for this purpose only) to be incurred pursuant to (and added to and made a part of) the Original Replacement New First-Lien Term Loan Eurodollar Borrowing, thereby commencing a new period of accrual with respect to interest thereon, and the Replacement New First-Lien Term Loans and the Replacement Converted First-Lien Term Loans shall be consolidated into a single Class of Replacement First-Lien Term Loans as contemplated by the Replacement Term Loan Consolidation and thereafter be treated as Replacement First-Lien Term Loans for all purposes of the Credit Agreement and the other Loan Documents, and (iv) in connection with the foregoing, the Administrative Agent shall (and is hereby authorized to) take all appropriate actions to ensure that (x) all Replacement First-Lien Term Loan Lenders participate in each Borrowing of Replacement First-Lien Term Loans (after giving effect to the Replacement Term Loan Consolidation) on a pro rata basis (based upon the then outstanding principal amount of all Replacement First-Lien Term Loans held by the Replacement First-Lien Term Loan Lenders at such time) and (y) all First-Lien Lenders holding any 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans or 2013 New First-Lien Term Loans that remain outstanding following the Replacement Term Loan Conversion participate in each Borrowing of 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans or 2013 New First-Lien Term Loans, as the case may be, on a pro rata basis (based upon the then outstanding principal amount of all such 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans or 2013 New First-Lien Term Loans, as the case may be, held by the applicable First-Lien Lenders at such time).

(f) Notwithstanding anything to the contrary contained in the definition of “Interest Period” or elsewhere in this Agreement, (i) on the Replacement/Incremental Term Loan Consolidation Date immediately prior to the consummation of the Replacement/Incremental Term Loan Consolidation, (A) the Borrowers shall pay in full all accrued but unpaid interest with respect to any 2013 Incremental Term Loans and Replacement First-Lien Term Loans then outstanding, as well as any amounts payable pursuant to Section 2.16 in connection therewith and (B) no outstanding 2013 Incremental Term Loans or Replacement First-Lien Term Loans shall bear interest by reference to the Alternate Base Rate, (ii) each Eurodollar Borrowing of Replacement First-Lien Term Loans existing on the Replacement/Incremental Term Loan Consolidation Date immediately prior to the Replacement/Incremental Term Loan Consolidation (each, an “Existing Replacement First-Lien Term Loan Eurodollar Borrowing”) shall, upon the occurrence of the Replacement/Incremental Term Loan Consolidation, continue to remain outstanding, (iii) upon the payment of all accrued but unpaid interest with respect to the 2013

Incremental Term Loans, the Interest Periods applicable to then outstanding 2013 Incremental Term Loans shall terminate and the Borrowings of 2013 Incremental Term Loans shall cease to be subject to the Interest Periods theretofore applicable thereto, (iv) upon the occurrence of the Replacement/Incremental Term Loan Consolidation, the 2013 Incremental Term Loans shall be deemed (for this purpose only) to be incurred pursuant to (and added to and made a part of) the Existing Replacement First-Lien Term Loan Eurodollar Borrowings (ratably among such Borrowings), thereby commencing a new period of accrual with respect to interest thereon, and the Replacement First-Lien Term Loans and the 2013 Incremental Term Loans shall be consolidated into a single Class of Replacement First-Lien Term Loans pursuant to the Replacement Term Loan Consolidation and thereafter be treated as Replacement First-Lien Term Loans for all purposes of the Credit Agreement and the other Loan Documents (except as expressly provided otherwise pursuant to Section 2.01(f)(3)), and (v) in connection with the foregoing, the Administrative Agent shall (and is hereby authorized to) take all appropriate actions to ensure that all Replacement First-Lien Term Loan Lenders participate in each Borrowing of Replacement First-Lien Term Loans (after giving effect to the Replacement/Incremental Term Loan Consolidation) on a pro rata basis (based upon the then outstanding principal amount of all Replacement First-Lien Term Loans held by the Replacement First-Lien Term Loan Lenders at such time).

**SECTION 2.11. *Repayment of Term Borrowings*** . (a) The US Borrower shall repay to the Administrative Agent in dollars for the ratable account of (i) the Existing First-Lien Term Loan Lenders on March 31, June 30, September 30 and December 31 of each year, commencing on June 30, 2010, an aggregate amount, as of such date of determination, equal to the difference between \$1,063,381,079.28 minus the amount of Existing First-Lien Term Loans prepaid or converted after the Restatement Effective Date with (or pursuant to) Credit Agreement Refinancing Indebtedness or Replacement Repriced Term Loans incurred pursuant to Section 2.12(g) through such date of determination (such difference, the “Remaining Existing Amortization Amount”) multiplied by 0.625%; provided that commencing on June 30, 2012 and for each fiscal quarter ended thereafter, such amount shall be reduced to an amount equal to the Remaining Existing Amortization Amount multiplied by 0.25%, (ii) the Extended First-Lien Term Loan Lenders on March 31, June 30, September 30 and December 31 of each year, commencing on December 31, 2010, an aggregate amount, as of such date of determination, equal to the difference between \$5,699,625,699.72 minus the amount of Extended First-Lien Term Loans prepaid or converted with (or pursuant to) Credit Agreement Refinancing Indebtedness or Replacement Repriced Term Loans incurred pursuant to Section 2.12(g) through such date of determination (such difference, the “Remaining Extended Amortization Amount”) multiplied by 0.625%; provided that commencing on June 30, 2012 and for each fiscal quarter ended thereafter, such amount shall be reduced to an amount equal to the Remaining Extended Amortization Amount multiplied by 0.25%; (iii) the 2013 New First-Lien Term Loan Lenders on March 31, June 30, September 30 and December 31 of each year, commencing on June 30, 2013, an aggregate amount, as of such date of determination, equal to (x) the difference between \$1,100,000,000.00 minus the amount of 2013 New First-Lien Term Loans prepaid or converted after the Second Amendment Effective Date with (or pursuant to) Credit Agreement Refinancing Indebtedness, Replacement Converted First-Lien Term Loans, Replacement New First-Lien Term Loans and/or Replacement Repriced Term Loans incurred pursuant to Section 2.12(g) through such date of determination, multiplied by (y) 0.25%, (iv) the 2013 Converting Existing First-Lien Term Loan Lenders on March 31, June 30, September 30 and December 31 of each

year, commencing on June 30, 2013, an aggregate amount, as of such date of determination, equal to (x) the difference between \$108,792,407.30 minus the amount of 2013 Converted Existing First-Lien Term Loans prepaid or converted after the Second Amendment Effective Date with (or pursuant to) Credit Agreement Refinancing Indebtedness, Replacement Converted First-Lien Term Loans, Replacement New First-Lien Term Loans and/or Replacement Repriced Term Loans incurred pursuant to Section 2.12(g) through such date of determination, multiplied by (y) 0.25%, (v) the 2013 Converting Extended First-Lien Term Loan Lenders on March 31, June 30, September 30 and December 31 of each year, commencing on June 30, 2013, an aggregate amount, as of such date of determination, equal to (x) the difference between \$2,193,450,497.80 minus the amount of 2013 Converted Extended First-Lien Term Loans prepaid or converted after the Second Amendment Effective Date with (or pursuant to) Credit Agreement Refinancing Indebtedness, Replacement Converted First-Lien Term Loans, Replacement New First-Lien Term Loans and/or Replacement Repriced Term Loans incurred pursuant to Section 2.12(g) through such date of determination, multiplied by (y) 0.25%, (vi) the 2013 Incremental Term Loan Lenders on March 31, June 30, September 30 and December 31 of each year, commencing on June 30, 2013, an aggregate amount, as of such date of determination, equal to (x) the difference between \$1,250,000,000.00 minus the sum of (I) the amount of 2013 Incremental Term Loans prepaid or converted after the Third Amendment Effective Date with (or pursuant to) Credit Agreement Refinancing Indebtedness or Replacement Repriced Term Loans incurred pursuant to Section 2.12(g) through such date of determination and (II) the amount of 2013 Incremental Term Loans deemed to constitute Replacement First-Lien Term Loans on the Replacement/Incremental Term Loan Consolidation Date pursuant to the Replacement/Incremental Term Loan Consolidation through such date of determination, multiplied by (y) 0.25%, (vii) the Replacement First-Lien Term Loan Lenders on March 31, June 30, September 30 and December 31 of each year, commencing on March 31, 2014, an aggregate amount, as of such date of determination, equal to (x) the sum of (I) the difference between \$3,376,726,083.32 minus the amount of Replacement First-Lien Term Loans prepaid or converted after the Fourth Amendment Effective Date with (or pursuant to) Credit Agreement Refinancing Indebtedness or Replacement Repriced Term Loans incurred pursuant to Section 2.12(g) through such date of determination plus (II) the principal amount of 2013 Incremental Term Loans deemed to constitute Replacement First-Lien Term Loans on the Replacement/Incremental Term Loan Consolidation Date pursuant to the Replacement/Incremental Term Loan Consolidation through such date of determination, multiplied by (y) 0.25%, (viii) each Other First-Lien Term Loan Lender, the amortization amounts and on the dates set forth in the relevant Incremental Amendment or Refinancing Amendment, as applicable, and (ix) each Replacement Repriced Term Loan Lender, the amortization amounts and on the dates set forth in the relevant Repricing Amendment; provided further that any payment under this Section 2.11(a) shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.12(b) and 2.13(e). For the avoidance of doubt, the Administrative Agent, the Lenders and the Borrowers agree that (a) the proceeds of the Credit Agreement Refinancing Indebtedness incurred on the Restatement Effective Date will be applied such that the payments due under this Section 2.11 after the Restatement Effective Date with respect to the Existing First-Lien Term Loans and the Extended First-Lien Term Loans shall be as set forth on Schedule 2.11 (as such payments may be further reduced from time to time after the Restatement Effective Date as provided above), (b) as of the Second Amendment Effective Date, all amortization payments required pursuant to clauses (i)

and (ii) above have been paid in full (or otherwise reduced to zero in accordance with the terms hereof) and (c) as of the Fourth Amendment Effective Date, the payments due under clauses (iii), (iv), (v), (vi) and (vii) above shall be as set forth on Schedule 2.11(A) (as such payments may be further adjusted from time to time after the Fourth Amendment Effective Date as provided above).

(b) To the extent not previously paid, (i) all Existing First-Lien Term Loans shall be due and payable on the Term Loan Maturity Date for the Existing First-Lien Term Loans, together with accrued and unpaid interest on the principal amount to be paid to, but excluding, the date of payment, (ii) all Extended First-Lien Term Loans shall be due and payable on the Term Loan Maturity Date for the Extended First-Lien Term Loans, together with accrued and unpaid interest on the principal amount to be paid to, but excluding, the date of payment; (iii) all 2013 New First-Lien Term Loans shall be due and payable on the Term Loan Maturity Date for the 2013 New First-Lien Term Loans, together with accrued and unpaid interest on the principal amount to be paid to, but excluding, the date of payment, (iv) all 2013 Converted Existing First-Lien Term Loans shall be due and payable on the Term Loan Maturity Date for the 2013 Converted Existing First-Lien Term Loans, together with accrued and unpaid interest on the principal amount to be paid to, but excluding, the date of payment, (v) all 2013 Converted Extended First-Lien Term Loans shall be due and payable on the Term Loan Maturity Date for the 2013 Converted Extended First-Lien Term Loans, together with accrued and unpaid interest on the principal amount to be paid to, but excluding, the date of payment, (vi) all 2013 Incremental Term Loans shall be due and payable on the Term Loan Maturity Date for the 2013 Incremental Term Loans, together with accrued and unpaid interest on the principal amount to be paid to, but excluding, the date of payment, (vii) all Replacement First-Lien Term Loans shall be due and payable on the Term Loan Maturity Date for the Replacement First-Lien Term Loans, together with accrued and unpaid interest on the principal amount to be paid to, but excluding, the date of payment and (viii) each other Class of Term Loans shall be due and payable on the Term Loan Maturity Date for such Class of Term Loans, together with accrued and unpaid interest on the principal amount to be paid to, but excluding, the date of payment.

(c) All repayments pursuant to this Section 2.11 shall be subject to Section 2.16, but shall otherwise be without premium or penalty.

**SECTION 2.12. *Optional Prepayment*** . (a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, upon at least 3 Business Days' prior written or fax notice by the US Borrower (or telephone notice promptly confirmed by written or fax notice) in the case of Eurodollar Loans, or written or fax notice by the US Borrower (or telephone notice promptly confirmed by written or fax notice) at least 1 Business Day prior to the date of prepayment in the case of ABR Loans, to the Administrative Agent before 1:00 p.m.; provided, however, that each partial prepayment shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000.

(b) Subject to clause (g) below, optional prepayments of Term Loans shall be applied ratably among each Class of Term Loans then outstanding and against the remaining scheduled installments of principal due in respect of such Class of Term Loans under Section 2.11 in the manner specified by the US Borrower or, if not so specified on or prior to the date of such optional prepayment, in direct order of maturity; provided that (i) at any time the Borrower may,

at its option, direct that any voluntary prepayment of Loans pursuant to this Section 2.12 be applied (in which case it shall be applied) (A) first, to then outstanding Existing First-Lien Term Loans, (B) second, after the repayment in full of all then outstanding Existing First-Lien Term Loans, to then outstanding Extended First-Lien Term Loans, (C) after the repayment in full of all then outstanding Existing First-Lien Term Loans and Extended First-Lien Term Loans, to then outstanding 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans, 2013 Incremental Term Loans, Replacement First-Lien Term Loans and any newly created Class of Term Loans with a Maturity Date identical to the 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans, 2013 Incremental Term Loans and Replacement First-Lien Term Loans and (D) after the repayment in full of all then outstanding Existing First-Lien Term Loans, Extended First-Lien Term Loans, 2013 New First-Lien Term Loans, 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans, 2013 Incremental Term Loans, Replacement First-Lien Term Loans and any other Class of Term Loans required to be repaid pursuant to preceding clause (C), any newly created Class of Term Loans with the earliest Maturity Date (ratably among such Classes with an identical Maturity Date) and (ii) it is understood and agreed that this clause (b) may be modified as expressly provided in Section 2.25 in connection with a Refinancing Amendment; provided that it is understood and agreed that such modification may not alter the treatment of the Existing First-Lien Term Loans, the Extended First-Lien Term Loans, the 2013 New First-Lien Term Loans, the 2013 Converted Existing First-Lien Term Loans, the 2013 Converted Extended First-Lien Term Loans, the 2013 Incremental Term Loans or the Replacement First-Lien Term Loans as set forth in the foregoing proviso; provided further that, (1) for the avoidance of doubt, the applicable portion of the Net Cash Proceeds from the incurrence of (x) the 2013 New First-Lien Term Loans shall be applied to the optional prepayment of Existing First-Lien Term Loans and Extended First-Lien Term Loans not subject to the 2013 Term Loan Conversion as provided in Section 6(f) of the Second Amendment and (y) the Replacement New First-Lien Term Loans shall be applied to the optional prepayment of 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and 2013 New First-Lien Term Loans not subject to the Replacement Term Loan Conversion (on a ratable basis among such Classes) as provided in Section 4(e) of the Fourth Amendment and (2) notwithstanding anything to the contrary set forth in this Section 2.12(b), if any 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans or 2013 New First-Lien Term Loans remain outstanding following the consummation of the Replacement Term Loan Conversion and the prepayments contemplated by preceding clause (1)(y), Net Cash Proceeds from any Additional Senior Secured Notes issued on or after the Fourth Amendment Effective Date may, at the election of the US Borrower, be applied to the optional prepayment of such remaining 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and 2013 New First-Lien Term Loans (on a ratable basis among such Classes), or, absent any such election, shall be applied towards the prepayment of Term Loans pursuant to this Section 2.12(b) (but without giving effect to this clause (2)).

(c) Optional prepayments of Revolving Loans shall be applied ratably among each Class of Revolving Loans then outstanding, except (i) any prepayment of Revolving Loans of a given Class elected to be made pursuant to Section 2.13(d) (and accompanied by a corresponding reduction of Revolving Credit Commitments of such Class under Section 2.09), in which case the Borrowers shall prepay the Revolving Loans of the applicable Class and (ii) any prepayment

of Revolving Loans of a given Lender permitted to be made pursuant to Section 2.21(a)(y) (and accompanied by a corresponding reduction of the Revolving Credit Commitments of such Lender), in which case the Borrowers shall prepay the Revolving Loans of such Lender. For the avoidance of doubt, it is acknowledged that all Existing Non-Extended Revolving Loans and Extended Revolving Loans were repaid in full on the Second Amendment Effective Date immediately prior to the effectiveness of the 2013 Extended Revolving Credit Commitments, and that such payments were allocated ratably among the Lenders holding Commitments for such Classes of Loans immediately prior to the Second Amendment Effective Date.

(d) Each notice of prepayment shall specify the prepayment date and the principal amount of each Borrowing (or portion thereof) to be prepaid, shall be irrevocable and shall commit the relevant Borrower to prepay such Borrowing by the amount stated therein on the date stated therein; provided that if a notice of optional prepayment is given in connection with a conditional notice of termination of any Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. All prepayments under this Section 2.12 shall be subject to Sections 2.09(d) and 2.16 but otherwise without premium or penalty. All Eurodollar Loan prepayments under this Section 2.12 shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

(e) In connection with the incurrence of 2013 New First-Lien Term Loans pursuant to Section 2.01(d)(i)(C) and the repayment of Existing First-Lien Term Loans and Extended First-Lien Term Loans with the proceeds thereof, the Lenders and the Borrowers hereby agree that, notwithstanding anything to the contrary contained in this Agreement, the Borrowers shall be obligated to pay to each 2013 Non-Converting Lender all breakage or other costs of the type referred to in Section 2.16 (if any) incurred or suffered in connection with the repayment of the outstanding Existing First-Lien Term Loans and/or Extended First-Lien Term Loans of such 2013 Non-Converting Lender with the proceeds of 2013 New First-Lien Term Loans (it being understood that breakage or other costs of the type referred to in Section 2.16 (if any) shall not be payable to 2013 Converting First-Lien Term Loan Lenders in connection with (x) the 2013 Term Loan Conversion or (y) any Existing First-Lien Term Loans and/or Extended First-Lien Term Loans of such 2013 Converting First-Lien Term Loan Lender which are not subject to the 2013 Term Loan Conversion and which are prepaid with the proceeds of the 2013 New First-Lien Term Loans).

(f) In connection with the incurrence of Replacement New First-Lien Term Loans pursuant to Section 2.01(f)(iv) and the repayment of 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and 2013 New First-Lien Term Loans with the proceeds thereof, the Lenders and the Borrowers hereby agree that, notwithstanding anything to the contrary contained in this Agreement, the Borrowers shall be obligated to pay to each Non-Converting Lender all breakage or other costs of the type referred to in Section 2.16 (if any) incurred or suffered in connection with the repayment of any outstanding 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and/or 2013 New First-Lien Term Loans of such Non-Converting Lender with the proceeds of Replacement New First-Lien Term Loans (it being understood that breakage or other costs of the type referred to in Section 2.16 (if any) shall not be payable to Replacement Converting First-Lien Term Loan Lenders in connection with (x) the Replacement Term Loan Conversion or (y) any 2013

Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and/or 2013 New First-Lien Term Loans of such Replacement Converting First-Lien Term Loan Lender which are not subject to the Replacement Term Loan Conversion and which are prepaid with the proceeds of the Replacement New First-Lien Term Loans).

(g) Notwithstanding the foregoing provisions of this Section 2.12, at any time after the Fourth Amendment Effective Date, the Borrowers may make an optional prepayment with respect to an individual Class of outstanding Term Loans (any such Class, the “Refinanced Term Loans”) in connection with (and using the proceeds from) the refinancing in whole, or in part, of such Refinanced Term Loans with a replacement term loan tranche under this Agreement (any such replacement tranche of term loans, the “Replacement Repriced Term Loans”), provided that (i) the original aggregate principal amount of such Replacement Repriced Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans, except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such Replacement Repriced Term Loans, (ii) the Effective Yield for such Replacement Repriced Term Loans shall not be higher than the Effective Yield for such Refinanced Term Loans, (iii) the final maturity date of such Replacement Repriced Term Loans shall be equal to or later than the final maturity date of the Refinanced Term Loans, and the Weighted Average Life to Maturity of such Replacement Repriced Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Term Loans at the time of such refinancing ( provided, that for purposes of calculating the Weighted Average Life to Maturity under this paragraph (g), amortization of such Term Loans shall be disregarded if (and only if) it does not exceed 1.00% per annum), (iv) the Replacement Repriced Term Loans shall be secured by the Collateral on a *pari passu* basis with the Secured Obligations and shall not be secured by any property or assets of the US Borrower or any Subsidiary other than the Collateral, (v) such Replacement Repriced Term Loans are not guaranteed by any Subsidiaries other than the Subsidiary Guarantors, (vi) all other terms applicable to such Replacement Repriced Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Repriced Term Loans than, those applicable to such Refinanced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the Latest Maturity Date in effect immediately prior to such refinancing and (vii) no Default or Event of Default shall exist immediately prior to or after giving effect to the incurrence of such Replacement Repriced Term Loans. The effectiveness of any Repricing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.01 (it being understood that all references to “the date of such Credit Event” or similar language in such Section 4.01 shall be deemed to refer to the effective date of such Repricing Amendment and such other conditions as may be agreed by the Borrowers and the Lenders providing such Replacement Repriced Term Loans and set forth in a Repricing Amendment) and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (x) legal opinions, board resolutions and officers’ certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel’s form of opinions reasonably satisfactory to the Administrative Agent and (y) reaffirmation agreements and/or such amendments to the Security Documents as may be reasonably requested by the First-Lien Collateral Agent (including mortgage amendments) in order to ensure that the Replacement Repriced Term Loans are provided with the benefit of the applicable Loan Documents. The Administrative Agent shall promptly notify each Lender as to

the effectiveness of each Repricing Amendment. Each of the parties hereto hereby agrees that this Agreement may be amended to the extent (but only to the extent) necessary to (x) reflect the existence and terms of the Replacement Repriced Term Loans (including any amendments necessary to treat the Loans and Commitments subject thereto as First-Lien Term Loans and/or Replacement Repriced Term Loan Commitments) and (y) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of this Section 2.12(g) and Section 9.08(c).

SECTION 2.13. **Mandatory Prepayments** . (a) (i) Each Borrower shall, on the date of termination of any Revolving Credit Commitments of a given Class, repay or prepay all of its outstanding Revolving Credit Borrowings of such Series or Class.

(ii) If for any reason, at any time during the ten (10) Business Day period immediately preceding the Maturity Date for any Class of Revolving Credit Commitments, (x) the Allocable Revolving Share of the Revolving Credit Exposure attributable to L/C Exposure of Revolving Credit Lenders of such Class and Swingline Exposure of such Class exceeds (y) the amount of the remaining Total Revolving Credit Commitments minus the remaining Revolving Credit Lenders' Allocable Revolving Share of the Aggregate Revolving Credit Exposure at such time, then the US Borrower shall promptly prepay or cause to be promptly prepaid Revolving Loans and Swingline Loans and/or cash collateralize the L/C Exposure in an aggregate amount necessary to eliminate such excess; provided that the US Borrower shall not be required to cash collateralize the L/C Exposure pursuant to this sentence unless after the prepayment in full of the Revolving Loans and Swingline Loans such excess has not been eliminated. For purposes of this Section 2.13(a)(ii), "Allocable Revolving Share" shall mean, at any time with respect to the Total Revolving Credit Commitments or the Revolving Credit Lenders of any Class, the percentage of the Revolving Credit Commitments represented at such time by the Total Revolving Credit Commitments of such Class.

(iii) Except as set forth in clause (iv) below, if, after giving effect to any partial reduction of the Revolving Credit Commitments, the Aggregate Revolving Credit Exposure would exceed the Total Revolving Credit Commitment, then the US Borrower shall (and to the extent the Subsidiary Borrower Sublimit would exceed the Total Revolving Credit Commitment, then the Subsidiary Borrower shall), on the date of such reduction, repay or prepay Revolving Credit Borrowings pro rata among the then existing Classes of Revolving Credit Commitments unless such a repayment is made on the Maturity Date of a given Class, in which case such repayments shall be applied first to Revolving Credit Commitments of such maturing Class or Swingline Loans (or a combination thereof) and, after the Revolving Credit Borrowings and Swingline Loans shall have been repaid or prepaid in full, replace or cause to be canceled (or provide an L/C Backstop or make other arrangements reasonably satisfactory to the relevant Issuing Bank with respect to) Letters of Credit in an amount sufficient to eliminate such excess.

(iv) If, after giving effect to any partial reduction of the Existing Non-Extended Revolving Credit Commitments pursuant to Section 2.09(d), the Aggregate Revolving Credit Exposure in respect of such Existing Non-Extended Revolving Credit Commitments would exceed such Existing Non-Extended Revolving Credit

Commitments, then the US Borrower shall, on the date of such reduction, repay or prepay Revolving Credit Exposure in respect of the Existing Non-Extended Revolving Credit Commitments, first to Revolving Loans or Swingline Loans (or a combination thereof) and, after such Revolving Loans and Swingline Loans shall have been repaid or prepaid in full, to replace or cause to be canceled (or provide an L/C Backstop or make other arrangements reasonably satisfactory to the relevant Issuing Bank with respect to) Letters of Credit allocable to the Existing Non-Extended Revolving Credit Commitments in an amount sufficient to eliminate such excess.

(b) Not later than the tenth Business Day following the receipt by the US Borrower or any of its Restricted Subsidiaries of Net Cash Proceeds in respect of any Prepayment Asset Sale or Property Loss Event, the US Borrower shall apply an amount equal to 100% of the Net Cash Proceeds received by the US Borrower or any of its Restricted Subsidiaries with respect thereto (subject to the restrictions set forth herein) to prepay outstanding Term Loans in accordance with Section 2.13(e); provided, however, that the foregoing percentage shall be reduced to (i) 50% if the Adjusted Consolidated Leverage Ratio is less than or equal to 8.00 to 1.00 but greater than 6.00 to 1.00 and (ii) 0% if the Adjusted Consolidated Leverage Ratio is less than or equal to 6.00 to 1.00, in each case, determined by reference to the most recently delivered Pricing Certificate at the time of receipt of such Net Cash Proceeds; and provided, further, that, except as provided in the next sentence, if (x) prior to the date any such prepayment is required to be made, the US Borrower notifies the Administrative Agent of its intent to (A) reinvest such Net Cash Proceeds in assets of a kind then used or usable in the business of the US Borrower and its Restricted Subsidiaries or (B) repay any Other Pari Passu Lien Obligations (other than the Loans) of the US Borrower and its Restricted Subsidiaries (and, in the case of any revolving loans, to the extent accompanied by a permanent reduction of the related commitment), which repayment shall, except in the case of any prepayment or redemption of the Existing Senior Notes or the Senior Secured Notes (but not any Refinancing Indebtedness thereof), be made on a ratable basis among such Other Pari Passu Lien Obligations and the Term Loans and (y) no Event of Default shall have occurred and be continuing at the time of such notice, and no Event of Default under clause (a), (b), (g) or (h) of Section 7.01 (each, a “Specified Default”) shall have occurred and shall be continuing at the time of proposed reinvestment (unless, in the case of such Specified Default, such reinvestment is made pursuant to a binding commitment entered into at a time when no Specified Default was continuing), then the US Borrower shall not be required to prepay Term Loans hereunder in respect of such Net Cash Proceeds to the extent that such Net Cash Proceeds are so reinvested or such Indebtedness is repaid (together with any ratable repayment of Term Loans required by clause (B) above) within 2 years after the date of receipt of such Net Cash Proceeds (or, in the case of a reinvestment pursuant to clause (A) above, within such 2-year period, the US Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest in such Net Cash Proceeds, and such Net Cash Proceeds are so reinvested within 180 days after such binding commitment is so entered into); provided, however, that (I) if any Net Cash Proceeds are not reinvested or applied as a repayment on or prior to the last day of the applicable application period, such Net Cash Proceeds shall be applied within 5 Business Days to the prepayment of the Term Loans as set forth above (without regard to the immediately preceding proviso), (II) if, as a result of any Prepayment Asset Sale or Property Loss Event, the US Borrower would be required to make an “offer to purchase” the New Senior Notes pursuant to the terms of the New Senior Notes Documentation or any other Material Indebtedness (other than Other Pari Passu Lien Obligations), in any such case prior to the expiry of the foregoing

reinvestment or repayment periods, the US Borrower shall apply the relevant percentage of such Net Cash Proceeds as required above by this paragraph (b) to prepay Term Loans in accordance with Section 2.13(e) on the day immediately preceding the date of such required “offer to purchase” (without regard to the immediately preceding proviso) and (III) if, as a result of any Prepayment Asset Sale or Property Loss Event, the US Borrower would be required to make an “offer to purchase” any Other Pari Passu Lien Obligations (other than the Existing Senior Notes or the Senior Secured Notes (other than any Refinancing Indebtedness in respect thereof)) pursuant to the terms of the documentation governing such Indebtedness prior to the expiry of the foregoing reinvestment or repayment periods, the US Borrower shall apply an amount that would otherwise be required to prepay the Term Loans on a ratable basis with such Other Pari Passu Lien Obligations in accordance with Section 2.13 (e) on the day immediately preceding the date of the consummation of any such “offer to purchase”.

(c) No later than the tenth Business Day following the delivery of the Section 5.04 Financials (commencing with the fiscal year ended December 31, 2007), the US Borrower shall prepay outstanding Term Loans in accordance with Section 2.13(e) in an aggregate principal amount equal to the excess, if any, of (i) the applicable ECF Percentage of Excess Cash Flow for the fiscal year then ended over (ii) the sum of the aggregate principal amount of Term Loans and Revolving Loans (to the extent accompanied by a permanent reduction of the Revolving Credit Commitments) prepaid pursuant to Section 2.12 during such fiscal year or on or prior to the date such payment is required to be made (without duplication), in each case to the extent such prepayments are not funded with the proceeds of long-term Indebtedness (other than revolving Indebtedness).

(d) In the event that the US Borrower or any of its Restricted Subsidiaries shall receive Net Cash Proceeds from the issuance or incurrence of Indebtedness (i) (other than any cash proceeds from the issuance or incurrence of Indebtedness permitted pursuant to Section 6.01), the US Borrower shall no later than the tenth Business Day next following the receipt of such Net Cash Proceeds, apply an amount equal to 100% of such Net Cash Proceeds to prepay outstanding Term Loans in accordance with Section 2.13(e), and (ii) the US Borrower incurs or issues any Credit Agreement Refinancing Indebtedness (other than solely by means of extending or renewing then existing Credit Agreement Refinancing Indebtedness without resulting in any Net Cash Proceeds), the Borrower shall prepay an aggregate principal amount of Term Loans and/or if the US Borrower so elects, Revolving Loans (with a corresponding reduction in Revolving Credit Commitments) in an amount equal to 100% of the Net Cash Proceeds of such Credit Agreement Refinancing Indebtedness within 3 Business Days after such Credit Agreement Refinancing Indebtedness is incurred or issued; provided, that each prepayment of Loans required by this clause (ii) shall be applied (A) first, to the Existing First-Lien Term Loans or, if the Borrower elects to apply such proceeds to the Revolving Loans as set forth above, then pro rata to the Existing First-Lien Term Loans and the Existing Non-Extended Revolving Loans (and/or reduction in the Existing Non-Extended Revolving Credit Commitments), (B) next, to the Class or Classes of Loans and/or Revolving Credit Commitments, as applicable, as directed by the US Borrower, with the earliest Maturity Date (ratably among such Classes, if multiple Classes exist with the same Maturity Date), until all such Loans and/or Revolving Credit Commitments, as applicable, of such Class or Classes have been repaid or terminated in full and (C) thereafter, to the successive Class or Classes of Loans and/or Revolving Credit Commitments, as applicable, with the then next earliest Maturity Date

(ratably among such Classes, if multiple Classes exist with the same Maturity Date), and so on, until 100% of the Net Cash Proceeds from such Credit Agreement Refinancing Indebtedness has been applied to the Loans and/or to reduce Revolving Credit Commitments as required by this clause (ii); provided however, that the Net Cash Proceeds from any Credit Agreement Refinancing Indebtedness incurred or issued by the US Borrower on the Restatement Effective Date shall be applied to the outstanding Existing Term Loans (as determined immediately after giving effect to the Term B-1 Extension but prior to the Term B-2 Extension).

(e) All prepayments of Term Loans required by this Section 2.13 shall be applied (x) ratably to each Class of Term Loans then outstanding (other than as required or permitted pursuant to clause (d)(ii) above) and (y) against the remaining scheduled installments of principal due in respect of each Class or Series of Term Loans in the direct order of maturity, including as set forth in Schedule 2.11. Repayments of Loans and reductions of Revolving Credit Commitments required to be made by clause (d)(ii) shall be applied to the Class or Classes of Loans required by such clause. Each of the foregoing application provisions may be modified as expressly provided in Section 2.25 in connection with a Refinancing Amendment.

**SECTION 2.14. *Reserve Requirements; Change in Circumstances*** . (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender or any Issuing Bank (except any such reserve requirement which is reflected in the Adjusted LIBO Rate) or shall impose on such Lender or such Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein, and the result of any of the foregoing shall be to increase the cost to such Lender or such Issuing Bank of making or maintaining a participation therein or to increase the cost to any Lender of issuing or maintaining any Letter of Credit or purchasing or maintaining a participation therein or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank hereunder (whether of principal, interest or otherwise) by an amount deemed by such Lender or such Issuing Bank to be material, then the relevant Borrower will pay to such Lender or such Issuing Bank, as the case may be, upon demand such additional amount or amounts as will compensate such Lender or such Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or any Issuing Bank shall have determined that any Change in Law regarding capital adequacy has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made or participations in Loans purchased by such Lender pursuant hereto or the Letters of Credit issued by such Issuing Bank pursuant hereto to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy) by an amount deemed by such Lender or such Issuing Bank to be material, then the relevant Borrower shall pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) above shall be delivered to the US Borrower, shall describe the applicable Change in Law, the resulting costs incurred or reduction suffered (including a calculation thereof), certifying that such Lender is generally charging such amounts to similarly situated borrowers and shall be conclusive absent manifest error. The relevant Borrower shall pay such Lender or such Issuing Bank, as applicable, the amount shown as due on any such certificate delivered by it within 30 days after its receipt of the same.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the relevant Borrower shall not be under any obligation to compensate any Lender or any Issuing Bank under paragraph (a) or (b) above with respect to increased costs or reductions with respect to any period prior to the date that is 180 days prior to such request; provided further, that the foregoing limitation shall not apply to any increased costs or reductions arising out of the retroactive application of any Change in Law within such 180-day period. The protection of this Section shall be available to each Lender and the respective Issuing Bank regardless of any possible contention of the invalidity or inapplicability of the Change in Law that shall have occurred or been imposed; provided that if, after the payment of any amounts by the Borrowers under this Section, any Change in Law in respect of which a payment was made is thereafter determined to be invalid or inapplicable to the relevant Lender or Issuing Bank, then such Lender or Issuing Bank shall, within 30 days after such determination, repay any amounts paid to it by the Borrowers hereunder in respect of such Change in Law.

(e) Notwithstanding anything in this Section 2.14 to the contrary, this Section 2.14 shall not apply to any Change in Law with respect to Taxes, which shall be governed exclusively by Section 2.20.

**SECTION 2.15. *Change in Legality*** . (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurodollar Loan or to give effect to its obligations as contemplated hereby with respect to any Eurodollar Loan, then, by written notice to the US Borrower and to the Administrative Agent:

(i) such Lender may declare that Eurodollar Loans will not thereafter (for the duration of such unlawfulness) be made by such Lender hereunder (or be continued for additional Interest Periods) and ABR Loans will not thereafter (for such duration) be converted into Eurodollar Loans, whereupon any request for a Eurodollar Borrowing (or to convert an ABR Borrowing to a Eurodollar Borrowing or to continue a Eurodollar Borrowing for an additional Interest Period) shall, as to such Lender only, be deemed a request for an ABR Loan (or a request to continue an ABR Loan as such for an additional Interest Period or to convert a Eurodollar Loan into an ABR Loan, as the case may be), unless such declaration shall be subsequently withdrawn; and

(ii) such Lender may require that all outstanding Eurodollar Loans made by such Lender shall be converted to ABR Loans, in which event all such Eurodollar Loans shall be automatically converted to ABR Loans as of the effective date of such notice as provided in paragraph (b) below.

In the event any Lender shall exercise its rights under clause (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay the Eurodollar Loans that would have been made by such Lender or the converted Eurodollar Loans of such Lender shall instead be applied to repay the ABR Loans made by such Lender in lieu of, or resulting from the conversion of, such Eurodollar Loans.

(b) For purposes of this Section 2.15, a notice to the US Borrower by any Lender shall be effective as to each Eurodollar Loan made by such Lender, if lawful, on the last day of the Interest Period then applicable to such Eurodollar Loan; in all other cases such notice shall be effective on the date of receipt by the US Borrower. Such Lender shall withdraw such notice promptly following any date on which it becomes lawful for such Lender to make and maintain Eurodollar Loans or give effect to its obligations as contemplated hereby with respect to any Eurodollar Loan.

**SECTION 2.16. *Indemnity*** . The Borrowers shall jointly and severally indemnify each Lender against any loss or expense that such Lender may sustain or incur as a consequence of (a) any event, other than a default by such Lender in the performance of its obligations hereunder, which results in (i) such Lender receiving or being deemed to receive any amount on account of the principal of any Eurodollar Loan prior to the end of the Interest Period in effect therefor, (ii) the conversion of any Eurodollar Loan to an ABR Loan, or the conversion of the Interest Period with respect to any Eurodollar Loan, in each case other than on the last day of the Interest Period in effect therefor, or (iii) any Eurodollar Loan to be made by such Lender (including any Eurodollar Loan to be made pursuant to a conversion or continuation under Section 2.10) not being made after notice of such Loan shall have been given by the relevant Borrower hereunder (any of the events referred to in this clause (a) being called a “Breakage Event”) or (b) any default in the making of any payment or prepayment required to be made hereunder. In the case of any Breakage Event, such loss shall include an amount equal to the excess, as reasonably determined by such Lender, of (i) its cost of obtaining funds for the Eurodollar Loan that is the subject of such Breakage Event for the period from the date of such Breakage Event to the last day of the Interest Period in effect (or that would have been in effect) for such Loan over (ii) the amount of interest likely to be realized by such Lender in redeploying the funds released or not utilized by reason of such Breakage Event for such period (exclusive of any loss of anticipated profits). A certificate of any Lender setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the US Borrower and shall be conclusive absent manifest error.

**SECTION 2.17. *Pro Rata Treatment*** . Except as provided below in this Section 2.17 with respect to Swingline Loans and as required under Section 2.14, 2.15, 2.16, 2.20 or 2.21, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans, each payment of the Commitment Fee and the L/C Participation Fee, each reduction of the Revolving Credit Commitments and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type shall be allocated pro rata among the Lenders entitled thereto in accordance with their respective applicable Class of Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the

respective principal amounts of their respective applicable outstanding Classes of Loans). For purposes of determining the available Revolving Credit Commitments of the Lenders at any time (but subject to the last sentence of Section 2.05(a)), each outstanding Swingline Loan shall be deemed to have utilized the Revolving Credit Commitments of the Lenders (including those Lenders which shall not have made Swingline Loans) pro rata in accordance with such respective Revolving Credit Commitments. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole dollar amount.

**SECTION 2.18. *Sharing of Setoffs*** . Subject to the terms of the Intercreditor Agreement, each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against either Borrower or any other Loan Party, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loan or L/C Disbursement as a result of which the unpaid principal portion of its Loans and participations in L/C Disbursements shall be proportionately less than the unpaid principal portion of the Loans and participations in L/C Disbursements of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Loans and L/C Exposure of such other Lender, so that the aggregate unpaid principal amount of the Loans and L/C Exposure and participations in Loans and L/C Exposure held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all Loans and L/C Exposure then outstanding as the principal amount of its Loans and L/C Exposure prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Loans and L/C Exposure outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; provided, however, that (i) if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.18 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest and (ii) the provisions of this Section 2.18 shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant. The Borrowers expressly consent to the foregoing arrangements and agrees that any Lender holding a participation in a Loan or L/C Disbursement deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrowers to such Lender by reason thereof as fully as if such Lender had made a Loan directly to the Borrowers in the amount of such participation.

**SECTION 2.19. *Payments*** . The Borrowers shall make each payment (including principal of or interest on any Borrowing or any L/C Disbursement or any Fees or other amounts) hereunder and under any other Loan Document not later than 2:00 p.m. on the date when due in immediately available dollars (which, in the case of any reimbursement of an L/C Disbursement made in an Alternative Currency, shall be the Dollar Equivalent of the Alternative Currency in which the respective Letter of Credit is denominated), without setoff (except as otherwise provided herein), defense or counterclaim. Each such payment (other than (i) Issuing

Bank Fees, which shall be paid directly to the relevant Issuing Bank, (ii) principal of and interest on Swingline Loans, which shall be paid directly to the Swingline Lender, except as otherwise provided in Section 2.22(e) and (iii) amounts payable under Sections 2.14, 2.16, 2.20 or 2.21, which shall be paid directly to the Person entitled thereto) shall be made to the Administrative Agent at its offices at 5022 Gate Parkway, Suite 200, Jacksonville, Florida 32256; Attn: Ms. Sara Pelton; Tel: (904) 271 2886; Fax: (904) 779 3080; Email: sara.pelton@db.com. All payments hereunder and under the other Loan Documents shall be made in dollars. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof.

SECTION 2.20. **Taxes** . (a) Any and all payments by or on account of any obligation of the either Borrower or any other Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided, that if any Indemnified Taxes or Other Taxes are required to be withheld or deducted from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) such Borrower or such Loan Party shall make such deductions or withholdings and (iii) such Borrower or such Loan Party shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrowers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrowers shall indemnify the Administrative Agent, each Lender and each Issuing Bank, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent, such Lender or such Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrowers or any other Loan Party hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, in each case, whether or not such Indemnified Taxes (but not Other Taxes) were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that if, after the payment of any amounts by the Borrowers under this Section, any such Indemnified Taxes in respect of which a payment was made are thereafter determined to have been incorrectly or illegally imposed, then the relevant recipient of such payment shall, within 30 days after such determination, repay any amounts paid to it by the Borrowers hereunder in respect of such Indemnified Taxes. A certificate as to the amount of such payment or liability delivered to the US Borrower by a Lender or an Issuing Bank, or by the Administrative Agent on behalf of itself, a Lender or an Issuing Bank, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrowers or any other Loan Party to a Governmental Authority, the US Borrower shall deliver to the Administrative Agent the original or a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Foreign Lender shall (a) furnish to the Borrowers (with a copy to the Administrative Agent) on or before the date it becomes a party to the Agreement either (i) 2 accurate and complete originally executed copies of U.S. Internal Revenue Service (“IRS”) Form W-8BEN (or successor form), (ii) 2 accurate and complete originally executed copies of IRS Form W-8ECI (or successor form) or (iii) 2 accurate and complete originally executed copies of IRS Form W-8IMY (or successor form) together with any required attachments, certifying, in any case, to such Foreign Lender’s legal entitlement to an exemption or reduction from U.S. federal withholding tax with respect to all payments hereunder and (b) provide to the Borrowers (with a copy to the Administrative Agent) a new Form W-8BEN (or successor form), Form W-8ECI (or successor form) or Form W-8IMY (or successor form) together with any required attachments upon (i) the expiration or obsolescence of any previously delivered form to reconfirm any complete exemption from, or any entitlement to a reduction in, U.S. federal withholding tax with respect to any payment hereunder, (ii) the occurrence of any event requiring a change in the most recent form previously delivered by it and (iii) from time to time if requested by the Borrowers or the Administrative Agent; provided that any Foreign Lender that is relying on the so-called “portfolio interest exemption” shall also furnish a “Non-Bank Certificate” in the form of Exhibit E together with a Form W-8BEN. Notwithstanding any other provision of this paragraph, a Foreign Lender shall not be required to deliver any form pursuant to this paragraph that such Foreign Lender is not legally able to deliver.

(f) Any Lender or Issuing Bank that is a United States Person, as defined in Section 7701(a)(30) of the Code, shall (unless such Lender or Issuing Bank may be treated as an exempt recipient based on the indicators described in Treasury Regulation Section 1.6049-4(c)(1)(ii)(A)(1)) deliver to the Borrowers (with a copy to the Administrative Agent), at the times specified in Section 2.20(e), 2 accurate and complete original signed copies of IRS Form W-9, or any successor form that such Person is entitled to provide at such time, in order to qualify for an exemption from United States back-up withholding requirements.

(g) In the event that a Borrower is resident in or conducts business in Puerto Rico, each Lender or Issuing Bank that is not a resident of Puerto Rico for Puerto Rican Tax purposes shall file any certificate or document reasonably requested by such Borrower and, when prescribed by applicable law and reasonably requested by such Borrower, update or renew any such certificate or document, pursuant to any applicable law or regulation, if such filing (i) would eliminate or reduce the amount of withholding Taxes imposed by Puerto Rico with respect to any payment hereunder and (ii) would not, in the sole discretion of such Lender, result in a legal, economic or regulatory disadvantage to such Lender.

(h) If the Administrative Agent, a Lender or an Issuing Bank determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Borrower or with respect to which a Borrower has paid additional amounts pursuant to this Section, it shall pay to the relevant Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, such Lender or such

Issuing Bank, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that (i) the relevant Borrower, upon the request of the Administrative Agent, such Lender or such Issuing Bank, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or such Issuing Bank in the event the Administrative Agent, such Lender or such Issuing Bank is required to repay such refund to such Governmental Authority and (ii) nothing herein contained shall interfere with the right of a Lender or Administrative Agent to arrange its tax affairs in whatever manner it thinks fit nor oblige any Lender or Agent to claim any tax refund or to make available its tax returns or disclose any information relating to its tax affairs or any computations in respect thereof or require any Lender or Administrative Agent to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

**SECTION 2.21. *Assignment of Commitments under Certain Circumstances; Duty to Mitigate*** . (a) In the event (i) any Lender or any Issuing Bank requests compensation pursuant to Section 2.14, (ii) any Lender or any Issuing Bank delivers a notice described in Section 2.15, (iii) any Borrower is required to pay any additional amount to any Lender or the Issuing Bank or any Governmental Authority on account of any Lender or any Issuing Bank pursuant to Section 2.20, (iv) any Lender shall become a Defaulting Lender or (v) any Lender refuses to consent to any amendment, waiver or other modification of any Loan Document requested by the US Borrower that requires the consent of all affected Lenders in accordance with the terms of Section 9.08 or all the Lenders with respect to a certain Class of Loans and such amendment, waiver or other modification is consented to by the Required Lenders or by Lenders holding a majority of the Loans and/or Commitments, as applicable, of the affected Class (any such Lender, a “Non-Consenting Lender”), the US Borrower may, at its sole cost and expense, upon notice to such Lender or such Issuing Bank, as the case may be, and the Administrative Agent, either:

(x) replace such Lender or Issuing Bank, as the case may be, by causing such Lender or Issuing Bank to (and such Lender or Issuing Bank shall be obligated to) assign 100% of its relevant Commitments and the principal of its relevant outstanding Loans plus any accrued and unpaid interest and fees pursuant to Section 9.04 (with the assignment fee to be waived in such instance) all of its relevant rights and obligations under this Agreement to one or more Persons (which Persons shall otherwise be subject to the approval rights set forth in Section 9.04(b)); provided that (A) the replacement Lender shall agree to the consent, waiver or amendment to which the Non-Consenting Lender did not agree, (B) neither the Administrative Agent nor any Lender shall have any obligation to the Borrowers to find a replacement Lender or other such Person and (C) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.20, such assignment will result in a reduction in such compensation or payments; or

(y) terminate the Commitment of such Lender or Issuing Bank, as the case may be, and (1) in the case of a Lender (other than an Issuing Bank), repay all Obligations of each Borrower owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of an Issuing Bank, repay all Obligations of each Borrower owing to such Issuing Bank relating to the Loans and participations held by the Issuing Bank as of such termination date other than any Obligations pertaining to any Subject Letters of Credit.

Notwithstanding anything to the contrary contained above in this Section 2.21, unless an Issuing Bank is removed and replaced with a successor Issuing Bank at the time the US Borrower exercises its rights under this Section 2.21 (in which case the provisions of Section 2.23(i) shall apply), any Issuing Bank having undrawn Letters of Credit issued by it (the "Subject Letters of Credit") whose Commitments and Obligations are to be repaid or terminated pursuant to the foregoing provisions of this Section 2.21 shall (x) remain a party hereto until the expiration or termination of the Subject Letters of Credit, (y) not issue (or be required to issue) any further Letters of Credit hereunder and (z) continue to have all rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents solely with respect to the Subject Letters of Credit until all of the Subject Letters of Credit have expired, been terminated or become subject to an L/C Backstop (including all rights of reimbursement pursuant to Sections 2.23(d), (e), (f), and (h) for any L/C Disbursement made by such Issuing Bank and all voting rights of an Issuing Bank (but such voting rights shall be limited to pertain solely to L/C Disbursements in respect of the Subject Letters of Credit, any Fee payable to the Issuing Bank in respect of the Subject Letters of Credit, and the rights or duties of the Issuing Bank in respect of the Subject Letters of Credit), but excluding any consent rights as an Issuing Bank under Section 9.04(b)).

Each Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender as assignor, any Assignment and Acceptance necessary to effectuate any assignment of such Lender's interests hereunder in respect of the circumstances contemplated by this Section 2.21.

(b) If (i) any Lender or any Issuing Bank requests compensation under Section 2.14, (ii) any Lender or any Issuing Bank delivers a notice described in Section 2.15 or (iii) any Borrower is required to pay any additional amount to any Lender or any Issuing Bank or any Governmental Authority on account of any Lender or any Issuing Bank, pursuant to Section 2.20, then such Lender or such Issuing Bank shall use reasonable efforts (which shall not require such Lender or such Issuing Bank to take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden deemed by it to be material) (x) to file any certificate or document reasonably requested by the US Borrower or (y) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would reduce its claims for compensation under Section 2.14 or enable it to withdraw its notice pursuant to Section 2.15 or would reduce amounts payable pursuant to Section 2.20, as the case may be, in the future.

**SECTION 2.22. *Swingline Loans*** . (a) Subject to the terms and conditions herein set forth, the Swingline Lender agrees to make loans to the Borrowers at any time and from time to time on or after the Closing Date and until the termination of its Swingline Commitment, in an

aggregate principal amount at any time outstanding that will not result in (i) the principal amount of all Swingline Loans exceeding \$50,000,000 in the aggregate, (ii) the Aggregate Revolving Credit Exposure exceeding the Total Revolving Credit Commitment or (iii) the Revolving Credit Exposure attributable to the Subsidiary Borrower exceeding the Subsidiary Borrower Sublimit; provided that notwithstanding the foregoing, the Swingline Lender shall not be obligated to make any Swingline Loans at a time when a Revolving Credit Lender is a Defaulting Lender, unless the Swingline Lender has entered into arrangements reasonably satisfactory to it and the US Borrower to eliminate the Swingline Lender's risk with respect to the Defaulting Lender's participation in such Swingline Loans, including by cash collateralizing such Defaulting Lender's Pro Rata Percentage of the outstanding amount of Swingline Loans. Each Swingline Loan shall be in a principal amount that is an integral multiple of \$250,000. The Swingline Commitment may be terminated or reduced from time to time as provided herein. Within the foregoing limits, the Borrowers may borrow, pay or prepay and reborrow Swingline Loans hereunder, subject to the terms, conditions and limitations set forth herein.

(b) The relevant Borrower shall notify the Swingline Lender by fax, or by telephone (promptly confirmed by fax), not later than 1:00 p.m. on the day of a proposed Swingline Loan. Such notice shall be delivered on a Business Day, shall be irrevocable and shall refer to this Agreement and shall specify the requested date (which shall be a Business Day) and amount of such Swingline Loan. The Swingline Lender shall make each Swingline Loan available to such requesting Borrower by means of a credit to an account designated by the relevant Borrower promptly on the date such Swingline Loan is so requested.

(c) Each Borrower shall have the right at any time and from time to time to prepay any Swingline Loan, in whole or in part, upon giving written or fax notice by such Borrower (or telephone notice promptly confirmed by written, or fax notice) to the Swingline Lender before 1:00 p.m. on the date of prepayment at the Swingline Lender's address for notices specified in Section 9.01; provided that any such notice delivered by a Borrower may state that such notice is conditioned upon the effectiveness of other financing arrangements, in which case such notice may be revoked by such Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(d) Each Swingline Loan shall be an ABR Loan and, subject to the provisions of Section 2.07, shall bear interest as provided in Section 2.06(a).

(e) The Swingline Lender may by written notice given to the Administrative Agent not later than 11:00 a.m. on any Business Day require the Revolving Credit Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Credit Lenders will participate. The Administrative Agent will, promptly upon receipt of such notice, give notice to each Revolving Credit Lender, specifying in such notice such Lender's Pro Rata Percentage of such Swingline Loan. In furtherance of the foregoing, each Revolving Credit Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Revolving Credit Lender's Pro Rata Percentage of such Swingline Loan. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any

circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Credit Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.02(c) with respect to Loans made by such Lender (and Section 2.02(c) shall apply, *mutatis mutandis*, to the payment obligations of the Lenders) and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Credit Lenders. The Administrative Agent shall notify the US Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the relevant Borrower (or other party on behalf of the Borrowers) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent and be distributed by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the relevant Borrower (or other party liable for obligations of the Borrowers) of any default in the payment thereof.

**SECTION 2.23. *Letters of Credit*** . (a) Each Borrower may request the issuance of a Letter of Credit on a sight basis for its own account or for the account of any of its subsidiaries, in a form reasonably acceptable to the Administrative Agent and the relevant Issuing Bank, at any time and from time to time on or after the Closing Date and prior to the earlier to occur of (i) the termination of its L/C Commitment and (ii) the date that is 5 Business Days prior to the latest Revolving Credit Maturity Date. This Section shall not be construed to impose an obligation upon any Issuing Bank to issue any Letter of Credit that is inconsistent with the terms and conditions of this Agreement or if any Letter of Credit requested to be issued (or amended, as applicable) would have a stated expiry date after the next Revolving Credit Maturity Date and the aggregate face amount of all Letters of Credit having stated expiry dates after the next Revolving Credit Maturity Date would exceed the amount of the Revolving Credit Commitments that have maturities after such Revolving Credit Maturity Date, unless, with the consent of the relevant Issuing Bank, the Borrowers provide cash collateral in an amount equal to not less than 100% of such overage. Letters of Credit may be denominated in dollars or in one or more Alternative Currencies.

(b) In order to request the issuance of a Letter of Credit (or to amend, renew or extend an existing Letter of Credit), the relevant Borrower shall deliver a notice (a “Letter of Credit Application”) to the relevant Issuing Bank and the Administrative Agent (reasonably, and in any event, unless waived by the relevant Issuing Bank, no later than 2 Business Days in advance of the requested date of issuance, amendment, renewal or extension) requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended and specifying (i) the date of issuance, amendment, renewal or extension, (ii) the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) below), (iii) the amount of such Letter of Credit, if applicable pursuant to Section 1.10, (iv) the currency in which such Letter of Credit is requested to be denominated, (v) the name and address of the beneficiary thereof and (vi) such other information as the relevant Issuing Bank may request with respect to such Letter of Credit. A Letter of Credit shall be issued, amended, renewed or

extended only if, and upon issuance, amendment, renewal or extension of each Letter of Credit the relevant Borrower shall be deemed to represent and warrant that, after giving effect to such issuance, amendment, renewal or extension (i) the L/C Exposure shall not exceed \$100,000,000, (ii) the Aggregate Revolving Credit Exposure shall not exceed the Total Revolving Credit Commitment and (iii) the Revolving Credit Exposure attributable to the Subsidiary Borrower shall not exceed the Subsidiary Borrower Sublimit. Promptly after receipt of any Letter of Credit Application, the relevant Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the relevant Borrower and, if not, such Issuing Bank will provide the Administrative Agent with a copy thereof. Subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue a Letter of Credit for the account of the relevant Borrower or enter into the applicable amendment, as the case may be. Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the relevant Issuing Bank will also deliver to the relevant Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Each Letter of Credit shall expire at the close of business on the earlier of the date 1 year after the date of the issuance of such Letter of Credit and the date that is 5 Business Days prior to the latest Revolving Credit Maturity Date, unless such Letter of Credit expires by its terms on an earlier date (such date, a “Letter of Credit Expiration Date”); provided, however, that a Letter of Credit may, upon the request of the relevant Borrower, include a provision whereby such Letter of Credit (an “Auto-Renewal Letter of Credit”) shall be renewed automatically for additional consecutive periods of 12 months or less (but not beyond the date that is 5 Business Days prior to the latest Revolving Credit Maturity Date) unless the relevant Issuing Bank notifies the beneficiary thereof at least 30 days (or such longer period as may be specified in such Letter of Credit) prior to the then-applicable Letter of Credit Expiration Date that such Letter of Credit will not be renewed. Once an Auto-Renewal Letter of Credit has been issued, the Revolving Credit Lenders shall be deemed to have authorized (but may not require) the relevant Issuing Bank to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided that the relevant Issuing Bank shall not permit any such renewal if (i) the relevant Issuing Bank has determined that it would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of Section 2.23(1) or otherwise) or (ii) it has received notice (which may be by telephone or in writing) 5 Business Days prior to the day that is 30 days (or such longer period as may be specified in such Letter of Credit) prior to the then-applicable Letter of Credit Expiration Date from the Administrative Agent, any Revolving Credit Lender or the relevant Borrower that one or more of the applicable conditions specified in Section 4.01 is not then satisfied.

(d) By the issuance of a Letter of Credit and without any further action on the part of an Issuing Bank or the Lenders, such Issuing Bank hereby grants to each Revolving Credit Lender, and each such Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender’s Pro Rata Percentage of the aggregate amount available to be drawn under such Letter of Credit, effective upon the issuance of such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Credit Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Lender’s Pro Rata Percentage of each L/C Disbursement made by such

Issuing Bank and not reimbursed by the relevant Borrower (or, if applicable, another party pursuant to its obligations under any other Loan Document) forthwith on the date due as provided in Section 2.02(f). Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Upon any change in the Revolving Credit Commitments or Pro Rata Percentages of the Revolving Credit Lenders pursuant to Section 2.21 or 9.04(b) or the reallocation of L/C Exposure to 2013 Extended Revolving Credit Commitments pursuant to Section 2.09(e), it is hereby agreed that, with respect to all outstanding Letters of Credit and unreimbursed L/C Disbursements relating thereto, there shall be an automatic adjustment to the participations pursuant to this Section 2.23(d) to reflect the new Pro Rata Percentages of each Revolving Credit Lender.

(e) If an Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the relevant Borrower shall pay to the Administrative Agent an amount equal to such L/C Disbursement not later than 12:00 noon on the immediately following Business Day. In the case of a Letter of Credit denominated in an Alternative Currency, the relevant Borrower shall reimburse the relevant Issuing Bank in the Dollar Equivalent of such Alternative Currency on the date of such L/C Disbursement. The Issuing Bank shall notify the relevant Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof.

(f) (i) Each Borrower's obligations to reimburse L/C Disbursements as provided in paragraph (e) above shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances whatsoever, and irrespective of the existence of any claim, setoff, defense or other right that the Borrowers or any other Person may at any time have against the beneficiary under any Letter of Credit, the Issuing Bank, the Administrative Agent or any Lender or any other Person, including any defense based on the failure of any draft or other document presented under a Letter of Credit to comply with the terms of such Letter of Credit; provided that the Borrowers shall not be obligated to reimburse the Issuing Bank for any wrongful payment made by the Issuing Bank as a result of the Issuing Bank's gross negligence, bad faith, willful misconduct or breach of its obligations in determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(ii) Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the relevant Issuing Bank shall not have any responsibility to obtain any document (other than any draft, demand, certificate or other document expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Issuing Banks, any -Related Party of such Issuing Bank nor any of the respective correspondents, participants or assignees of any Issuing Bank shall be liable to any Lender for (x) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable, (y) any action taken or omitted in the absence of gross negligence or willful misconduct or (z) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. Each Borrower hereby assumes

---

all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude either Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement.

(g) The relevant Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The relevant Issuing Bank shall as promptly as possible give telephonic notification, confirmed by fax, to the Administrative Agent and the relevant Borrower of such demand for payment and whether such Issuing Bank has made or will make an L/C Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the relevant Borrower of its obligations to reimburse such Issuing Bank and the Revolving Credit Lenders with respect to any such L/C Disbursement.

(h) If an Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, then, unless the relevant Borrower shall reimburse such L/C Disbursement in full on the same day that such L/C Disbursement is made, the unpaid amount thereof shall bear interest for the account of an Issuing Bank, for each day from and including the date of such L/C Disbursement, to but excluding the earlier of the date of payment by the relevant Borrower or the date on which interest shall commence to accrue thereon as provided in Section 2.02(f), at the rate per annum that would apply to such amount if such amount were an ABR Revolving Loan bearing interest at a “blended” rate that takes account of the relevant Revolving Exposure for each Class of outstanding Revolving Loans.

(i) An Issuing Bank may be removed at any time by the Borrowers by notice from the US Borrower to such Issuing Bank, the Administrative Agent and the Lenders. Upon the acceptance of any appointment as an Issuing Bank hereunder by a Lender that shall agree to serve as successor Issuing Bank (which Lender shall be reasonably acceptable to the Administrative Agent), such successor shall succeed to and become vested with all the interests, rights and obligations of the retiring Issuing Bank. At the time such removal shall become effective, the Borrowers shall pay all accrued and unpaid fees pursuant to Section 2.05(c)(ii). The acceptance of any appointment as an Issuing Bank hereunder by a successor Lender shall be evidenced by an agreement entered into by such successor, in a form reasonably satisfactory to the US Borrower and the Administrative Agent, and, from and after the effective date of such agreement, (i) such successor Lender shall have all the rights and obligations of the previous Issuing Bank under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term “Issuing Bank” shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the resignation or removal of an Issuing Bank hereunder, the retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such removal, but shall not be required to issue additional Letters of Credit.

(j) If the maturity of any of the Loans under the First-Lien Facilities has been accelerated and the Borrowers shall have received notice from the Administrative Agent or the Required Revolving Lenders, the Borrowers shall deposit in an account with the First-Lien

Collateral Agent, for the benefit of the Revolving Credit Lenders, an amount in cash equal to the L/C Exposure as of such date. Such deposit shall be held by the First-Lien Collateral Agent as collateral for the payment and performance of the First-Lien Obligations. The First-Lien Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits in Cash Equivalents, which investments shall be made at the option and sole discretion of the First-Lien Collateral Agent, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall (i) automatically be applied by the Administrative Agent to reimburse each Issuing Bank for L/C Disbursements for which it has not been reimbursed, (ii) be held for the satisfaction of the reimbursement obligations of the Borrowers for the L/C Exposure at such time and (iii) subject to the consent of the Required Revolving Lenders, be applied to satisfy the First-Lien Obligations. If the Borrowers are required to provide an amount of cash collateral hereunder as a result of the acceleration of the Loans under the First-Lien Facilities, such amount (to the extent not applied as aforesaid) shall be returned to the Borrowers within 3 Business Days to the extent any such acceleration has been rescinded.

(k) The US Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and such First-Lien Lender, designate one or more additional First-Lien Lenders to act as an issuing bank under the terms of this Agreement. Any First-Lien Lender designated as an issuing bank pursuant to this paragraph (k) shall be deemed to be an "Issuing Bank" (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such First-Lien Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Bank and such First-Lien Lender.

(l) An Issuing Bank shall be under no obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or direct that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular;

(ii) the issuance of such Letter of Credit would violate any applicable laws binding upon such Issuing Bank; and

(iii) any Revolving Credit Lender is a Defaulting Lender at such time, unless such Issuing Bank has entered into arrangements reasonably satisfactory to it and the US Borrower to eliminate such Issuing Bank's risk with respect to the participation in Letters of Credit by such Defaulting Lender, including by cash collateralizing such Defaulting Lender's Pro Rata Percentage of the L/C Exposure.

(m) Notwithstanding anything else to the contrary in this Agreement, in the event of any conflict or inconsistency between the terms hereof and the terms of any Letter of Credit Applications, reimbursement agreements or similar agreements, the terms hereof shall control.

**SECTION 2.24. *Incremental Credit Extensions*** . (a) The US Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent, specifying which Class or Classes of Loans are affected (whereupon the Administrative Agent shall promptly deliver a copy to each of the First-Lien Lenders), request (i) one or more additional Series of term loans under this Section 2.24 (the “Incremental Term Loans”) or (ii) one or more increases in the amount of the Revolving Credit Commitments under this Section 2.24 (each such increase, a “Revolving Commitment Increase” and, together with any Incremental Term Loans, a “Credit Increase”); provided that (x) both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below, no Default or Event of Default shall exist and (y) after giving effect to such Credit Increase and the use of the proceeds thereof, the Consolidated First-Lien Leverage Ratio shall be less than or equal to the Consolidated First-Lien Leverage Ratio on the Closing Date. Each Credit Increase shall be in an aggregate principal amount that is not less than \$100,000,000 (or such lower amount that either (A) represents all remaining availability under the limit set forth in the next sentence or (B) is acceptable to the Administrative Agent (it being understood and agreed that the foregoing minimum amount requirement shall not be applicable to the additional Revolving Credit Increase with respect to the 2013 Extended Revolving Credit Commitments referred to in the proviso below)). Notwithstanding anything to the contrary herein, the aggregate amount of the Credit Increases shall not exceed \$750,000,000; provided that additional Revolving Commitment Increases with respect to the 2013 Extended Revolving Credit Commitments may be effected following the Second Amendment Effective Date (and shall not reduce availability under the aforementioned cap), so long as the aggregate amount of all 2013 Extended Revolving Credit Commitments (after giving effect to each such additional Revolving Commitment Increase) does not exceed \$550,000,000. Each Incremental Term Loan (1) shall rank pari passu or junior in right of payment and of security with the Revolving Loans and the then-existing Term Loans, (2) shall not mature earlier than the Latest Maturity Date then in effect, (3) shall have an average life to maturity not shorter than the remaining weighted average life to maturity of any Class of the then-existing First-Lien Term Loans and (4) shall be treated in the same manner as the Term Loans for purposes of Section 2.13(e). Each notice from the US Borrower pursuant to this Section 2.24 shall set forth the requested amount and proposed terms of the relevant Credit Increases. Incremental Term Loans may be made, and Revolving Commitment Increases may be provided, by any existing First-Lien Lender or by any Additional Lender.

(b) Commitments in respect of Credit Increases shall become Commitments (or in the case of a Revolving Commitment Increase to be provided by an existing Revolving Credit Lender, an increase in such Lender’s applicable Revolving Credit Commitment) under this Agreement pursuant to an amendment (an “Incremental Amendment”) to this Agreement and, as appropriate, the other Loan Documents, executed by each Borrower, each First-Lien Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the US Borrower, to effect the provisions of this Section 2.24. The effectiveness of any Incremental Amendment shall be subject to the satisfaction on the date thereof (each, an “Incremental Facility Closing Date”) of each of the conditions set forth in Section 4.01 (it being understood that all references to “the date of such Credit Event” or similar language in such Section 4.01 shall be deemed to refer to the effective date of such Incremental Amendment). The US

Borrower may use the proceeds of Incremental Term Loans for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Credit Increases unless it so agrees in its sole discretion. Upon each increase in the Revolving Credit Commitments of a given Class pursuant to this Section, (i) each Revolving Credit Lender of the affected Class immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Revolving Commitment Increase for such Class (each a “Revolving Commitment Increase Lender”) in respect of such increase, and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender’s participations hereunder in outstanding Letters of Credit and Swingline Loans, in each case of such Class, such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (x) participations hereunder in Letters of Credit and (y) participations hereunder in Swingline Loans held by each Revolving Credit Lender of the affected Class (including each such Revolving Commitment Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders of the affected Class represented by such Revolving Credit Lender’s Revolving Credit Commitment and (ii) if, on the date of such increase, there are any Revolving Loans of the affected Class outstanding, such Revolving Loans shall on or prior to the effectiveness of such Revolving Commitment Increase be prepaid from the proceeds of additional Revolving Loans of such Class made hereunder (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Loans of such Class being prepaid and any costs incurred by any Lender in accordance with Section 2.16.

(c) This Section 2.24 shall supersede any provisions in Section 2.18 or 9.08 to the contrary.

**SECTION 2.25. *Refinancing Amendments*** . At any time after the Restatement Effective Date, any Borrower may obtain, from any First-Lien Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of (a) all or any portion of the Term Loans then outstanding under this Agreement (which for purposes of this clause (a) will be deemed to include any then outstanding Other First-Lien Term Loans) and/or (b) all or any portion of the Revolving Loans (or unused Revolving Credit Commitments) under this Agreement (which for purposes of this clause (b) will be deemed to include any then outstanding Other Revolving Loans and Other Revolving Credit Commitments), in the form of (x) Other First-Lien Term Loans or Other First-Lien Term Commitments or (y) Other Revolving Loans or Other Revolving Credit Commitments, respectively, in each case pursuant to a Refinancing Amendment; provided that such Credit Agreement Refinancing Indebtedness (i) will rank *pari passu* in right of payment and of security with, or at the option of the US Borrower, may be subordinated in right of payment and/or security (or be unsecured) to the other Loans and Commitments hereunder, (ii) have such pricing and call protection terms as may be agreed by the US Borrower and the Lenders thereof, (iii) the Effective Yield with respect to each Class of Other First-Lien Term Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the Effective Yield for the Loans of other Class or Classes of Loans and Commitments, in each case, to the extent provided in the applicable Refinancing Amendment; provided that if at the time of the effectiveness of any Refinancing Amendment with respect to a new Class or Classes of Other First-Lien Term Loans prior to the 18 month anniversary of the Restatement Effective Date any Extended First-Lien Term Loans remain

outstanding, then to the extent the Effective Yield in respect of such Class of Other First-Lien Term Loans shall at any time (over the life of such Other First-Lien Term Loans) exceed by more than 0.25% the Effective Yield on the Extended First-Lien Term Loans, the Applicable Percentage applicable to such Extended First-Lien Term Loans shall be increased to the extent necessary so that at all times thereafter the Extended First-Lien Term Loans do not receive less than the Effective Yield with respect to such new Other First-Lien Term Loans, less 0.25% per annum, (iv) except as provided in Section 2.13(d)(ii) or as may be agreed to by the Lenders and Additional Lenders providing such Credit Agreement Refinancing Indebtedness in the respective Refinancing Amendment (but solely as it relates to such Person's providing such Credit Agreement Refinancing Indebtedness waiving their pro rata share of any applicable prepayment or repayment), each Class of Other First-Lien Term Loans shall be prepaid and repaid on a pro rata basis with all voluntary prepayments and mandatory prepayments (but not amortization payments) of the other Classes of Term Loans and (v) otherwise be treated hereunder no more favorably with respect to covenants and events of default, than the Refinanced Debt, except that the terms and conditions applicable to such Credit Agreement Refinancing Indebtedness may provide for any additional or different financial or other covenants or other provisions that are agreed between the US Borrower and the Lenders thereof and applicable only during periods after the Latest Maturity Date that is in effect on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained. The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.01 (it being understood that all references to "the date of such Credit Event" or similar language in such Section 4.01 shall be deemed to refer to the effective date of such Refinancing Amendment and such other conditions as may be agreed by the Borrowers and the Lenders providing such Credit Agreement Refinancing Indebtedness and set forth in a Refinancing Amendment) and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinions reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Security Documents as may be reasonably requested by the First-Lien Collateral Agent (including mortgage amendments) in order to ensure that the Refinancing Indebtedness is provided with the benefit of the applicable Loan Documents. Any Other First-Lien Term Loans and/or Other Revolving Credit Commitments (and any corresponding Revolving Credit Exposure) converted from or exchanged for (or the proceeds of which are used to refinance) any then-existing Term Loans or then-existing Revolving Credit Commitments may, to the extent provided in the applicable Refinancing Amendment, be designated as an increase in any then-existing Class of Term Loans or Revolving Credit Commitments of the applicable Borrower or any previously established Other First-Lien Term Loan or Other Revolving Credit Commitment, as applicable. Each Class or Series of Credit Agreement Refinancing Indebtedness incurred under this Section 2.25 shall be in an aggregate principal amount that is not less than \$50,000,000. Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrowers, or the provision to the Borrowers of Swingline Loans, pursuant to any Other Revolving Credit Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit and Swingline Loans under the then-extant Revolving Credit Commitments (it being understood that such Letters of Credit or Swingline Loans may have different pricing and maturity dates, but shall otherwise be treated

as though they are a part of a single letter of credit or swingline facility, as applicable, with the then-extant Revolving Credit Commitments) or otherwise reasonably acceptable to the Administrative Agent and any applicable swingline lender or letter of credit issuer. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment (each, a “Refinancing Effective Date”). Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other First-Lien Term Loans, Other Revolving Loans, Other Revolving Credit Commitments and/or Other First-Lien Term Commitments) and (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of Section 9.08(c). On any Refinancing Effective Date on which Other Revolving Credit Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (a) the Revolving Loans of any existing Revolving Credit Lender who is providing a new Other Revolving Credit Commitment on such date and whose existing Revolving Credit Commitment is being reduced on such date pursuant to Section 2.09 in connection therewith shall be converted into Revolving Loans under such Lender’s new Other Revolving Credit Commitment being provided on such date in the same ratio as (x) the amount of such Lender’s new Other Revolving Credit Commitment bears to (y) the aggregate amount of such Lender’s existing Revolving Credit Commitment prior to any reduction of such Lender’s Revolving Credit Commitment pursuant to Section 2.09 in connection therewith and (b) each of the Revolving Credit Lenders with Other Revolving Credit Commitments of the applicable Class shall purchase from each of the other Lenders with Other Revolving Credit Commitments of such Class, at the principal amount thereof, such interests in the Other Revolving Loans under such Class of Other Revolving Credit Commitments so converted or outstanding on such Refinancing Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Other Revolving Loans of such Series will be held by Revolving Credit Lenders with such Series of Other Revolving Credit Commitments ratably in accordance with their respective Other Revolving Credit Commitments of such Series. Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the US Borrower, to effect the provisions of this Section 2.25 and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment, and this Section 2.25 shall supersede any provisions in Section 2.18 or 9.08 to the contrary.

**SECTION 2.26. *Concerning Joint and Several Liability of the Borrowers*** . (a) Each of the Borrowers is accepting joint and several liability with respect to the Revolving Credit Exposure of the Revolving Credit Lenders in consideration of the financial accommodation to be provided by the Revolving Credit Lenders under this Agreement and the other Loan Documents, for the mutual benefit, directly and indirectly, of each of the Borrowers and in consideration of the undertakings of each of the Borrowers to accept joint and several liability for the obligations of each of them, regardless of which Borrower actually receives the benefit of such Revolving Credit Exposure or the amount of such Revolving Credit Exposure or the manner in which the Revolving Credit Lenders account for such Revolving Credit Exposure on their books and records. Each Borrower’s obligations with respect to Revolving Credit Exposure made to it, and each Borrower’s obligations arising as a result of the joint and several liability of such Borrower

---

hereunder, with respect to Revolving Credit Exposure of the other Borrower hereunder, shall be separate and distinct obligations, but all such obligations shall be primary obligations of each Borrower.

(b) Each Borrower's obligations arising as a result of the joint and several liability of such Borrower hereunder with respect to Revolving Credit Exposure in respect of the other Borrower hereunder shall, to the fullest extent permitted by law, be unconditional irrespective of (i) the validity or enforceability or subordination of such Obligations of the other Borrower, (ii) the absence of any attempt to collect such Obligations from the other Borrower, any other guarantor, or any other security therefor, or the absence of any other action to enforce the same, (iii) the waiver, consent, extension, forbearance or granting of any indulgence by the Administrative Agent or the Revolving Credit Lenders with respect to such Obligations of the other Borrower, or any part thereof, or any other agreement now or hereafter executed by the other Borrower and delivered to the First-Lien Collateral Agent or the Revolving Credit Lenders, (iv) the failure by the Administrative Agent or the Revolving Credit Lenders to take any steps to perfect and maintain their security interest in, or to preserve its rights to, any security or collateral for such Obligations of the other Borrower or (v) any other circumstances which might constitute a legal or equitable discharge or defense of a guarantor or of the other Borrower (other than the occurrence of the Termination Date). With respect to each Borrower's obligations arising as a result of the joint and several liability of such Borrower hereunder with respect to the Revolving Credit Exposure of the other Borrower hereunder, such Borrower waives, until the Termination Date, any right to enforce any right of subrogation or any remedy which the Administrative Agent or any Revolving Credit Lender now has or may hereafter have against such Borrower, any endorser or any guarantor of all or any part of such Obligations, and any benefit of, and any right to participate in, any security or collateral given to the Administrative Agent or any Revolving Credit Lender to secure payment of such Obligations or any other liability of the Borrowers to the Administrative Agent or the Revolving Credit Lenders.

(c) Upon the occurrence and during the continuation of any Event of Default, the Revolving Credit Lenders may proceed directly and at once, without notice, against any Borrower to collect and recover the full amount, or any portion of the Obligations constituting Revolving Credit Exposure, without first proceeding against the other Borrower or any other Person, or against any security or collateral for such Obligations. Each Borrower consents and agrees that the Revolving Credit Lenders shall be under no obligation to marshal any assets in favor of any Borrower or against or in payment of any or all of such Obligations.

(d) Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents or any Hedging Obligation, the obligations of the Subsidiary Borrower hereunder shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any applicable fraudulent conveyance or fraudulent transfer law or similar law of any state, nation or other governmental unit.

---

## ARTICLE III

### *Representations and Warranties*

Each Borrower represents and warrants (it being understood that, for purposes of the representations and warranties made in the Loan Documents on the Closing Date, such representations and warranties shall be construed as though the Transactions have been consummated) to the Administrative Agent, the First-Lien Collateral Agent, each Issuing Bank and each of the Lenders that:

**SECTION 3.01. *Organization; Powers*** . The US Borrower and each of its Restricted Subsidiaries (a) is duly organized or formed, validly existing and in good standing (where relevant) under the laws of the jurisdiction of its organization, except where the failure to exist (other than in the case of each Borrower) or be in good standing could not reasonably be expected to result in a Material Adverse Effect, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, except where the failure to have such power and authority could not reasonably be expected to result in a Material Adverse Effect, (c) is qualified to do business in, and is in good standing (where relevant) in, every jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except where the failure to so qualify could not reasonably be expected to result in a Material Adverse Effect, and (d) has the requisite power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is a party.

**SECTION 3.02. *Authorization*** . The execution, delivery and performance of the Loan Documents (a) have been duly authorized by all requisite corporate or other organizational and, if required, stockholder or member action and (b) will not (i) violate (A) any provision of (x) any applicable law, statute, rule or regulation, or (y) of the certificate or articles of incorporation, bylaws or other constitutive documents of any Loan Party, (B) any applicable order of any Governmental Authority, (C) any provision of the Notes Documentation or (D) any provision of any other indenture, agreement or other instrument to which the US Borrower or any of its Restricted Subsidiaries is a party or by which any of them or any of their property is bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under or give rise to any right to require the prepayment, repurchase or redemption of any obligation under (x) the Notes Documentation or (y) any other such indenture, agreement or other instrument or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the US Borrower or any Restricted Subsidiary (other than Liens created or permitted hereunder or under the Security Documents and the Pari Passu Lien); except with respect to clauses (b)(i) through (b)(iii) above (other than clauses (b)(i)(A)(y), (b)(i)(C) and (b)(ii)(x)), to the extent that such violation, conflict, breach, default, or creation or imposition of Lien could not reasonably be expected to result in a Material Adverse Effect.

**SECTION 3.03. *Enforceability*** . This Agreement and each other Loan Document (when delivered) have been duly executed and delivered by each Loan Party party thereto. This Agreement and each other Loan Document delivered on the Closing Date constitutes, and each other Loan Document when executed and delivered by each Loan Party party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium or similar laws of general applicability relating to or limiting creditors' rights generally or by general equity principles.

**SECTION 3.04. *Governmental Approvals*** . Except to the extent the failure to obtain or make the same could not reasonably be expected to result in a Material Adverse Effect, no action, consent or approval of, registration or filing with or any other action by any Governmental Authority is necessary or will be required in connection with the Loan Documents, except for (a) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the First-Lien Collateral Agent, (b) such as have been made or obtained and are in full force and effect and (c) the filing of certain of the Loan Documents with the FCC pursuant to the requirements of the Communications Act.

**SECTION 3.05. *Financial Statements*** . (a) The US Borrower's consolidated balance sheets and related statements of income, stockholder's equity and cash flows as of and for the fiscal years ended December 31, 2005 and December 31, 2006, audited by and accompanied by the report of Ernst & Young present fairly in all material respects the financial condition and results of operations and cash flows of the US Borrower and its consolidated subsidiaries as of such dates and for such periods. Such financial statements were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise noted therein.

(b) The US Borrower has heretofore delivered to the Administrative Agent its unaudited pro forma consolidated balance sheet and related pro forma statements of income and cash flows as of the fiscal quarter ended December 31, 2006, prepared giving effect to the Transactions as if they had occurred, with respect to such balance sheet, on such date and, with respect to such other financial statements, on the first day of the four-fiscal quarter period ending on such date. Such pro forma financial statements have been prepared in good faith by the US Borrower, based on the assumptions believed by the US Borrower on the date of delivery thereof to be reasonable, are based in all material respects on the information reasonably available to the US Borrower as of the date of delivery thereof, reflect in all material respects the adjustments required to be made to give effect to the Transactions, it being understood that actual adjustments may vary from the pro forma adjustments and actual results may vary from such projected results and, in each case, such variations may be material.

**SECTION 3.06. *No Material Adverse Change*** . Since the Closing Date, no event, change or condition has occurred that (individually or in the aggregate) has had, or could reasonably be expected to have, a Material Adverse Effect.

**SECTION 3.07. *Title to Properties*** . Each of the US Borrower and its Restricted Subsidiaries has good and indefeasible title in fee simple to, or valid leasehold interests in, all its material properties and assets other than (i) minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and (ii) except where the failure to have such title or other property interests described above could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and all such material properties and assets are free and clear of Liens, other than Liens permitted by Section 6.02 .

**SECTION 3.08. *Subsidiaries*** . Schedule 3.08 sets forth as of the Closing Date a list of all subsidiaries, the jurisdiction of their formation or organization, as the case may be, and the percentage ownership interest of such subsidiary's parent company therein, and such Schedule shall denote which subsidiaries as of the Closing Date are not Subsidiary Guarantors.

**SECTION 3.09. *Litigation; Compliance with Laws*** . (a) Except for the case entitled Televisa, S.A. de C.V. v. Univision Communications, Inc., Case No. Cv-05-344 ABC MANx, first filed in the United States District Court for the Central District of California on June 16, 2005 (and any other lawsuit(s) alleging substantially the same substance as the foregoing), there are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Borrowers, threatened in writing against the US Borrower or any Restricted Subsidiary or any business, property or rights of any such Person that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) None of the US Borrower or any of its Restricted Subsidiaries or any of their respective material properties is in violation of any applicable law, rule or regulation, or is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, where any such violation or default could reasonably be expected to result in a Material Adverse Effect.

**SECTION 3.10. *Federal Reserve Regulations*** . (a) None of the US Borrower or any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of purchasing or carrying Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Loan or any Letter of Credit will be used (i) to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or (ii) for a purpose in violation of Regulation U or X issued by the Board.

**SECTION 3.11. *Investment Company Act*** . None of the US Borrower or any Restricted Subsidiary is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940.

**SECTION 3.12. *Taxes*** . Each of the US Borrower and its Restricted Subsidiaries has, except where the failure to so file or pay could not be reasonably expected to have a Material Adverse Effect, filed or caused to be filed all Federal, state and other Tax returns required to have been filed by it and has paid, caused to be paid, or made provisions for the payment of all Taxes due and payable by it and all material assessments received by it, except such Taxes and assessments that are not overdue by more than 30 days or the amount or validity of which are being contested in good faith by appropriate proceedings and for which the US Borrower or such Restricted Subsidiary, as applicable, shall have set aside on its books adequate reserves in accordance with GAAP.

**SECTION 3.13. *No Material Misstatements*** . As of the Closing Date, to the knowledge of the Borrowers, the Confidential Information Memorandum and other written information, reports, financial statements, exhibits and schedules furnished by or on behalf of the Borrowers to the Administrative Agent or the Lenders (other than projections and other forward looking

---

information and information of a general economic or industry specific nature) on or prior to the Closing Date in connection with the transactions contemplated hereby (taken as a whole) did not and, as of the Closing Date, does not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading. The projections contained in the Confidential Information Memorandum were prepared in good faith on the basis of reasonable assumptions in light of the conditions existing at the time of delivery of such projections, and represented, at the time of delivery thereof, a reasonable good faith estimate of future financial performance by the Borrowers (it being understood that such projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrowers, that actual results may vary from projected results and such variances may be material and that the Borrowers make no representation as to the attainability of such projections or as to whether such projections will be achieved or will materialize).

SECTION 3.14. **Employee Benefit Plans** . No ERISA Event has occurred or could reasonably be expected to occur, that could reasonably be expected to result in a Material Adverse Effect. Each Pension Plan and/or Foreign Plan is in compliance with the applicable provisions of ERISA, the Code and/or applicable law, except for such non-compliance that could not reasonably be expected to have a Material Adverse Effect. No Pension Event has occurred or could reasonably be expected to occur, which could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.15. **Environmental Matters** . Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, (i) the US Borrower and each of its subsidiaries are in compliance with all applicable Environmental Laws, and have obtained, and are in compliance with, all permits required of them under applicable Environmental Laws, (ii) there are no claims, proceedings, investigations or actions by any Governmental Authority or other Person pending, or to the knowledge of the Borrowers, threatened against the US Borrower or any of its subsidiaries under any Environmental Law, (iii) neither the US Borrower nor any of its subsidiaries has agreed to assume or accept responsibility, by contract, for any liability of any other Person under Environmental Laws and (iv) there are no facts, circumstances or conditions relating to the past or present business or operations of the US Borrower, any of its subsidiaries, or any of their respective predecessors (including the disposal of any wastes, hazardous substances or other materials), or to any past or present assets of the US Borrower or any of its subsidiaries, that could reasonably be expected to result in the US Borrower or any subsidiary incurring any claim or liability under any Environmental Law.

SECTION 3.16. **Security Documents** . All filings and other actions necessary to perfect the Liens on the Collateral created under, and in the manner contemplated by, the Security Documents have been duly made or taken or otherwise provided for in a manner reasonably acceptable to the First-Lien Collateral Agent to the extent required by the terms of such Security Documents and the Security Documents create in favor of the First-Lien Collateral Agent, for the benefit of the relevant Secured Parties, as applicable, a valid, and together with such filings and other actions, perfected Lien in the Collateral, securing the payment of the relevant Obligations, in each case, having the priority contemplated by and subject to the terms of the Intercreditor Agreement, and subject to Liens permitted by Section 6.02.

Notwithstanding anything herein (including this Section 3.16) or in any other Loan Document to the contrary, neither the US Borrower nor any other Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Collateral Agents or any Lender with respect thereto, under foreign law.

**SECTION 3.17. *Location of Real Property and Leased Premises*** . (a) Schedule 3.17(a) lists completely and correctly (in all material respects) as of the Closing Date all real property owned by the US Borrower and its Restricted Subsidiaries and the addresses thereof, to the extent reasonably available. Except as otherwise provided in Schedule 3.17(a), the US Borrower and its Restricted Subsidiaries own in fee all the real property set forth on such schedule, except to the extent the failure to have such title could not reasonably be expected to result in a Material Adverse Effect.

(b) Schedule 3.17(b) lists completely and correctly (in all material respects) as of the Closing Date all real property leased by the US Borrower and its Restricted Subsidiaries and the addresses thereof. Except as otherwise provided on Schedule 3.17(b), the US Borrower and its Restricted Subsidiaries have valid leasehold interests in all the real property set forth on such schedule, except to the extent the failure to have such valid leasehold interest could not reasonably be expected to have a Material Adverse Effect.

**SECTION 3.18. *Labor Matters*** . Except in the aggregate to the extent the same has not had and could not be reasonably expected to have a Material Adverse Effect, (a) there are no strikes, lockouts, slowdowns or other labor disputes against the US Borrower or any Restricted Subsidiary pending or, to the knowledge of the Borrowers, threatened in writing, and (b) the hours worked by and payments made to employees of the US Borrower and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters.

**SECTION 3.19. *Solvency*** . On the Closing Date after giving effect to the Transactions, the Loan Parties, taken as a whole, are Solvent.

**SECTION 3.20. *Intellectual Property*** . The US Borrower and each of its Restricted Subsidiaries own, license or possess the right to use all intellectual property, free from burdensome restrictions, that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, except where the failure to obtain any such rights or the imposition of such restrictions could not reasonably be expected to have a Material Adverse Effect.

**SECTION 3.21. *Subordination of Junior Financing*** . The Obligations constitute “Senior Debt,” “Senior Indebtedness,” “Guarantor Senior Debt” or “Senior Secured Financing” (or any comparable term) under, and as defined in, any Junior Financing Documentation.

**SECTION 3.22. *Special Representations Relating to FCC Licenses, Etc.*** (a) The FCC Licenses constitute all of the material licenses, permits and other authorizations issued by the FCC to the US Borrower or its Restricted Subsidiaries that are necessary or required for the US Borrower and its Restricted Subsidiaries to conduct their business in the manner in which it is

currently being conducted. Schedule 3.22 hereto lists each material FCC License held by the US Borrower or any Restricted Subsidiary as of the Closing Date (including all pending applications for renewals thereof). With respect to each FCC License listed on Schedule 3.22 hereto, the description includes the call sign, channel or frequency, community of license, file number, the date of grant of the most recent license renewal and the license expiration date.

(b) All material FCC Licenses held by the US Borrower and its Restricted Subsidiaries are in full force and effect in accordance with their terms. Except as set forth on Schedule 3.22, as of the Closing Date, (i) neither the US Borrower nor any Restricted Subsidiary has received any notice of apparent liability, notice of violation, order to show cause or other writing from the FCC that could reasonably be expected to result in a Material Adverse Effect, (ii) there is no proceeding pending or, to the knowledge of the US Borrower, threatened by or before the FCC relating to the US Borrower or any Restricted Subsidiary or any Station that could reasonably be expected to result in a Material Adverse Effect, (iii) to the knowledge of the US Borrower, no complaint or investigation is pending or threatened by or before the FCC (other than rulemaking proceedings of general applicability to the broadcasting industry) that could reasonably be expected to result in a Material Adverse Effect. The US Borrower and the Restricted Subsidiaries have timely filed all required reports and notices with the FCC and have paid all amounts due in timely fashion on account of fees and charges to the FCC, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(c) Except as set forth in Schedule 3.22, as of the Closing Date all FCC Licenses are held by one or more Broadcast License Subsidiaries.

SECTION 3.23. *Use of Proceeds*. The proceeds of the Initial Term Loan, the Second Lien Loan and the Delayed Draw Term Loans (as each such term is defined in the Original Credit Agreement) were used in accordance with Section 5.08 of the Original Credit Agreement.

## ARTICLE IV

### *Conditions of Lending*

The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder are subject to the satisfaction of the following conditions:

SECTION 4.01. *All Credit Events*. On the date of the making of each Loan, including the making of a Swingline Loan and on the date of each issuance, amendment, extension or renewal of a Letter of Credit (each such event being called a “Credit Event”; it being understood that the conversion into or continuation of a Eurodollar Loan does not constitute a Credit Event):

(a) The Administrative Agent shall have received a notice of such Loan as required by Section 2.03 (or such notice shall have been deemed given in accordance with Section 2.02) or, in the case of the issuance, amendment, extension or renewal of a Letter of Credit, the relevant Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance, amendment, extension or renewal of such Letter of Credit as required by Section 2.23(b) or, in the case of the Borrowing of a Swingline Loan, the Swingline Lender and the Administrative Agent shall have received a notice requesting such Swingline Loan as required by Section 2.22(b).

(b) The representations and warranties set forth in Article III and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Event with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; provided, however, that solely for purposes of representations and warranties made on the Closing Date, such representations and warranties shall be limited in all respects to the representations and warranties in Sections 3.01, 3.02, 3.03, 3.10, 3.11 and 3.21 and the Other Closing Date Representations.

(c) At the time of and immediately after such Credit Event, no Default or Event of Default shall have occurred and be continuing.

(d) After giving effect to any such requested Credit Extension occurring during the five (5) Business Day period immediately preceding the Maturity Date for any Revolving Credit Commitments, the US Borrower would not be required by Section 2.13(a)(ii) to prepay or cause to be prepaid Revolving Loans or Swingline Loans or to cash collateralize L/C Exposure.

Each Credit Event shall be deemed to constitute a representation and warranty by the Borrowers to the relevant Lenders and/or Issuing Banks on the date of such Credit Event as to the matters specified in paragraphs (b), (c) and (d) of this Section 4.01.

**SECTION 4.02. *First Credit Event*** . On the Closing Date:

(a) This Agreement shall have been duly executed and delivered by the Borrowers.

(b) The Administrative Agent shall have received, on behalf of itself, the Lenders and each Issuing Bank, an opinion of (i) Weil, Gotshal & Manges LLP, special counsel for the Loan Parties and (ii) Covington & Burling LLP, special regulatory counsel for the Loan Parties, in each case, dated the Closing Date and addressed to each Issuing Bank, the Administrative Agent and the Lenders, in form and substance reasonably satisfactory to the Administrative Agent.

(c) The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation or organization, including all amendments thereto, of each Specified Loan Party, certified as of a recent date by the Secretary of State of the state of its organization, and a certificate as to the good standing (where relevant) of each Specified Loan Party as of a recent date, from such Secretary of State or similar Governmental Authority and (ii) a certificate of the Secretary or Assistant Secretary of each Specified Loan Party dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws or operating (or limited liability company) agreement of such Specified Loan Party as in effect on the Closing Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent body) of such Specified Loan Party authorizing the execution, delivery and performance of the Specified Loan Documents to which such Person is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that (except in connection with the Merger) the certificate or articles of incorporation or organization of such Specified

Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document on behalf of such Specified Loan Party and countersigned by another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above.

(d) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Financial Officer of Merger Sub, certifying (i) compliance with the conditions precedent set forth in paragraphs (b) and (c) of Section 4.01 and (ii) that the assets of the Specified Loan Parties constitute at least 90% of the total assets of the US Borrower and its Restricted Subsidiaries on a consolidated basis and the net revenues of the Specified Loan Party's accounts for at least 90% of the net revenues of the US Borrower and its Restricted Subsidiaries on a consolidated basis.

(e) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced at least 3 Business Days prior to the Closing Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by Merger Sub hereunder or under any other Loan Document.

(f) The Security Documents (other than any mortgages) shall have been duly executed by each Loan Party that is to be a party thereto and shall be in full force and effect. Subject to the terms of the Intercreditor Agreement, all actions necessary to establish that the First-Lien Collateral Agent will have a perfected first priority Lien on the Collateral and the Second-Lien Collateral Agent (as defined in the Original Credit Agreement) will have a perfected second priority Lien on the Collateral (subject, in each case, to Liens permitted by Section 6.02) shall have been taken; provided that with respect to any Collateral the Lien in which may not be perfected by filing of a UCC financing statement, if the perfection of the Collateral Agents' (as defined in the Original Credit Agreement) security interest in such Collateral may not be accomplished prior to the Closing Date without undue delay, burden or expense, then delivery of documents and instruments for perfection of such security interest shall not constitute a condition precedent to the initial Credit Event so long as the US Borrower agrees to deliver or cause to be delivered such documents and instruments, and take or cause to be taken such other actions as may be required to perfect such security interests, within the time frames set forth on Schedule 5.13.

(g) The Administrative Agent shall have received the results of (i) searches of the Uniform Commercial Code filings (or equivalent filings) and (ii) bankruptcy, judgment and tax lien searches, made with respect to the Specified Loan Parties in the states (or other jurisdictions) of formation of such Person, together with (in the case of clause (i)) copies of the financing statements (or similar documents) disclosed by such search.

(h) From December 31, 2005, except as otherwise contemplated or permitted by the Merger Agreement, there shall not have been a Material Adverse Effect.

(i) The Administrative Agent shall have received a certificate as to coverage under the insurance policies required by Section 5.02.

(j) The Administrative Agent shall have received a certified copy of the Merger Agreement, duly executed by the parties thereto (together with all exhibits and schedules thereto). The Merger shall be consummated concurrently with the initial funding of Loans on the Closing Date in accordance with and on the terms described in the Merger Agreement, and no provision of the Merger Agreement shall have been amended or waived in any respect materially adverse to the interests of the Lenders without the prior written consent of the Arrangers, not to be unreasonably withheld.

(k) Substantially simultaneously with the initial funding of Loans on the Closing Date (i) the Equity Investment shall have been made and (ii) Merger Sub shall have received gross cash proceeds of not less than \$1,500,000,000 from the issuance of the New Senior Notes.

(l) All amounts due or outstanding in respect of the Existing Debt (other than Existing Letters of Credit) shall have been (or substantially simultaneously with the initial funding of the Loans on the Closing Date shall be) paid in full, all commitments (if any) respect thereof terminated and all guarantees (if any) thereof discharged and released. After giving effect to the Transactions, substantially all of the Indebtedness of the Borrowers and their subsidiaries shall have been repaid other than (i) Indebtedness under the Loan Documents, (ii) the Notes, (iii) Indebtedness permitted under the Merger Agreement, (iv) immaterial Capitalized Lease Obligations and (v) other Indebtedness permitted by Section 6.01.

(m) The Administrative Agent shall have received a solvency opinion from American Appraisal Associates certifying that the US Borrower and its subsidiaries, on a consolidated basis after giving effect to the Transactions, are Solvent as of the Closing Date.

(n) The Lenders shall have received from the Loan Parties, to the extent requested, all documentation and other information required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(o) Each Loan Party and each other Restricted Subsidiary which is an obligee or obligor with respect to any intercompany Indebtedness shall have duly authorized, executed and delivered the Intercompany Subordination Agreement, and the Intercompany Subordination Agreement shall be in full force and effect.

## ARTICLE V

### *Affirmative Covenants*

Each Borrower covenants and agrees with each Lender that until the Termination Date such Borrower will, and will cause each of the Restricted Subsidiaries to:

**SECTION 5.01. *Existence; Compliance with Laws; Businesses and Properties*** . (a) Do or cause to be done all things reasonably necessary to preserve, renew and keep in full force and effect its legal existence under the laws of its jurisdiction of organization, except (i) to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect or (ii) as otherwise expressly permitted under Section 6.04 or Section 6.05 .

(b) Other than as could not reasonably be expected to have a Material Adverse Effect, (i) do or cause to be done all things reasonably necessary to obtain, preserve, renew, extend and keep in full force and effect the material rights, licenses (including FCC Licenses), permits, franchises, authorizations, patents, copyrights, trademarks and trade names necessary or desirable to the conduct of its business, (ii) comply in all material respects with applicable laws, rules, regulations and decrees and orders of any Governmental Authority (including Environmental Laws and ERISA), whether now in effect or hereafter enacted and (iii) maintain and preserve all property necessary or desirable to the conduct of such business and keep such property in good repair, working order and condition and from time to time make, or cause to be made, all needed repairs, renewals, additions, improvements and replacements thereto necessary or desirable to the conduct of its business.

(c) Operate all of the Stations in material compliance with the Communications Act and the FCC's rules, regulations and published policies promulgated thereunder and with the terms of the FCC Licenses, (ii) timely file all required reports and notices with the FCC and pay all amounts due in timely fashion on account of fees and charges to the FCC and (iii) timely file and prosecute all applications for renewal or for extension of time with respect to all of the FCC Licenses, except in the case of each of the foregoing clauses, where a failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.02. **Insurance** . (a) Keep its material insurable properties adequately insured in all material respects at all times by financially sound and reputable insurers to such extent and against such risks, including fire and other risks insured against by extended coverage, as is customary with companies in the same or similar businesses operating in the same or similar locations.

(b) Subject to the Intercreditor Agreement, cause all such policies covering any Collateral to be endorsed or otherwise amended to include a customary lender's loss payable endorsement and, to the extent available on commercially reasonable terms, cause each such policy to provide that it shall not be canceled, modified or not renewed (i) by reason of nonpayment of premium unless not less than 10 days' prior written notice thereof is given by the insurer to the Administrative Agent and the First-Lien Collateral Agent (giving the Administrative Agent and the First-Lien Collateral Agent the right to cure defaults in the payment of premiums) or (ii) for any other reason unless not less than 30 days' prior written notice thereof is given by the insurer to the Administrative Agent and the First-Lien Collateral Agent.

SECTION 5.03. **Taxes** . Pay and discharge when due all Taxes imposed upon it or upon its income or profits or in respect of its property, before the same shall become overdue by more than 30 days; provided, however, that such payment and discharge shall not be required with respect to any such Tax (i) so long as the validity or amount thereof is being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves in accordance with GAAP have been established or (ii) with respect to which the failure to pay or discharge could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.04. *Financial Statements, Reports, etc* . Furnish to the Administrative Agent (who will distribute to each Lender):

(a) within 90 days after the end of each fiscal year (commencing with the fiscal year ending December 31, 2007), its consolidated balance sheet and related statements of income, stockholders' equity and cash flows showing the financial condition of the US Borrower and its consolidated subsidiaries as of the close of such fiscal year and the results of its operations and the operations of such Persons during such year, together with comparative figures for the immediately preceding fiscal year, all in reasonable detail and prepared in accordance with GAAP, all audited by Ernst & Young or other independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements fairly present the financial condition and results of operations of the US Borrower and its consolidated subsidiaries on a consolidated basis in accordance with GAAP;

(b) within 45 days after the end of each of the first 3 fiscal quarters of each fiscal year, its consolidated balance sheet and related statements of income, stockholders' equity and cash flows showing the financial condition of the US Borrower and its consolidated subsidiaries as of the close of such fiscal quarter and the results of its operations and the operations of such Persons during such fiscal quarter and the then elapsed portion of the fiscal year, and for each fiscal quarter occurring after the first anniversary of the Closing Date, comparative figures for the same periods in the immediately preceding fiscal year, all certified by one of its Financial Officers as fairly presenting in all material respects the financial condition and results of operations of the US Borrower and its consolidated subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of Section 5.04 Financials, a certificate of a Financial Officer of the US Borrower (i) certifying that to such Financial Officer's knowledge, no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, reasonably specifying the nature thereof and (ii) setting forth (x) to the extent applicable, computations in reasonable detail demonstrating compliance with Section 6.10, (y) in the case of a certificate delivered with the financial statements required by paragraph (a) above (commencing with the fiscal year ended December 31, 2007), setting forth the US Borrower's calculation of Excess Cash Flow;

(d) within 90 days after the commencement of each fiscal year of the US Borrower, a detailed consolidated budget for such fiscal year (including a projected consolidated balance sheet and related statements of projected operations and cash flows as of the end of and for such fiscal year and setting forth the material assumptions used for purposes of preparing such budget;

(e) simultaneously with the delivery of each set of consolidated financial statements referred to in Sections 5.04(a) and 5.04(b) above, consolidating financial information reflecting the adjustment necessary to eliminate the accounts of Unrestricted Subsidiaries from the consolidated income statement of the US Borrower;

(f) simultaneously with the delivery of each set of financial statements referred to in Sections 5.04(a) and (b) above, management's discussion and analysis of the important operational and financial developments of the US Borrower and its Restricted Subsidiaries during the respect fiscal year or fiscal quarter, as the case may be;

(g) after the request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act;

(h) promptly, from time to time, such other information regarding the operations, business, legal or corporate affairs and financial condition of the US Borrower or any Restricted Subsidiary, compliance with the terms of any Loan Document or (i) payments made with respect to, (2) amounts outstanding in respect of and/or (3) an executed copy, if applicable of, any Parent Note and/or Parent Capital, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request;

(i) concurrently with the delivery of the certificate delivered pursuant to paragraph (c) above, the US Borrower shall deliver to the First-Lien Collateral Agent a certificate executed by a Responsible Officer of the US Borrower attaching updated versions of the Schedules (other than Schedule IV) to the First-Lien Guarantee and Collateral Agreement or in the alternative, setting forth any and all changes to (or confirming that there has been no change in) the information set forth in or contemplated by such Schedules since the date of the most recent certificate delivered pursuant to this paragraph (i); and

(j) Within the time frame set forth in Section 7.02, on each occasion permitted therein, a Notice of Intent to Cure if a Cure Right will be exercised thereunder.

Information required to be delivered pursuant to this Section 5.04 shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on a SyndTrak, IntraLinks or similar site to which the Lenders have been granted access or shall be available on the website of the Securities and Exchange commission at <http://www.sec.gov> or on the website of the US Borrower. Information required to be delivered pursuant to this Section may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent. Each Lender shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.

SECTION 5.05. **Notices** . Promptly upon any Responsible Officer of the US Borrower or any Restricted Subsidiary becoming aware thereof, furnish to the Administrative Agent notice of the following:

- (a) the occurrence of any Event of Default or Default; and
- (b) the occurrence of any event that has had, or could reasonably be expected to have, a Material Adverse Effect.

SECTION 5.06. **Information Regarding Collateral** . Furnish to the Administrative Agent notice of any change on or prior to the later to occur of (a) 30 days following the occurrence of such change and (b) the earlier of the date of the required delivery of the Pricing

---

Certificate following such change and the date which is 45 days after the end of the most recently ended fiscal quarter following such change (i) in any Loan Party's legal name, (ii) in the jurisdiction of organization or formation of any Loan Party or (iii) in any Loan Party's identity or corporate structure.

**SECTION 5.07. *Maintaining Records; Access to Properties and Inspections; Maintenance of Ratings*** . Keep proper books of record and account in which full, true and correct entries in conformity with GAAP are made. Permit any representatives designated by the Administrative Agent (or any Lender if accompanying the Administrative Agent) to visit and inspect during normal business hours the financial records and the properties of the US Borrower or the Restricted Subsidiaries upon reasonable advance notice, and to make extracts from and copies of such financial records, and permit any such representatives to discuss the affairs, finances and condition of such Person with the officers thereof and independent accountants therefor; provided that the Administrative Agent shall give the US Borrower an opportunity to participate in any discussions with its accountants; provided, further, that in the absence of the existence of an Event of Default, the Administrative Agent shall not exercise its rights under this Section 5.07 more often than two times during any fiscal year and only one such time shall be at the US Borrower's expense; provided, further, that when an Event of Default exists, the Administrative Agent (or any Lender if accompanying the Administrative Agent) and their respective designees may do any of the foregoing at the expense of the US Borrower at any time during normal business hours and upon reasonable advance notice.

**SECTION 5.08. *Use of Proceeds*** . The proceeds of the Revolving Loans, Swingline Loans and Incremental Term Loans shall be used for working capital, general corporate purposes and any other purpose not prohibited by this Agreement. The Letters of Credit shall be used solely to support obligations of the US Borrower and its subsidiaries incurred for working capital, general corporate purposes and any other purpose not prohibited by this Agreement. The cash proceeds of any Other First-Lien Term Loans (other than Incremental Term Loans) or any Replacement Repriced Term Loans will not be used for any purpose other than the repayment of principal and accrued and unpaid interest and premium on Loans outstanding on the date of incurrence of such Other First-Lien Term Loans or Replacement Repriced Term Loans, as applicable, and payment of and fees and expenses incurred in connection with such Other First-Lien Term Loans or Replacement Repriced Term Loans, as applicable. The proceeds of any 2013 New First-Lien Term Loans incurred by the Borrowers will be used for purposes of the repayment of principal and accrued and unpaid interest on the Existing First-Lien Term Loans and the Extended First-Lien Term Loans (with such repayment to be applied ratably between such Classes pursuant to Section 2.12(b)), and the payment of fees and expenses incurred in connection with the Second Amendment and the transactions contemplated thereby. The proceeds of any 2013 Incremental Term Loans incurred by the US Borrower pursuant to Section 2.01(e)(i) (other than, for the avoidance of doubt, 2013 Refinancing Term Loans) will be used for working capital, general corporate purposes and any other purpose not prohibited by this Agreement, and for the payment of fees and expenses incurred in connection with the Third Amendment and the transactions contemplated thereby. The proceeds of any 2013 Refinancing Term Loans incurred by the US Borrower will be used for purposes of the repayment of principal and accrued and unpaid interest on the Term Loans in accordance with the requirements of Section 2.13(d)(ii). The proceeds of any Replacement New First-Lien Term Loans incurred by the Borrowers will be used for purposes of (x) the repayment of principal and accrued and

unpaid interest on the portion of the 2013 Converted Existing First-Lien Term Loans, 2013 Converted Extended First-Lien Term Loans and 2013 New First-Lien Term Loans, in each case to the extent not subject to the Replacement Term Loan Conversion, as provided in Section 4(e) of the Fourth Amendment and (y) the payment of fees and expenses incurred in connection with the Fourth Amendment and the transactions contemplated thereby.

**SECTION 5.09. *Further Assurances*** . (a) Subject to the terms of the Intercreditor Agreement and except as otherwise provided in clauses (b), (c), (d), (e) or (f) below, from time to time duly authorize, execute and deliver, or cause to be duly authorized, executed and delivered, such additional instruments, certificates, financing statements, agreements or documents, and take all reasonable actions (including filing UCC and other financing statements but subject to the limitations set forth in the Security Documents), as the Administrative Agent or the First-Lien Collateral Agent may reasonably request, for the purposes of perfecting the rights of the Administrative Agent, the First-Lien Collateral Agent and the Secured Parties with respect to the Collateral (or with respect to any additions thereto or replacements or proceeds or products thereof or with respect to any other property or assets hereafter acquired by the US Borrower or any other Loan Party which may be deemed to be part of the Collateral) pursuant hereto or thereto.

(b) Subject to the terms of the Intercreditor Agreement, with respect to any assets acquired by any Loan Party after the Closing Date of the type constituting Collateral under the First-Lien Guarantee and Collateral Agreement and as to which the First-Lien Collateral Agent, for the benefit of the Secured Parties, does not have a perfected security interest, on or prior to the later to occur of (i) 30 days following such acquisition and (ii) the earlier of the date of the required delivery of the Pricing Certificate following the date of such acquisition and the date which is 45 days after the end of the most recently ended fiscal quarter, (x) execute and deliver to the Administrative Agent and the First-Lien Collateral Agent such amendments to the First-Lien Guarantee and Collateral Agreement or such other Security Documents as the Administrative Agent deems necessary to grant to the First-Lien Collateral Agent, for the benefit of the Secured Parties, a security interest in such assets and (y) take all commercially reasonable actions necessary to grant to, or continue on behalf of, the First-Lien Collateral Agent, for the benefit of the Secured Parties, a perfected security interest in such assets (subject only to Liens permitted under Section 6.02), including the filing of UCC financing statements in such jurisdictions as may be required by the First-Lien Guarantee and Collateral Agreement or as may be reasonably requested by the Administrative Agent or the First-Lien Collateral Agent.

(c) Subject to the terms of the Intercreditor Agreement, with respect to any wholly owned Restricted Subsidiary (other than a Foreign Subsidiary, an Excluded Subsidiary, or a Domestic Subsidiary that is a disregarded entity for U.S. federal income tax purposes owned by a non-disregarded non-U.S. entity) created or acquired after the Closing Date, on or prior to the later to occur of (i) 30 days following the date of such creation or acquisition and (ii) the earlier of the date of the required delivery of the Pricing Certificate following such creation or acquisition and the date which is 45 days after the end of the most recently ended fiscal quarter, (x) execute and deliver to the Administrative Agent and the First-Lien Collateral Agent such amendments to the First-Lien Guarantee and Collateral Agreement as the Administrative Agent deems necessary to grant to the First-Lien Collateral Agent, for the benefit of the Secured Parties, a valid, perfected security interest in the Equity Interests in such new subsidiary that are

owned by any of the Loan Parties to the extent the same constitute Collateral under the terms of the First-Lien Guarantee and Collateral Agreement, (y) deliver to the First-Lien Collateral Agent the certificates representing any of such Equity Interests that constitute certificated securities, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the pledgor and (z) cause such Restricted Subsidiary (A) to become a party to the First-Lien Guarantee and Collateral Agreement, the Intercreditor Agreement, the Intercompany Subordination Agreement and, to the extent applicable, each First-Lien Intellectual Property Security Agreement and (B) to take such actions necessary to grant to the First-Lien Collateral Agent, for the benefit of the Secured Parties, a perfected security interest in any assets required to be Collateral pursuant to the First-Lien Guarantee and Collateral Agreement and each First-Lien Intellectual Property Security Agreement with respect to such Restricted Subsidiary, including, if applicable, the recording of instruments in the United States Patent and Trademark Office and the United States Copyright Office and the filing of UCC financing statements in such jurisdictions as may be required by the First-Lien Guarantee and Collateral Agreement any applicable Intellectual Property Security Agreement or as may be reasonably requested by the Administrative Agent or the First-Lien Collateral Agent.

(d) Subject to the terms of the Intercreditor Agreement, with respect to any Equity Interests in any Foreign Subsidiary that are acquired after the Closing Date by any Loan Party (including as a result of formation of a new Foreign Subsidiary), on or prior to the later to occur of (i) 30 days following the date of such acquisition and (ii) the earlier of the date of the required delivery of the Pricing Certificate following the date of such acquisition and the date which is 45 days after the end of the most recently ended fiscal quarter, (x) execute and deliver to the Administrative Agent and the First-Lien Collateral Agent such amendments to the First-Lien Guarantee and Collateral Agreement as the Administrative Agent reasonably deems necessary in order to grant to the First-Lien Collateral Agent, for the benefit of the Secured Parties, a perfected security interest (subject only to Liens permitted under Section 6.02) in the Equity Interests in such Foreign Subsidiary that are owned by the Loan Parties to the extent the same constitutes Collateral under the terms of the First-Lien Guarantee and Collateral Agreement ( provided that in no event shall more than 65% of the total outstanding voting Equity Interests in any Foreign Subsidiary be required to be so pledged) and (y) deliver to the First-Lien Collateral Agent any certificates representing any such Equity Interests that constitute certificated securities, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the pledgor, as the case may be, and take such other action as may be necessary to perfect the security interest of the First-Lien Collateral Agent thereon.

(e) If, at any time and from time to time after the Closing Date, any wholly-owned Domestic Subsidiary that is not a disregarded entity for U.S. federal income tax purposes owned by a non-disregarded non-U.S. entity ceases to constitute an Immaterial Subsidiary in accordance with the definition of “Immaterial Subsidiary”, then the US Borrower shall cause such subsidiary to become an additional Loan Party and take all the actions contemplated by Section 5.09(c) as if such subsidiary were a newly-formed wholly-owned Domestic Subsidiary of the US Borrower.

(f) With respect to any fee interest in any real property located in the United States with a book value in excess of \$15,000,000 (as reasonably estimated by the Borrower) acquired after the Closing Date by any Loan Party, within 90 days following the date of such acquisition (or such later date as the First-Lien Collateral Agent may agree to in its sole discretion in any

given case) (i) execute and deliver First-Lien Mortgages in favor of the First-Lien Collateral Agent, for the benefit of the Secured Parties, covering such real property and complying with the provisions herein and in the Security Documents and (ii) comply with the requirements of Section 5.13 with respect to any First-Lien Mortgages to be provided after the Closing Date pursuant to such Section.

Notwithstanding anything to the contrary in this Section 5.09 or any other Security Document (1) the First-Lien Collateral Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost of obtaining or perfecting such Lien (including any mortgage, stamp, intangibles or other tax or expenses relating to such Lien) is excessive in relation to the benefit to the Lenders of the security afforded thereby as reasonably determined by the Administrative Agent, (2) the Capital Stock of any Captive Insurance Subsidiary and (3) Liens required to be granted pursuant to this Section 5.09 shall be subject to exceptions and limitations consistent with those set forth in the Security Documents as in effect on the Closing Date (to the extent appropriate in the applicable jurisdiction).

**SECTION 5.10. *Interest Rate Protection*** . No later than 150 days after the Closing Date, the US Borrower shall incur, and for a minimum of 2 years after the Closing Date maintain, Hedging Obligations such that, after giving effect thereto, at least 50% of the aggregate principal amount of its consolidated funded long-term Indebtedness outstanding on the Closing Date (excluding Revolving Loans) is effectively subject to a fixed or maximum interest rate.

**SECTION 5.11. *Designation of Subsidiaries*** .

(a) The US Borrower may designate any subsidiary (including any existing subsidiary and any newly acquired or newly formed subsidiary) to be an Unrestricted Subsidiary unless such subsidiary or any of its subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the US Borrower or any Restricted Subsidiary (other than solely any Unrestricted Subsidiary of the subsidiary to be so designated); provided that

(i) any Unrestricted Subsidiary must be an entity of which the Equity Interests entitled to cast at least a majority of the votes that may be cast by all Equity Interests having ordinary voting power for the election of directors or Persons performing a similar function are owned, directly or indirectly, by the US Borrower;

(ii) such designation complies with the covenants described in Section 6.03(c);

(iii) no Default or Event of Default shall have occurred and be continuing;

(iv) either:

(A) the US Borrower could incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test described in Section 6.01; or

(B) each of the Consolidated Leverage Ratio and the Consolidated Secured Debt Ratio for the US Borrower and its Restricted Subsidiaries would be less than or equal to such ratio immediately prior to such designation,

---

in each case on a *pro forma* basis taking into account such designation; and

(v) each of:

(A) the subsidiary to be so designated; and

(B) its subsidiaries

has not at the time of designation, and does not thereafter, incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the US Borrower or any Restricted Subsidiary. Furthermore, no subsidiary may be designated as an Unrestricted Subsidiary hereunder unless it is also designated as an “Unrestricted Subsidiary” for purposes of the Notes, any Additional Senior Secured Notes or any Junior Financing.

(b) The US Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing and either:

(i) the US Borrower could incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test described in Section 6.01; or

(ii) each of the Consolidated Leverage Ratio and the Consolidated Secured Debt Ratio for the US Borrower and its Restricted Subsidiaries would be less than or equal to such ratio immediately prior to such designation,

in each case on a *pro forma basis* taking into account such designation.

Any such designation by the US Borrower shall be notified by the US Borrower to the Administrative Agent by promptly filing with the Administrative Agent a copy of the resolution of the board of directors of the US Borrower or any committee thereof giving effect to such designation and an officer’s certificate certifying that such designation complied with the foregoing provisions.

#### SECTION 5.12. **Broadcast License Subsidiaries** .

(a) Promptly after the Closing Date, use commercially reasonable efforts to cause all material FCC Licenses held by the US Borrower or any of its Restricted Subsidiaries to be held at all times by one or more Broadcast License Subsidiaries.

(b) Ensure that each Broadcast License Subsidiary engages only in the business of holding FCC Licenses and rights and activities related thereto.

(c) Ensure that the FCC Licenses held by each Broadcast License Subsidiary are not (i) commingled with the property of any Borrower and any subsidiary thereof other than another

Broadcast License Subsidiary or (ii) except as set forth on Schedule 5.12, subject to any agreement (other than corporate governance documents) which provides consent rights to any third party with regards to its sale or transfer.

(d) Ensure that no Broadcast License Subsidiary has any Indebtedness or other material liabilities except those permitted to be incurred in accordance with the definition of "Broadcast License Subsidiary."

SECTION 5.13. **Post-Closing Obligations** . The US Borrower shall, and shall cause its Restricted Subsidiaries to, take the actions set forth in Schedule 5.13 within the timeframes set forth therein.

SECTION 5.14. **Mortgage Amendment** . The US Borrower shall deliver to the First-Lien Collateral Agent, or cause to be delivered to the First-Lien Collateral Agent, on or prior to the fifth Business Day following the Restatement Effective Date fully executed counterparts of an amendment (the "Texas Mortgage Amendment"), in form and substance reasonably satisfactory to the Administrative Agent, to the Texas Mortgage.

SECTION 5.15. **PIK Toggle Notes Redemption** . To the extent the Parent Note and/or Parent Capital are issued, the US Borrower shall cause the PIK Toggle Notes Redemption to be consummated no later than the later to occur of 45 days following the issuance of the Parent Note and/or Parent Capital and March 31, 2011.

## ARTICLE VI

### *Negative Covenants*

The Borrowers covenant and agree that, until the Termination Date the Borrowers will not, nor will they cause or permit any of the Restricted Subsidiaries to:

#### SECTION 6.01. **Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.**

(a) Directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence") with respect to any Indebtedness (including Acquired Indebtedness) and the US Borrower and the Restricted Guarantors will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary that is not a Guarantor to issue any shares of Disqualified Stock or Preferred Stock; provided, however, that the US Borrower and the Restricted Guarantors may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary that is not a Guarantor may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Consolidated Leverage Ratio at the time such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been no greater than 8.5 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of the most recently ended four fiscal quarters for which internal

financial statements are available; provided, further, that any incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock by a Restricted Subsidiary that is not a Guarantor pursuant to this paragraph (a) is subject to the limitations of paragraph (g) below.

(b) The limitations set forth in paragraph (a) will not apply to the following items:

(i) the Indebtedness under the Loan Documents of the US Borrower or any of its Restricted Subsidiaries (including letters of credit and bankers' acceptances thereunder and any Indebtedness incurred pursuant to Section 2.12(g), 2.24 and/or 2.25);

(ii) the incurrence by the US Borrower and any Restricted Guarantor of Indebtedness represented by the New Senior Notes, the Senior Secured Notes or any Additional Senior Secured Notes;

(iii) Indebtedness of the US Borrower and its Restricted Subsidiaries in existence on the Closing Date (other than Indebtedness described in clauses (b)(i) and (ii) of this Section 6.01) and set forth in all material respects on Schedule 6.01;

(iv) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and Preferred Stock incurred by the US Borrower or any of its Restricted Subsidiaries, to finance the purchase, lease or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets in an aggregate principal amount, together with any Refinancing Indebtedness in respect thereof and all other Indebtedness, Disqualified Stock and/or Preferred Stock incurred and outstanding under this clause (iv), not to exceed \$150,000,000 at any time outstanding; so long as such Indebtedness exists at the date of such purchase, lease or improvement, or is created within 270 days thereafter;

(v) Indebtedness incurred by the US Borrower or any Restricted Subsidiary constituting reimbursement obligations with respect to bankers' acceptances and letters of credit issued in the ordinary course of business, including letters of credit in respect of workers' compensation claims, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; provided, however, that upon the drawing of such bankers' acceptances and letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(vi) Indebtedness arising from agreements of the US Borrower or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; provided, however, that such Indebtedness is not reflected on the balance sheet (other than by application of FIN 45 as a result of an amendment to an obligation in existence on the Closing Date) of the US Borrower or any Restricted Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (vi));

(vii) Indebtedness of (A) the US Borrower to a Restricted Subsidiary and (B) any Restricted Subsidiary to the US Borrower or to another Restricted Subsidiary; provided that any such Indebtedness owing by the US Borrower or a Guarantor to a Restricted Subsidiary that is not a Guarantor is expressly subordinated in right of payment to the Obligations on the terms of the Intercompany Subordination Agreement; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the US Borrower or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (vii);

(viii) shares of Preferred Stock of a Restricted Subsidiary issued to the US Borrower or another Restricted Subsidiary, provided, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the US Borrower or a Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of Preferred Stock not permitted by this clause (viii);

(ix) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk with respect to any Indebtedness permitted under this Section 6.01, exchange rate risk or commodity pricing risk;

(x) obligations in respect of customs, stay, performance, bid, appeal and surety bonds and completion guarantees and other obligations of a like nature provided by the US Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(xi) (A) Indebtedness or Disqualified Stock of the US Borrower or any Restricted Guarantor and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary that is not a Guarantor in an aggregate principal amount or liquidation preference equal to 100.0% of the net cash proceeds received by the US Borrower and its Restricted Subsidiaries since immediately after the Closing Date from the issue or sale of Equity Interests of the US Borrower or cash contributed to the capital of the US Borrower (in each case, other than Equity Cure Proceeds, Equity Interests the proceeds of which are used to fund the Transactions and proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from, the US Borrower or any of its Subsidiaries) as determined in accordance with paragraphs (b) and (c) of the definition of Restricted Payment Applicable Amount (to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or other Investments, payments or exchanges pursuant to Section 6.03 (b) or to make Permitted Investments (other than Permitted Investments specified in clauses (a) and (c) of the

definition thereof) and (B) Indebtedness or Disqualified Stock of the US Borrower or a Restricted Guarantor and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary that is not a Guarantor not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (xi)(B), does not at any one time outstanding exceed \$500,000,000 (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (xi)(B) shall cease to be deemed incurred or outstanding for purposes of this clause (xi)(B) but shall be deemed incurred for the purposes of Section 6.01(a) from and after the first date on which the US Borrower or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under Section 6.01(a) without reliance on this clause (xi)(B);

(xii) the incurrence by the US Borrower or any Restricted Subsidiary of Indebtedness, Disqualified Stock or Preferred Stock constituting Refinancing Indebtedness in respect of any Indebtedness, Disqualified Stock or Preferred Stock permitted under Section 6.01(a) and clauses (iii), (iv), (xi)(A), (xiii) and (xx) of this Section 6.01(b) or any previously incurred Refinancing Indebtedness in respect thereof; provided, however, that any incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock by any Restricted Subsidiary that is not a Subsidiary Guarantor pursuant to this clause (xii) shall be subject to the limitations set forth in Section 6.01(g) to the same extent as the Indebtedness refinanced.

(xiii) Indebtedness, Disqualified Stock or Preferred Stock of (x) the US Borrower or a Restricted Subsidiary incurred to finance an acquisition or (y) Persons that are acquired by the US Borrower or any Restricted Subsidiary or merged into the US Borrower or a Restricted Subsidiary in accordance with the terms of this Agreement or that is assumed by the US Borrower or any Restricted Subsidiary in connection with such acquisition so long as:

(A) no Default exists or shall result therefrom;

(B) any Indebtedness, Disqualified Stock or Preferred Stock incurred in reliance on clause (x) above shall not be Secured Indebtedness and shall not mature (and shall not be mandatorily redeemable in the case of Disqualified Stock or Preferred Stock) or require any payment of principal (other than in a manner consistent with the terms of the New Senior Notes Documentation), in each case, prior to the date which is 91 days after the Latest Maturity Date then in effect;

(C) any Indebtedness, Disqualified Stock or Preferred Stock incurred in reliance on clause (y) above shall not have been incurred in contemplation of such acquisition and either (1) the aggregate principal amount of such Indebtedness constituting Secured Indebtedness, together with all Refinancing Indebtedness in respect thereof, shall not exceed \$400,000,000 or (2) after giving *pro forma* effect to such acquisition or merger, the Consolidated Secured Debt Ratio is less than the Consolidated Secured Debt Ratio immediately prior to such acquisition or merger;

(D) after giving *pro forma* effect to such acquisition or merger either (1) the Consolidated Leverage Ratio is less than the Consolidated Leverage Ratio immediately prior to such acquisition or merger or (2) the US Borrower would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to Section 6.01(a);

---

provided, that any incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock by a Restricted Subsidiary that is not a Guarantor pursuant to this clause (xiii) is subject to the limitations of paragraph (g) below.

(xiv) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided, that such Indebtedness is extinguished within two Business Days of its incurrence;

(xv) Indebtedness of the US Borrower or any of its Restricted Subsidiaries supported by a Letter of Credit in a principal amount not to exceed the face amount of such Letter of Credit;

(xvi) (A) any guarantee by the US Borrower or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as such Indebtedness is permitted under this Agreement, or

(B) any guarantee by a Restricted Subsidiary of Indebtedness of the US Borrower;

provided that, in each case, (x) such Restricted Subsidiary shall comply with its obligations under Section 5.09 and (y) in the case of any guarantee of Indebtedness of the US Borrower or any Subsidiary Guarantor by any Restricted Subsidiary that is not a Subsidiary Guarantor, such Restricted Subsidiary becomes a Subsidiary Guarantor under this Agreement;

(xvii) Indebtedness of any Foreign Subsidiary in an amount not to exceed at any one time outstanding, together with any other Indebtedness incurred under this clause (xvii), 5.0% of the Foreign Subsidiary Total Assets; provided, that any incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock by a Restricted Subsidiary that is not a Guarantor pursuant to this clause (xvii) is subject to the limitations of paragraph (g) below;

(xviii) Indebtedness, Disqualified Stock or Preferred Stock of the US Borrower or a Restricted Subsidiary incurred to finance or assumed in connection with an acquisition in a principal amount not to exceed \$300,000,000 in the aggregate at any one time outstanding together with all other Indebtedness, Disqualified Stock and/or Preferred Stock issued under this clause (xviii); provided, that any incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock by a Restricted Subsidiary that is not a Guarantor pursuant to this clause (xviii) is subject to the limitations of paragraph (g) below;

(xix) Indebtedness issued by the US Borrower or any of its Restricted Subsidiaries to future, current or former officers, directors, employees and consultants thereof or any direct or indirect parent thereof, their respective estates, heirs, family members, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the US Borrower, a Restricted Subsidiary or any of their respective direct or indirect parent companies to the extent described in Section 6.03(b)(iv);

(xx) Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt and/or Permitted Unsecured Refinancing Debt; and

(xxi) cash management obligations and Indebtedness in respect of netting services, employee credit card programs and similar arrangements in connection with cash management and deposit accounts.

(c) For purposes of determining compliance with this Section 6.01:

(i) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in Section 6.01(b) or is entitled to be incurred pursuant to Section 6.01(a), the US Borrower, in its sole discretion, may classify or reclassify such item (other than amounts described in clauses (xvii) and (xviii) of clause (b) above, in the case of a reclassification as an incurrence pursuant to Section 6.01(a)) of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one of the above permitted clauses; and

(ii) at the time of incurrence or permitted reclassification, the US Borrower will be entitled to divide and classify an item of Indebtedness in one or more types of Indebtedness, Disqualified Stock or Preferred Stock described in Section 6.01(a) or (b).

(d) The accrual of interest, the accretion of accreted value and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as applicable, will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 6.01.

(e) For purposes of determining compliance with any dollar-denominated restriction on the incurrence of Indebtedness, the dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

(f) The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

(g) Notwithstanding anything to the contrary contained in Section 6.01(a) or (b), no Restricted Subsidiary of the US Borrower that is not a Subsidiary Guarantor shall incur any Indebtedness or issue any Disqualified Stock or Preferred Stock in reliance on Section 6.01(a) or (b)(xiii), (xvii) (except Indebtedness under any working capital facility or otherwise incurred in the ordinary course of business to finance the operations of such Restricted Subsidiary) or (b)(xviii) (the “Limited Non-Guarantor Debt Exceptions”) if the amount of such Indebtedness, Disqualified Stock or Preferred Stock, when aggregated with the amount of all other Indebtedness, Disqualified Stock or Preferred Stock outstanding under such Limited Non-Guarantor Debt Exceptions, together with any Refinancing Indebtedness in respect thereof, would exceed \$500,000,000; provided, that in no event shall any Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary that is not a Subsidiary Guarantor (i) existing at the time it became a Restricted Subsidiary or (ii) assumed in connection with any acquisition, merger or acquisition of minority interests of a non-Wholly-Owned Subsidiary (and in the case of clauses (i) and (ii), not created in contemplation of such Person becoming a Restricted Subsidiary or such acquisition, merger or acquisition of minority interests) be deemed to be Indebtedness outstanding under the Limited Non-Guarantor Debt Exceptions for purposes of this Section 6.01(g).

SECTION 6.02. **Liens** . Directly or indirectly, create, incur, assume or suffer to exist any Lien (except Permitted Liens) on any asset or property of the US Borrower or any Restricted Subsidiary, or any income or profits therefrom, or assign or convey any right to receive income therefrom.

SECTION 6.03. **Restricted Payments**. Directly or indirectly, make any Restricted Payment, other than:

(a) Restricted Payments in an amount, together with the aggregate amount of all other Restricted Payments made by the US Borrower and its Restricted Subsidiaries after the Closing Date (including Restricted Payments permitted by clauses (i), (ii) (with respect to the payment of dividends on Refunding Capital Stock pursuant to clause (C) thereof only), (vi)(C) and (ix) of Section 6.03(b), but excluding all other Restricted Payments permitted by this Section 6.03(b)) not to exceed the Restricted Payment Applicable Amount; provided, that (i) no Default shall have occurred and be continuing or would occur as a consequence thereof; and (ii) immediately after giving effect to such transaction on a *pro forma* basis, the US Borrower could incur \$1.00 of additional Indebtedness pursuant to Section 6.01(a);

(b) Section 6.03(a) will not prohibit:

(i) the payment of any dividend within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Agreement;

(ii) (A) the redemption, repurchase, retirement or other acquisition of any (1) Equity Interests (“Treasury Capital Stock”) of the US Borrower or any Restricted Subsidiary, New Senior Notes, Permitted Second Priority Refinancing Debt, Permitted Unsecured Refinancing Debt or Subordinated Indebtedness of the US Borrower or any Guarantor or (2) Equity Interests of any direct or indirect parent company of the US Borrower, in the case of each of clause (1) and (2), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the US Borrower or a Restricted Subsidiary) of, Equity Interests of the US Borrower, or any direct or indirect parent company of the US Borrower to the extent contributed to the capital of the US Borrower or any Restricted Subsidiary (in each case, other than any Disqualified Stock) (“Refunding Capital Stock”), (B) the declaration and payment of dividends on the Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the US Borrower or a Restricted Subsidiary) of the Refunding Capital Stock, and (C) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clauses (vi)(A) or (B) of this Section 6.03(b), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the US Borrower) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(iii) the redemption, repurchase or other acquisition or retirement of (A) Permitted Second Priority Refinancing Debt and/or Permitted Unsecured Refinancing Debt, in each case, with the proceeds of permitted Refinancing Indebtedness and (B) Subordinated Indebtedness of the US Borrower or a Restricted Guarantor or New Senior Notes, in each case, made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the US Borrower or a Restricted Guarantor, as the case may be, which is incurred in compliance with Section 6.01 so long as:

(1) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness or New Senior Notes, as applicable, being so redeemed, repurchased, acquired or retired for value, plus the amount of any premium required to be paid under the terms of the instrument governing the Indebtedness being so redeemed, repurchased, acquired or retired and any fees and expenses incurred in connection with the issuance of such new Indebtedness;

(2) if applicable, such new Indebtedness is subordinated in right of payment to the Obligations at least to the same extent as such Indebtedness so purchased, exchanged, redeemed, repurchased, acquired or retired for value;

(3) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Indebtedness being so redeemed, repurchased, acquired or retired; and

(4) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Indebtedness being so redeemed, repurchased, acquired or retired;

(iv) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the US Borrower or any of its direct or indirect parent companies held by any future, present or former employee, director or consultant of the US Borrower, any of its Subsidiaries or any of their respective direct or indirect parent companies pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement; provided, however, that the aggregate Restricted Payments made under this clause (iv) do not exceed in any calendar year \$75,000,000 (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of \$150,000,000 in any calendar year); provided, further, that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock and Equity Cure Proceeds) of the US Borrower and, to the extent contributed to the capital of the US Borrower, Equity Interests of any of the direct or indirect parent companies of the US Borrower, in each case to members of management, directors or consultants of the US Borrower, any of its Subsidiaries or any of their respective direct or indirect parent companies that occurs after the Closing Date (other than Equity Interests the proceeds of which are used to fund the Transactions or to fund a Cure Right), to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of Section 6.03(a); plus

(B) the cash proceeds of key man life insurance policies received by the US Borrower or any of its Restricted Subsidiaries after the Closing Date; less

(C) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (A) and (B) of this clause (iv);

and provided, further, that cancellation of Indebtedness owing to the US Borrower from members of management of the US Borrower, any of its Subsidiaries or its direct or indirect parent companies in connection with a repurchase of Equity Interests of the US Borrower or any of the US Borrower's direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this Agreement;

(v) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the US Borrower or any of its Restricted Subsidiaries issued in accordance with Section 6.01;

(vi) (A) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the US Borrower or any of its Restricted Subsidiaries after the Closing Date, provided, that the amount of dividends paid pursuant to this clause (A) shall not exceed the aggregate amount of cash actually received by the US Borrower or a Restricted Subsidiary from the issuance of such Designated Preferred Stock;

(B) a Restricted Payment to a direct or indirect parent company of the US Borrower, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such parent corporation issued after the Closing Date, provided, that the amount of Restricted Payments paid pursuant to this clause (B) shall not exceed the aggregate amount of cash actually contributed to the capital of the US Borrower from the sale of such Designated Preferred Stock; or

(C) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (ii) of this Section 6.03(b);

provided, however, in the case of each of clause (A), (B) and (C) of this clause (vi), that for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a pro forma basis, the US Borrower could incur \$1.00 of additional Indebtedness pursuant to Section 6.01 (a);

(vii) Investments in Unrestricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (vii) that are at the time outstanding, without giving effect to any distribution pursuant to clause (xvi) of this Section 6.03(b) or the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities, not to exceed 1.5% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(viii) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(ix) the declaration and payment of dividends on the US Borrower's common stock (or a Restricted Payment to any direct or indirect parent entity to fund a payment of dividends on such entity's common stock), following the first public Equity Offering of

such common stock after the Closing Date, of up to 6% per annum of the net cash proceeds received by (or, in the case of a Restricted Payment to a direct or indirect parent entity, contributed to the capital of) the US Borrower in or from any such public Equity Offering;

(x) Restricted Payments that are made with Excluded Contributions;

(xi) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (xi) not to exceed \$150,000,000, or if the Consolidated Leverage Ratio is less than 9.5 to 1.0 on a pro forma basis after giving effect to such transaction, 3.0% of Total Assets at the time made;

(xii) distributions or payments of Receivables Fees;

(xiii) any Restricted Payment used to fund the Transactions and the fees and expenses related thereto or owed to Affiliates, in each case to the extent permitted under Section 6.06;

(xiv) the repurchase, redemption or other acquisition or retirement for value of any New Senior Notes, Permitted Second Priority Refinancing Debt, Permitted Unsecured Refinancing Debt or Subordinated Indebtedness upon the occurrence of a Change of Control (so long as such Change of Control has been waived by the Required Lenders);

(xv) the declaration and payment of dividends or the payment of other distributions by the US Borrower to, or the making of loans or advances to, any of their respective direct or indirect parents in amounts required for any direct or indirect parent companies to pay, in each case without duplication,

(A) franchise taxes and other fees, taxes and expenses required to maintain their corporate existence;

(B) federal, foreign, state and local income or franchise taxes; provided, that, in each fiscal year, the amount of such payments shall be equal to the amount that the US Borrower and its Restricted Subsidiaries would be required to pay in respect of federal, foreign, state and local income or franchise taxes if such entities were corporations paying taxes separately from any parent entity at the highest combined applicable federal, foreign, state, local or franchise tax rate for such fiscal year;

(C) customary salary, bonus and other benefits payable to officers and employees of any direct or indirect parent company of the US Borrower to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the US Borrower and its Restricted Subsidiaries;

(D) general corporate operating and overhead costs and expenses of any direct or indirect parent company of the US Borrower to the extent such costs and expenses are attributable to the ownership or operation of the US Borrower and its Restricted Subsidiaries;

(E) amounts payable pursuant to the Sponsor Management Agreement;

(F) fees and expenses other than to Affiliates of the US Borrower related to (1) any equity or debt offering of such parent entity (whether or not successful) and (2) any Investment otherwise permitted under this covenant (whether or not successful);

(G) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the US Borrower or any direct or indirect parent; and

(H) to finance Permitted Investments and/or Investments otherwise permitted to be made pursuant to this Section 6.03; provided, that (1) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (2) such direct or indirect parent company shall, immediately following the closing thereof, cause (x) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the US Borrower or one of its Restricted Subsidiaries or (y) the merger of the Person formed or acquired into the US Borrower or one of its Restricted Subsidiaries (to the extent not prohibited by Section 6.04) in order to consummate such Investment, in each case, subject to the limitations set forth in clauses (s), (h) and (m) of, and the proviso set forth at the end of, the definition of Permitted Investment; (3) such direct or indirect parent company and its Affiliates (other than the US Borrower or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the US Borrower or a Restricted Subsidiary could have given such consideration or made such payment in compliance with the Indenture, (4) any property received by the US Borrower shall not increase amounts available for Restricted Payments pursuant to Section 6.03(a) and (5) such Investment shall be deemed to be made by the US Borrower or such Restricted Subsidiary by another paragraph of this Section 6.03 (other than pursuant to clause (x) hereof) or pursuant to the definition of “Permitted Investments” (other than clause (i) thereof);

(xvi) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the US Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents that were contributed to such Unrestricted Subsidiaries as an Investment pursuant to clause (vii) of this Section 6.03(b));

(xvii) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the US Borrower and its Restricted Subsidiaries, taken as a whole, that complies with Section 6.04; provided, that if as a result of such consolidation, merger or transfer of assets, a Change of Control has occurred, such Change of Control has been consented to or waived by the Required Lenders; and

(xviii) payments by the US Borrower to Holdings or the Parent to service cash interest and/or cash dividends when and as due on any Parent Note and/or Parent Capital; provided that (A) no such payments under this clause (xviii) shall be permitted during the existence and continuance of an Event of Default and (B) the amount of such payments in any fiscal year shall not exceed \$20,000,000;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (ix) (as determined at the time of the declaration of such dividend), (xi) and (xvi), no Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) As of the Closing Date, all of the subsidiaries of the US Borrower will be Restricted Subsidiaries. The US Borrower will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to Section 5.11(a). For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the US Borrower and its Restricted Subsidiaries (except to the extent repaid) in the subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of “Investment.” Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to Section 6.03(a) or (b)(vii), (x) or (xi), or pursuant to the definition of “Permitted Investments,” and if such subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in the Loan Documents.

#### SECTION 6.04. *Fundamental Changes* .

(a) Neither the US Borrower nor the Subsidiary Borrower may consolidate or merge with or into or wind up into (whether or not the US Borrower is the surviving corporation), and may not sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the US Borrower and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to any Person unless:

(i) the US Borrower or the Subsidiary Borrower, as the case may be, is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the US Borrower or the Subsidiary Borrower) or the Person to whom such sale, assignment, transfer, lease, conveyance or other disposition will have been made is organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Person, the “Successor Company”); provided that if the US Borrower and the Subsidiary Borrower shall consolidate or merge with and into each other, and the Subsidiary Borrower shall be the Successor Company of such consolidation or merger, the Subsidiary Borrower shall expressly assume the Obligations of the US Borrower;

(ii) the Successor Company, if other than the US Borrower or the Subsidiary Borrower, expressly assumes all the Obligations of the US Borrower or the Subsidiary Borrower, as the case may be, pursuant to documentation reasonably satisfactory to the Administrative Agent;

(iii) immediately after such transaction, no Default exists;

(iv) immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period,

(A) the Successor Company would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to Section 6.01(a); or

(B) each of the Consolidated Leverage Ratio and the Consolidated Secured Debt Ratio for the US Borrower and its Restricted Subsidiaries would be equal to or less than the each ratio immediately prior to such transaction; and

(v) each Guarantor, unless it is the other party to the transactions described above, in which case clause (i)(B) of Section 6.04(c) shall apply, shall have confirmed that its Obligations under the Loan Documents to which it is a party pursuant to documentation reasonably satisfactory to the Administrative Agent;

(vi) the Borrowers shall have delivered to the Administrative Agent an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such documentation relating to the Loan Documents, if any, comply with this Agreement;

provided, that the US Borrower shall promptly notify the Administrative Agent of any such transaction and shall take all required actions either prior to or upon the later to occur of 30 days following such transaction (or the earlier of the date of the required delivery of the next Pricing Certificate and the date which is 45 days after the end of the most recently ended fiscal quarter (or such longer period as to which the Administrative Agent may consent) in order to preserve and protect the Liens on the Collateral securing the Secured Obligations.

The Successor Company will succeed to, and be substituted for the US Borrower or the Subsidiary Borrower, as applicable, under the Loan Documents.

(b) Notwithstanding the foregoing paragraphs (a)(iii) and (a)(iv),

(i) the US Borrower, the Subsidiary Borrower or a Restricted Subsidiary may consolidate with or merge into or transfer all or part of its properties and assets to the US Borrower, the Subsidiary Borrower or a Restricted Guarantor; provided that (A) if the Subsidiary Borrower or a Restricted Subsidiary, as the case may be, shall be the Successor Company of such merger, consolidation or transfer involving the US Borrower, then the Subsidiary Borrower or such Restricted Subsidiary, as the case may be, shall expressly assume the Obligations of the US Borrower and (B) if a Restricted Subsidiary shall be the Successor Company of such merger, consolidation or transfer involving the Subsidiary Borrower, then such Restricted Guarantor shall expressly assume the Obligations of the Subsidiary Borrower; and

(ii) the US Borrower may merge with an Affiliate of the US Borrower solely for the purpose of reorganizing the US Borrower in a State of the United States so long as the amount of Indebtedness of the US Borrower and its Restricted Subsidiaries is not increased thereby.

(c) No Restricted Guarantor will, and the US Borrower will not permit any Restricted Guarantor to, consolidate or merge with or into or wind up into (whether or not the US Borrower or Restricted Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) such Restricted Guarantor is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than such Restricted Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is organized or existing under the laws of the jurisdiction of organization of such Restricted Guarantor, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Restricted Guarantor or Person, the “Successor Person”);

(B) the Successor Person, if other than such Restricted Guarantor, expressly assumes all the Obligations of such Restricted Guarantor pursuant to documentation reasonably satisfactory to the Administrative Agent;

(C) immediately after such transaction, no Default exists; and

(D) the Borrowers shall have delivered to the Administrative Agent an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such documentation relating to the Loan Documents, if any, comply with this Agreement; or

(ii) the transaction does not violate Section 6.05;

provided, that the US Borrower shall promptly notify the Administrative Agent of any such transaction and shall take all required actions either prior to or upon the later to occur of 30 days following such transaction (or the earlier of the date of the required delivery of the next Pricing Certificate and the date which is 45 days after the end of the most recently ended fiscal quarter (or such longer period as to which the Administrative Agent may consent) in order to preserve and protect the Liens on the Collateral securing the Secured Obligations.

In the case of clause (i)(A) above, the Successor Person will succeed to, and be substituted for, such Restricted Guarantor under the Loan Documents. Notwithstanding the foregoing, any Restricted Guarantor may merge into or transfer all or part of its properties and assets to another Restricted Guarantor or either Borrower, in each case, without the necessity of complying with any document delivery or notice requirements set forth in this Section 6.04 (except for any assumption of the Obligations pursuant to clause (a)(i) or (b)(i) above); provided that it shall comply with its obligations under Section 5.09.

---

SECTION 6.05. *Asset Sales*. Cause, make or suffer to exist an Asset Sale, unless:

(a) the US Borrower or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value (as determined in good faith by the US Borrower) of the assets sold or otherwise disposed of; and

(b) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the US Borrower or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(i) any liabilities (as shown on the US Borrower's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto) of the US Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Obligations or that are owed to the US Borrower or a Restricted Subsidiary, that are assumed by the transferee of any such assets and for which the US Borrower and all of its Restricted Subsidiaries have been validly released by all creditors in writing,

(ii) any securities received by the US Borrower or such Restricted Subsidiary from such transferee that are converted by the US Borrower or such Restricted Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of such Asset Sale, and

(iii) any Designated Non-Cash Consideration received by the US Borrower or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iii), that is at that time outstanding, not to exceed the greater of \$300,000,000 and 2.0% of Total Assets at the time of the receipt of such Designated Non-Cash Consideration, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value,

shall be deemed to be cash for purposes of this provision and for no other purpose.

To the extent any Collateral is disposed of as expressly permitted by this Section 6.05 or pursuant to any disposition that does not constitute an Asset Sale but is otherwise permitted under this Agreement, in each case, to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent or the First-Lien Collateral Agent, as applicable, shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

SECTION 6.06. *Transactions with Affiliates* . Except for transactions by or among Loan Parties (or by and among the US Borrower and its Restricted Subsidiaries), sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, in each case, involving aggregate payments or consideration in excess of \$25,000,000 unless:

(a) such transaction is on terms that are not materially less favorable to the US Borrower or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the US Borrower or such Restricted Subsidiary with an unrelated Person on an arm's-length basis; and

---

(b) the US Borrower delivers to the Administrative Agent with respect to any such transaction or series of related transactions involving aggregate payments or consideration in excess of \$75,000,000, a resolution adopted by the majority of the board of directors of the US Borrower approving such transaction and set forth in an Officer's Certificate certifying that such transaction complies with clause (a) above.

(c) The foregoing provisions will not apply to the following:

(i) the US Borrower or any Restricted Subsidiary may engage in any of the foregoing transactions at prices and on terms and conditions not less favorable to the US Borrower or such Restricted Subsidiary than could be obtained on an arm's-length basis from unrelated third parties;

(ii) the US Borrower and its Restricted Subsidiaries may pay fees, expenses and make indemnification payments directly or indirectly to the Sponsors pursuant to and in accordance with the Sponsor Management Agreement (as in effect on the Closing Date);

(iii) the Transactions and the payment of the Transaction Expenses;

(iv) issuances by the US Borrower and its Restricted Subsidiaries of Equity Interests not prohibited under this Agreement;

(v) reasonable and customary fees payable to any directors of the US Borrower and its Restricted Subsidiaries (or any direct or indirect parent of the US Borrower) and reimbursement of reasonable out-of-pocket costs of the directors of the US Borrower and its subsidiaries (or any direct or indirect parent of the US Borrower) in the ordinary course of business, in the case of any direct or indirect parent to the extent attributable to the operations of the US Borrower and its Restricted Subsidiaries);

(vi) expense reimbursement and employment, severance and compensation arrangements entered into by the US Borrower and its Restricted Subsidiaries with their officers, employees and consultants in the ordinary course of business;

(vii) payments by the US Borrower and its Restricted Subsidiaries to each other pursuant to tax sharing agreements or arrangements among Parent and its subsidiaries on customary terms;

(viii) the payment of reasonable and customary indemnities to directors, officers and employees of the US Borrower and its Restricted Subsidiaries (or any direct or indirect parent of the US Borrower) in the ordinary course of business, in the case of any direct or indirect parent to the extent attributable to the operations of the US Borrower and its Restricted Subsidiaries;

(ix) transactions pursuant to permitted agreements in existence on the Closing Date (other than the Sponsor Management Agreement) and any amendment thereto to the extent such an amendment is not adverse to the interests of the Lenders in any material respect;

(x) Restricted Payments permitted under Section 6.03;

(xi) payments by the US Borrower and its Restricted Subsidiaries to the Sponsors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by a majority of the board of directors of the US Borrower, in good faith;

(xii) loans and other transactions among the US Borrower and its subsidiaries (and any direct and indirect parent company of the US Borrower) to the extent permitted under this Article VI; provided that any Indebtedness of any Loan Party owed to a Restricted Subsidiary that is not a Loan Party shall be subject to subordination provisions no less favorable to the Lenders than the subordination provisions set forth in the Intercompany Subordination Agreement;

(xiii) the existence of, or the performance by the US Borrower or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement, principal investors agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Closing Date and any similar agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by the US Borrower or any of its Restricted Subsidiaries of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Closing Date shall only be permitted by this clause (xiii) to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Lenders when taken as a whole;

(xiv) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business which are fair to the US Borrower and its Restricted Subsidiaries, in the reasonable determination of the board of directors of the US Borrower or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(xv) sales of accounts receivable, or participations therein, in connection with any Receivables Facility;

(xvi) payments or loans (or cancellation of loans) to employees or consultants of the US Borrower, any of its direct or indirect parent companies or any of its Restricted Subsidiaries which are approved by a majority of the board of directors of the US Borrower in good faith; and

(xvii) Investments by the Sponsors in debt securities of the US Borrower or any of its Restricted Subsidiaries so long as (i) the investment is being offered generally to other investors on the same or more favorable terms and (ii) the investment constitutes less than 5.0% of the proposed or outstanding issue amount of such class of securities.

SECTION 6.07. **Restrictive Agreements** . Enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon:

(a) the ability of the US Borrower or any Restricted Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets to secure the Obligations;

(b) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to any of its Equity Interests or to make or repay loans or advances to the US Borrower or any other Restricted Subsidiary or to guarantee Indebtedness of the US Borrower or any other Restricted Subsidiary; or

(c) the ability of any Restricted Subsidiary to sell, lease or transfer any of its properties or assets to the US Borrower or any of its Restricted Subsidiaries;

provided, that the foregoing shall not apply to:

(i) restrictions and conditions imposed by law, by any Loan Document or which (x) exist on the date hereof and (y) to the extent contractual obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted renewal, extension or refinancing of such Indebtedness so long as such renewal, extension or refinancing does not expand the scope of such contractual obligation;

(ii) customary restrictions and conditions contained in agreements relating to any sale of assets pending such sale, provided such restrictions and conditions apply only to the Person or property that is to be sold;

(iii) restrictions and conditions (x) on any Foreign Subsidiary by the terms of any Indebtedness of such Foreign Subsidiary permitted to be incurred hereunder or (y) by the terms of the documentation governing any Receivables Facility that in the good faith determination of the US Borrower are necessary or advisable to effect such Receivables Facility;

(iv) restrictions or conditions imposed by any agreement relating to Secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the Person obligated under such Indebtedness and its subsidiaries or the property or assets intended to secure such Indebtedness;

(v) contractual obligations binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such contractual obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary;

(vi) restrictions and conditions imposed by the terms of the documentation governing any Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary of the US Borrower that is not a Loan Party, which Indebtedness, Disqualified Stock or Preferred Stock is permitted by Section 6.01;

(vii) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 6.03 or as Permitted Investments and applicable solely to such joint venture entered into in the ordinary course of business;

(viii) negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 6.01 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the First-Lien Collateral Agent and the Lenders with respect to the credit facilities established hereunder and the Obligations under the Loan Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens equally and ratably or on a junior basis;

(ix) restrictions on cash, other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(x) Secured Indebtedness otherwise permitted to be incurred under Sections 6.01 and 6.02 that limit the right of the obligor to dispose of the assets securing such Indebtedness;

(xi) any encumbrances or restrictions of the type referred to in clauses (a) and (b) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (x) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the US Borrower, no more restrictive with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; and

(d) clause (a) of the foregoing shall not apply to customary provisions in leases, subleases, licenses, sublicenses and other contracts restricting the assignment thereof, in each case entered into in the ordinary course of business.

**SECTION 6.08. *Business of the US Borrower and its Restricted Subsidiaries*** . Engage in any material line of business substantially different from (a) those lines of business conducted by the US Borrower or any Restricted Subsidiary on the date hereof or (b) any line of business similar, reasonably related, incidental or ancillary thereto.

**SECTION 6.09. *Modification of Junior Financing Documentation*** . Directly or indirectly, amend, modify or change (other than in connection with the incurrence of permitted Refinancing Indebtedness) (a) the subordination provisions of any Junior Financing Documentation (and the component definitions used therein) without the consent of the Administrative Agent (which consent shall not be unreasonably withheld) or (b) any other term or condition of the New Senior Notes Documentation, any Junior Financing Documentation, or

any documentation governing any Permitted Second Priority Refinancing Debt or Permitted Unsecured Refinancing Debt or any Refinancing Indebtedness in respect of the foregoing in the case of this clause (b), in any manner materially adverse to the interests of the Lenders without the consent of the Administrative Agent (which consent shall not be unreasonably withheld).

SECTION 6.10. **Financial Covenant** . (a) Commencing with the fiscal quarter ending on or around March 31, 2013, permit the Consolidated First-Lien Leverage Ratio as of the last day of any fiscal quarter ending closest to the date set forth below to be greater than the ratio set forth below opposite such date below:

<u>Fiscal Quarters Ended:</u>	<u>Ratio</u>
on or before September 30, 2014	9.25
thereafter	8.50

unless for the purpose of this Section 6.10, on the last day of the applicable fiscal quarter (or, if applicable, on the expiration of the last day of the period set forth in Section 7.02 as to which the Cure Right may be exercised, to the extent a Notice of Intent to Cure has been delivered in respect of such fiscal quarter), the sum of (i) the aggregate principal amount of all Revolving Loans and Swingline Loans then outstanding, (ii) the aggregate principal amount of all L/C Disbursements that have not been reimbursed at such time and (iii) the aggregate undrawn amount of all outstanding Letters of Credit that have not expired, been terminated or been cash collateralized on terms and conditions reasonably satisfactory to the relevant Issuing Bank in an amount equal to 100% of the aggregate amount available to be drawn under such Letters of Credit (calculated, where applicable, using the Dollar Equivalent at such time of all outstanding L/C Disbursements and Letters of Credit denominated in an Alternative Currency), does not exceed 25% of the aggregate Revolving Credit Commitments then in effect.

(b) The Lenders and the Borrowers hereby agree that solely for purposes of the calculation of EBITDA as used in the determination of the financial covenant described in Section 6.10(a) as of the last day of any fiscal quarter ending closest to a date set forth below, EBITDA for the period of 4 consecutive fiscal quarters ended closest to such date shall be deemed to include the fixed amount (reflecting a deemed GAAP tax benefit) set forth opposite such date below (irrespective of the actual amount of any GAAP tax benefit for such period as otherwise calculated pursuant to the definition of EBITDA (or the component definitions thereof)); provided that such fixed amount shall be the only amount reflecting a GAAP tax benefit that shall be permitted to be included in such calculation of EBITDA for any such 4 consecutive fiscal quarter period (whether directly or through the component definitions thereof), notwithstanding anything to the contrary contained in the definition of EBITDA (or the component definitions thereof):

<u>Fiscal Quarter Ended:</u>	<u>GAAP Tax Benefits</u>
June 30, 2009	\$ 78,300,000
September 30, 2009	\$ 70,700,000
December 31, 2009	\$ 74,500,000
March 31, 2010	\$ 46,200,000
June 30, 2010	\$ 44,400,000
September 30, 2010	\$ 35,400,000
December 31, 2010	\$ 43,500,000
March 31, 2011	\$ 34,900,000
June 30, 2011	\$ 26,300,000
September 30, 2011	\$ 17,600,000
December 31, 2011	\$ 9,000,000

SECTION 6.11. **Accounting Changes** . Make any change in its fiscal year; provided, however, that the US Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the US Borrower and the Administrative Agent will, and are hereby authorized by Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

## ARTICLE VII

### *Events of Default*

SECTION 7.01. **Events of Default** . In case of the happening of any of the following events (“Events of Default”):

(a) any representation or warranty made or deemed made in any Loan Document or any representation, warranty, statement or information contained in any document required to be furnished pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished;

(b) default shall be made in (i) the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for mandatory prepayment thereof or by acceleration thereof or otherwise or (ii) when and as required to be paid herein, any amount required to be prepaid and/or cash collateralized pursuant to Section 2.13(a)(ii) ;

(c) default shall be made in the payment of any reimbursement with respect to any L/C Disbursement, interest on any Loan or L/C Disbursement or any Fee or other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of 5 Business Days;

(d) default shall be made in the due observance or performance by the Borrowers or any Restricted Subsidiary of any covenant, condition or agreement contained in Section 5.01(a) (with respect to either Borrower), 5.05(a), 5.15 or in Article VI; provided that any Event of Default under Section 6.10 shall not constitute an Event of Default with respect to any Term Loan until the earlier of (x) the date that is 30 days after the date such Event of Default arises (unless the same has been cured or waived as provided herein) and (y) the date on which the Administrative Agent terminates the Revolving Credit Commitments and declares the outstanding Revolving Loans and Swingline Loans to be forthwith due and payable in accordance with this Article VII (but, if any New Senior Notes constituting Material Indebtedness are then outstanding, only to the extent that any such action permits the holders of the New Senior Notes to accelerate such Indebtedness pursuant to the New Senior Notes Documentation);

(e) default shall be made in the due observance or performance by any Loan Party or its Restricted Subsidiaries of any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (b), (c) or (d) above) and such default shall continue unremedied for a period of 30 days after written notice thereof from the Administrative Agent to the US Borrower;

(f) (i) the Borrowers or any Restricted Subsidiary shall fail to pay any principal or interest, regardless of amount, due in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to an applicable grace period), which failure enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of such Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity or that is a failure to pay such Material Indebtedness at its maturity or (ii) any other event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that clause (ii) shall not apply to secured Material Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Material Indebtedness if such sale or transfer is otherwise permitted hereunder;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of either Borrower or any Restricted Subsidiary (other than an Immaterial Subsidiary), or of a substantial part of the property or assets of either Borrower or a Restricted Subsidiary (other than an Immaterial Subsidiary), under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for either Borrower or any Restricted Subsidiary (other than an Immaterial Subsidiary) or for a substantial part of the property or assets of either Borrower or a Restricted Subsidiary (other than

---

an Immaterial Subsidiary) or (iii) the winding-up or liquidation of either Borrower or any Restricted Subsidiary (other than an Immaterial Subsidiary); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) either Borrower or any Restricted Subsidiary (other than an Immaterial Subsidiary) shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of any proceeding or the filing of any petition described in paragraph (g) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for either Borrower or any Restricted Subsidiary (other than an Immaterial Subsidiary) or for a substantial part of the property or assets of either Borrower or any Restricted Subsidiary (other than an Immaterial Subsidiary), (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable, admit in writing its general inability or fail generally to pay its debts as they become due;

(i) one or more judgments for the payment of money in an aggregate amount exceeding \$100,000,000 (to the extent not covered by insurance as to which an insurance company has not denied coverage) shall be rendered against either Borrower and/or any Restricted Subsidiary and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed;

(j) (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect or (ii) a Pension Event occurs with respect to a Foreign Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(k) any material provision of any Loan Document, at any time after its execution and delivery, shall for any reason cease to be in full force and effect (other than in accordance with its terms or in accordance with the terms of the other Loan Documents), or any Loan Party contests in writing the validity or enforceability of any material provision of any Loan Document; or any Loan Party denies in writing that it has any or further liability thereunder (other than as a result of the discharge of such Loan Party in accordance with the terms of the Loan Documents);

(l) other than with respect to de minimis items of Collateral not exceeding \$10,000,000 in the aggregate, any Lien purported to be created by any Security Document shall cease to be, or shall be asserted in writing by any Loan Party not to be, a valid, perfected Lien having the priority contemplated thereby or by the Intercreditor Agreement (except as otherwise expressly provided in this Agreement or such Security Document) Lien on the securities, assets or properties purported to be covered thereby, except to the extent that any lack of validity, perfection or priority results from any act or omission of the First-Lien Collateral Agent, the Administrative Agent, or any Lender (so long as such act or omission does not result from the breach or non-compliance by a Loan Party with the Loan Documents);

---

(m) there shall have occurred a Change of Control; or

(n) the principal broadcasting licenses of any station, or any other material authorizations, licenses or permits issued by the FCC, shall be revoked or cancelled or expire by the terms thereof and not be renewed, or shall be modified, in each case in a manner which would have a Material Adverse Effect;

then, and in every such event (other than an event with respect to the Borrowers described in paragraph (g) or (h) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders (or, in the case of an Event of Default arising as a result of a breach of Section 6.10, the Required Revolving Lenders, but solely with respect to the Revolving Credit Facility) shall, by notice to the Borrowers, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Commitments and (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to the Borrowers described in paragraph (g) or (h) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding.

**SECTION 7.02. *Right to Cure*** . Notwithstanding anything to the contrary contained in this Article VII, in the event that the US Borrower fails to comply with the requirements of Section 6.10 as of the end of any relevant fiscal quarter, the Borrower shall have the right (the “Cure Right”) (at any time during such fiscal quarter or thereafter until the date that is 20 days after the date the Pricing Certificate is required to be delivered pursuant to Section 5.04(c)) to issue Equity Interests (other than Disqualified Stock) for cash or otherwise receive cash contributions to its common equity (the “Cure Amount”), and thereupon the US Borrower’s compliance with Section 6.10 shall be recalculated giving effect to the following pro forma adjustments: (i) EBITDA shall be increased, solely for the purposes of determining compliance with Section 6.10, including determining compliance with Section 6.10 as of the end of such fiscal quarter and applicable subsequent periods that include such fiscal quarter by an amount equal to the Cure Amount and (ii) if, after giving effect to the foregoing recalculations (but not, for the avoidance of doubt, taking into account any repayment of Indebtedness in connection therewith), the requirements of Section 6.10 shall be satisfied, then the requirements of Section 6.10 shall be deemed satisfied as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.10 that had occurred shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (x) in each four fiscal quarter period there shall be a period of at least one fiscal quarter in which the Cure Right is not

exercised, (y) the Cure Amount shall be no greater than the amount required for purposes of complying with Section 6.10 and (z) upon the Administrative Agent's receipt of a notice from the US Borrower that it intends to exercise the Cure Right (a "Notice of Intent to Cure"), until the 20th day following date of delivery of the Pricing Certificate under Section 5.04(c) to which such Notice of Intent to Cure relates, none of the Administrative Agent nor any Lender shall exercise the right to accelerate the Loans or terminate the Commitments and none of the Administrative Agent, the First-Lien Collateral Agent nor any other Lender or Secured Party shall exercise any right to foreclose on or take possession of the Collateral solely on the basis of an Event of Default having occurred and being continuing under Section 6.10.

## ARTICLE VIII

### *The Administrative Agent and the First-Lien Collateral Agent*

Each of the First-Lien Lenders and each Issuing Bank hereby irrevocably appoints the Administrative Agent and the First-Lien Collateral Agent (the Administrative Agent and the First-Lien Collateral Agent are referred to collectively as the "First-Lien Agents") its agent and authorizes the First-Lien Agents to take such actions on its behalf and to exercise such powers as are delegated to such First-Lien Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the First-Lien Agents are hereby expressly authorized to execute any and all documents (including releases) with respect to the Collateral and the rights of the First-Lien Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement, the Security Documents, the Intercreditor Agreement.

The bank serving as the Administrative Agent and/or the First-Lien Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not a First-Lien Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrowers or any subsidiary or other Affiliate thereof as if it were not a First-Lien Agent hereunder.

Neither First-Lien Agent shall have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) neither First-Lien Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) neither First-Lien Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such First-Lien Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.08), (c) each First-Lien Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the relevant Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the relevant Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action and (d) except as expressly set forth in the Loan Documents, neither First-Lien Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Holdings, the

Borrowers or any of the subsidiaries thereof that is communicated to or obtained by the bank serving as Administrative Agent and/or First-Lien Collateral Agent or any of its Affiliates in any capacity. Neither First-Lien Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.08) or in the absence of its own gross negligence, bad faith or willful misconduct or material breach of the Loan Documents (as determined by a court of competent jurisdiction in a final and non-appealable judgment). Neither First-Lien Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to such First-Lien Agent by the US Borrower or a Lender, and neither First-Lien Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the perfection or priority of any Lien or security interest created or purported to be created under the Security Documents or (vi) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such First-Lien Agent.

Each First-Lien Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. Each First-Lien Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. Each First-Lien Agent may consult with legal counsel (who may be counsel for the Borrowers or any Affiliate thereof), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in good faith and in accordance with the advice of any such counsel, accountants or experts.

For purposes of determining compliance with the conditions specified in Section 4.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Each First-Lien Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. Each First-Lien Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each First-Lien Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as a First-Lien Agent.

Subject to the appointment and acceptance of a successor First-Lien Agent as provided below, any First-Lien Agent may resign at any time by notifying in writing the relevant Lenders,

each Issuing Bank (if applicable) and the US Borrower. Upon receipt of any such notice of resignation of the Administrative Agent or the First-Lien Collateral Agent, the Required Lenders shall have the right, with the consent of the US Borrower (such consent not to be unreasonably withheld, and provided that no such consent of the US Borrower shall be required if an Event of Default has occurred and is continuing under paragraphs (g)(i) or (h) of Section 7.01), to appoint a successor (other than a Disqualified Institution) which shall be a commercial banking institution organized under the laws of the United States or any State or a United States branch or agency of a commercial banking institution, in each case having a combined capital and surplus of at least \$500,000,000. Any resignation by the First-Lien Administrative Agent hereunder shall, unless otherwise consented to by such First-Lien Agent, also constitute the resignation of the First-Lien Administrative Agent (and its Affiliates) as a Swingline Lender and Issuing Bank hereunder (in which case, the US Borrower may appoint a replacement Swingline Lender and Issuing Bank reasonably acceptable to the new First-Lien Administrative Agent).

If no successor agent is appointed prior to the effective date of resignation of the relevant First-Lien Agent specified by such First-Lien Agent in its notice, the resigning First-Lien Agent may appoint, after consulting with the Lenders and the US Borrower, a successor agent from among the Lenders. If no successor agent has accepted appointment as the successor agent by the date which is 30 days following the retiring First-Lien Agent's notice of resignation, the retiring First-Lien Agent's resignation shall nevertheless thereupon become effective and the Required Lenders shall perform all of the duties of such First-Lien Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as a First-Lien Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Security Documents, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Security Documents or (b) otherwise ensure that the obligations under Section 5.09 are satisfied, the successor First-Lien Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring First-Lien Agent, and the retiring First-Lien Agent shall be discharged from its duties and obligations under the Loan Documents. The fees payable by the US Borrower to a successor First-Lien Agent shall be the same as those payable to its predecessor unless otherwise agreed between the US Borrower and such successor. After a First-Lien Agent's resignation hereunder, the provisions of this Article and Section 9.05 shall continue in effect for the benefit of such retiring First-Lien Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as a First-Lien Agent.

Solely in the circumstance where (a) the Borrowers have incurred one or more Classes of Other Revolving Credit Commitments and (b) DBNY or any of its Affiliates then acting as the Swingline Lender and/or the Issuing Bank has not agreed in writing to continue to serve in the capacity of Swingline Lender and/or Issuing Bank for such Class(es) of Other Revolving Credit Commitments with a Stated Maturity Date later than the 2013 Extended Revolving Credit Maturity Date, then upon the written request of the Borrower (which must be approved (such approval not to be unreasonably withheld or delayed) by the Required Lenders), DBNY or any of its Affiliates shall resign as First-Lien Agents, with such resignation becoming effective immediately upon the appointment of (and acceptance by) a Person reasonably satisfactory to the

Borrowers and the Required Lenders as successor First-Lien Agents. Upon any such appointment and acceptance by successor First-Lien Agents as provided in the foregoing sentence, the provisions of the third, fourth and fifth sentence of the immediately preceding paragraph shall apply to the resigning First-Lien Agents.

None of Lenders or other Persons identified on the cover page or signature pages of this Agreement as a “syndication agent,” “documentation agent,” “bookrunner” or “arranger” shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender.

Each Lender acknowledges that it has, independently and without reliance upon the First-Lien Agents, the Arrangers or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the First-Lien Agents, the Arrangers or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

To the extent required by any applicable law, the Administrative Agent may withhold from any interest payment to any Lender an amount equivalent to any applicable withholding tax. If the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding tax ineffective or for any other reason, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent the First-Lien Collateral Agent (irrespective of whether the Obligations shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether such Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise;

(a) to file and prove a claim for the whole amount of the First-Lien Obligations and to file such other documents as may be necessary or advisable in order to have the claims of the First-Lien Lenders and each First-Lien Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of such Lenders and each First-Lien Agent and their respective agents and counsel and all other amounts due such Lenders and the Administrative Agent under Section 2.05 and 9.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to such Agent and, in the event such a First-Lien Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the First-Lien Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Sections 2.05 and 9.05 .

Nothing contained herein shall be deemed to authorize any First-Lien Agent to authorize or consent to or accept or adopt on behalf of any relevant Lender any plan or reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any relevant Lender to authorize such First-Lien Agent to vote in respect of the claim of any such Lender in any such proceeding.

Each Issuing Bank shall act on behalf of the First-Lien Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (i) provided to the First-Lien Agents in this Article VIII with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "First-Lien Agent" as used in this Article VIII included such Issuing Bank with respect to such acts or omissions and (ii) as additionally provided herein with respect to such Issuing Bank.

## ARTICLE IX

### *Miscellaneous*

SECTION 9.01. *Notices* . Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(a) if to the Borrowers, to them at:

605 Third Avenue, 12th Floor, New York, New York 10158; Attention of: Chief Financial Officer (Fax No. (212) 953-0198),  
and

5999 Center Drive, Los Angeles, California 90045; Attention: General Counsel (Fax No. (310) 348-3678);

with a copy to (which shall not constitute notice):

Kelly M. Dybala, Esq., Sidley Austin LLP, 717 North Harwood, Suite 3400, Dallas, TX 75201 (Fax No. (214) 981-3400)

Mr. Michael Cole, Madison Dearborn Partners LLC, 3 First National Plaza, Suite 3800, Chicago, Illinois (Fax No. (312) 895-1281);

Mr. Al Dobron, Providence Equity Partners, 50 Kennedy Plaza, 18th Floor, Providence, Rhode Island 02903 (Fax No. (401) 751-9340);

Ms. Niveen Tadros, Saban Capital Group, 10100 Santa Monica Boulevard, Suite 2600, Los Angeles, California 90067 (Fax No. (310) 557-5144);

Mr. David Trujillo, Texas Pacific Group, 345 California Street, 33rd Floor, San Francisco, California 94104 (Fax No. (415) 438-1459); and

Mr. Jim Carlisle, Thomas H. Lee Partners, 100 Federal Street, 35th Floor, Boston, Massachusetts 02110 (Fax No. (617) 227-3514);

(b) if to DBNY as a First-Lien Agent, or as Issuing Bank or Swingline Lender, to DBNY, 60 Wall Street, (MS NYC60-0208), New York, NY 10005, Attention of: Anca Trifan (Fax No. (212) 797-5695); and

(c) if to a Lender, to it at its address (or fax number) set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender shall have become a party hereto.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date 3 Business Days after dispatch by certified or registered mail if mailed, in each case, delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01. As agreed to among the US Borrower, the Administrative Agent and the applicable Lenders from time to time in writing, notices and other communications may also be delivered or furnished by e-mail; provided that the foregoing shall not apply to notices pursuant to Article II or to Pricing Certificates unless otherwise agreed by the Administrative Agent; provided, further, that approval of such procedures may be limited to particular notices or communications. All such notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient.

**SECTION 9.02. *Survival of Agreement*** . All covenants, agreements, representations and warranties made by the Borrowers herein or any other Loan Document, shall be considered to have been relied upon by the First-Lien Agents, the Lenders and the Issuing Banks and shall survive the making by the Lenders of the Loans and the issuance of Letters of Credit by each Issuing Bank, regardless of any investigation made by the First-Lien Agents, the Lenders or such Issuing Bank or on their behalf, and notwithstanding that any First-Lien Agent, any Lender or

any Issuing Bank may have had notice or actual knowledge of any Default at the time of any Credit Event shall continue in full force and effect until the Termination Date. The provisions of Sections 2.14, 2.16, 2.20 and 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the expiration of any Letter of Credit, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the First-Lien Collateral Agent, any Lender or any Issuing Bank.

SECTION 9.03. **Binding Effect** . This Agreement shall become effective upon the Restatement Effective Date.

SECTION 9.04. **Successors and Assigns** . (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Borrowers, the Administrative Agent, the First-Lien Collateral Agent, any Issuing Bank or the Lenders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans of any Class at the time owing to it); provided, however, that (i) each of the Administrative Agent and the US Borrower must give its prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed); provided that no such consent shall be required to any such assignment made to a Lender or an Affiliate or Related Fund of a Lender (in each case, other than to Disqualified Institutions) (each, an “Eligible Assignee”) and the consent of the US Borrower shall not be required during the continuance of any Event of Default arising under clause (b), (c), (g)(i) or (h) of Section 7.01, (ii) in the case of any assignment of a Revolving Credit Commitment of any Class, each Issuing Bank (to the extent its L/C Exposure equals or exceeds \$5,000,000) must give its prior written consent (which consent shall not be unreasonably withheld or delayed), (iii) (A) in the case of any assignment, other than assignments to any Eligible Assignee, the amount of the Revolving Credit Commitment of any Class of the assigning Lender (or, in the case of an assignment of Loans after the Revolving Credit Commitment of such Class has expired or been terminated, the aggregate principal amount of the loans of the assigning Lenders) subject to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 (or, if less, the entire remaining amount of such Lender’s Revolving Credit Commitment of such Class (or Loans) and shall be in an amount that is an integral multiple of \$1,000,000 (or the entire remaining amount of such Lender’s Revolving Credit Commitment (or Loans) of the applicable Class) and the amount of the Term Loans of any Class of the assigning Lender subject to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$1,000,000 (or if less, the entire remaining amount of such Lender’s Term Loans of such Class) and shall be in an amount that is an integral multiple of \$1,000,000 (or the entire remaining amount of such Lender’s Term Loans of the applicable Class), provided, however, that simultaneous assignments to two or more Related Funds shall be combined for purposes of determining whether the

minimum assignment requirement is met, and (B) in the case of any assignment to any Eligible Assignee, after giving effect to such assignment, the aggregate Revolving Credit Commitments of any Class (or Loans) or Term Loans of any Class of the assigning Lender and its Affiliates and Related Funds shall be zero or not less than \$1,000,000 and the aggregate Revolving Credit Commitments of any Class (or Loans) or Term Loans of any Class of the assignee Lenders and their Affiliates and Related Funds shall be not less than \$1,000,000, (iv) the parties to each such assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance (such Assignment and Acceptance to be (A) electronically executed and delivered to the Administrative Agent via an electronic settlement system then acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and (B) delivered together with a processing and recordation fee of \$3,500, unless waived or reduced by the Administrative Agent in its sole discretion; provided that only one such fee shall be payable in connection with simultaneous assignments by or to two or more Related Funds) and (v) the assignee, if it shall not be a Lender immediately prior to the assignment, shall deliver to the Administrative Agent an Administrative Questionnaire and the tax forms required under Section 2.20(e), (f) or (g), as applicable. Upon acceptance and recording pursuant to paragraph (e) of this Section 9.04, from and after the effective date specified in each Assignment and Acceptance, (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.16, 2.20 and 9.05 with respect to facts and circumstances occurring prior to the effective date of such assignment, as well as to any Fees accrued for its account and not yet paid). Any assignment or transfer that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (f) of this Section 9.04. This clause (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Classes of Loans or Commitments on a non-pro rata basis.

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Revolving Credit Commitment of the applicable Class, and the outstanding balances of its Term Loans of the applicable Class and Revolving Loans of the applicable Class, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance, (ii) except as set forth in (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of Holdings, the Borrowers or any subsidiary or the performance or observance by Holdings, the Borrowers or any subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant

hereto, (iii) such assignee represents and warrants that it is legally authorized to enter into such Assignment and Acceptance, (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.05(a) or delivered pursuant to Section 5.04, the Intercreditor Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance, (v) such assignee will independently and without reliance upon the Administrative Agent, the First-Lien Collateral Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement, (vi) such assignee agrees to be bound by the Intercreditor Agreement, (vii) such assignee appoints and authorizes the Administrative Agent and the First-Lien Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent and the First-Lien Collateral Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto and (viii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders and any changes thereto, whether by assignment or otherwise, and the Commitment (by Class) of, and principal amount of the Loans (by Class) (and related interest amount and fees with respect to such Loan) owing and paid to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive and the Borrowers, the Administrative Agent, each Issuing Bank, the First-Lien Collateral Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) above, if applicable, and the written consent of the Administrative Agent, the Borrowers and the Issuing Banks to such assignment (in each case to the extent required pursuant to paragraph (b) above) and any applicable tax forms required by Section 2.20(e), (f) or (g), as applicable, the Administrative Agent shall (i) accept such Assignment and Acceptance and (ii) promptly record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this paragraph (e).

(f) Each Lender may without the consent of the Borrowers, the Swingline Lender, any Issuing Bank or the Administrative Agent sell participations to one or more banks or other Persons (other than to Disqualified Institutions) in all or a portion of its rights and obligations under this Agreement (including all or a portion of any Class of its Commitment and any Class of the Loans owing to it and its participations in the L/C Exposure and/or Swingline Loans); provided, however, that (i) such Lender’s obligations under this Agreement shall remain

unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating banks or other Persons shall be entitled to the benefit of the cost protection provisions contained in Sections 2.14, 2.16 and 2.20 to the same extent as if they were Lenders (but, with respect to any particular participant, to no greater extent than the Lender that sold the participation to such participant and in the case of Section 2.20, only if such participant shall have provided any form of information that it would have been required to provide under such Section if it were a Lender), (iv) to the extent permitted by applicable law, each participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, so long as such participant agrees to be subject to Section 2.18 as though it were a Lender and (v) the Borrowers, the Administrative Agent, each Issuing Bank, the Swingline Lender and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of the Borrowers relating to the Loans or L/C Disbursements and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments, modifications or waivers described in clauses (i), (ii) and (iii) of Section 9.08(b) as it pertains to the Class of Loans or Commitments in which such participant has an interest). Each Lender selling a participation to a participant (i) shall keep a register, meeting the requirements of Treasury Regulation Section 5f.103-1(c), of each such participation, specifying such participant's entitlement to payments of principal and interest with respect to such participation, and (ii) shall provide the Administrative Agent and the Borrowers with the applicable forms, certificates and statements described in Section 2.20(e) or (f) hereof, as applicable, as if such participant was a Lender hereunder.

(g) Any Lender or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.04, disclose to the assignee or participant or proposed assignee or participant any non-public information relating to the Borrowers furnished to such Lender by or on behalf of the Borrowers; provided that prior to any such disclosure, each such assignee or participant or proposed assignee or participant shall execute an agreement whereby such assignee or participant shall agree (subject to customary exceptions) to preserve the confidentiality of such non-public information on terms no less restrictive than those applicable to the Lenders pursuant to Section 9.16.

(h) Any Lender may, without the consent of the Borrowers or the Administrative Agent, at any time assign all or any portion of its rights under this Agreement to secure extensions of credit to such Lender or in support of obligations owed by such Lender; provided that no such assignment shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers, the option to provide to the Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrowers pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the

Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that (x) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers hereunder, (y) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (z) the Granting Lender shall for all purposes remain the Lender of record hereunder. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPC may (A) with notice to, but without the prior written consent of, the US Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender and (B) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC.

(j) Neither the US Borrower nor the Subsidiary Borrower (unless the US Borrower has assumed in writing all Obligations of the Subsidiary Borrower hereunder) shall assign or delegate any of its rights or duties hereunder (other than in a transaction permitted by Section 6.04) without the prior written consent of the Administrative Agent, each Issuing Bank and each Lender, and any attempted assignment without such consent shall be null and void.

**SECTION 9.05. Expenses; Indemnity .** (a) Each Borrower agrees, jointly and severally, to pay (i) all reasonable out-of-pocket expenses (but limited, as to legal fees and expenses, to those of White & Case LLP, counsel for the First-Lien Agents and the Arrangers taken as a whole, and, if necessary, of one local counsel and one regulatory counsel in any relevant jurisdiction) incurred by the Arrangers and the Agents, in connection with the syndication of the Credit Facilities and the preparation and administration of this Agreement and the other Loan Documents or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions hereby or thereby contemplated shall be consummated) and (ii) all reasonable out-of-pocket expenses (but limited, as to legal fees and expenses, to one counsel for all such Persons taken as a whole, and, if necessary, of one local counsel and one regulatory counsel to all such Persons taken as a whole in any relevant jurisdiction) incurred by the First-Lien Agent, any Issuing Bank, the Swingline Lender or any Lender in connection with the enforcement or protection of its rights or remedies in connection with this Agreement and the other Loan Documents or in connection with the Loans made or Letters of Credit issued hereunder.

(b) Each Borrower agrees, jointly and severally, to indemnify each Arranger, the Administrative Agent, the First-Lien Collateral Agent, each Lender, each Issuing Bank, the Swingline Lender and each Related Party of any of the foregoing Persons and their successors and assigns (each such Person being called an “Indemnitee”) against, and to hold each Indemnitee harmless from, any and all costs, expenses (including reasonable fees, out-of-pocket disbursements and other charges of one primary counsel, one regulatory counsel and one local counsel to the Indemnitees taken as a whole in each relevant jurisdiction; provided that if (i) one or more Indemnitees shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to one or more other Indemnitees or (ii) the representation of the Indemnitees (or any portion thereof) by the same counsel would be inappropriate due to actual or potential differing interests between them, then such expenses shall include the reasonable fees, out-of-pocket disbursements and other charges of one separate

counsel to such Indemnitees, taken as a whole, in each relevant jurisdiction), and liabilities of such Indemnitee arising out of or in connection with (w) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated thereby (including the syndication of the Credit Facilities), (x) the use of the proceeds of the Loans or issuance of Letters of Credit, (y) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrowers, any other Loan Party or any of their respective Affiliates), or (z) any actual or alleged presence or Release of Hazardous Materials on any property currently or formerly owned or operated by Holdings, the Borrowers or any of the subsidiaries, or any liability under Environmental Laws related in any way to Holdings, the Borrowers or the subsidiaries; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such costs, expenses or liabilities (x) resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee (or its Related Parties) or material breach of its (or its Related Parties') obligations hereunder, (y) relate to the presence or Release of Hazardous Materials that first occur at any property owned by Holdings or the Borrowers after such property is transferred to any Indemnitee or its successors or assigns by foreclosure, deed-in-lieu of foreclosure or similar transfer or (z) resulted from any dispute solely among Indemnitees and not involving the Borrowers, the Sponsors or their respective Affiliates. Notwithstanding the foregoing, this Section 9.05 shall not apply to Tax matters, which shall be governed exclusively by Section 2.20.

(c) To the extent that any Borrower fails to pay any amount required to be paid by it to (i) the Arrangers, the Administrative Agent or any other Indemnitee related thereto under paragraph (a) or (b) of this Section (and without limiting its obligation to do so), each Lender severally agrees to pay to the Arrangers, such Indemnitee and the Administrative Agent, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, (ii) the First-Lien Collateral Agent, the Issuing Banks, the Swingline Lender or any other Indemnitee related thereto under paragraph (a) or (b) of this Section 9.05, each First-Lien Lender (other than, in the case of the Issuing Banks and the Swingline Lender, any Term Lender) severally agrees to pay to the First-Lien Collateral Agent, such Issuing Bank, the Swingline Lender or any other Indemnitee related thereto, as the case may be, such First-Lien Lender's pro rata share (determined as if the time that the applicable unreimbursed expense or indemnity is sought) of such unpaid amount and; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Arrangers, the First-Lien Agents, the Issuing Banks, the Swingline Lender or such Indemnitee in its capacity as such. For purposes hereof, a Lender's "pro rata share" (x) in the case of clause (i) above, shall be determined based upon its share of the sum of the Aggregate Revolving Credit Exposure, outstanding Term Loans and unused Commitments at the time and (y) in the case of clause (ii) above, shall be determined based on its share of the sum of the Aggregate Revolving Credit Exposure, outstanding Term Loans and unused Revolving Credit Commitments at the time. It is understood and agreed that all indemnities under the Original Credit Agreement shall survive the Restatement Effective Date.

(d) To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) The provisions of this Section 9.05 shall survive the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the expiration of any Letter of Credit, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the First-Lien Collateral Agent, any Lender or the Issuing Banks. All amounts due under this Section 9.05 shall be payable within 30 days after receipt of an invoice relating thereto setting forth such amounts in reasonable detail.

**SECTION 9.06. *Right of Setoff; Payments Set Aside*** . (a) If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, except to the extent prohibited by law, without prior notice to any Borrower or any other Loan Party, any such notice being waived by each Borrower (on its own behalf and on behalf of each Loan Party and its subsidiaries) to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of the Borrowers against any of and all the obligations of the Borrowers now or hereafter existing under this Agreement and other Loan Documents held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although such obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or indebtedness. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Each Lender agrees promptly to notify the US Borrower and the Administrative Agent after any such set off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set off and application.

(b) To the extent that any payment by or on behalf of any Borrower is made to any First-Lien Agent or any Lender, or any First-Lien Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such First-Lien Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, then (i) to the extent of such recovery the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (ii) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any First-Lien Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect.

**SECTION 9.07. *Applicable Law*** . THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN LETTERS OF CREDIT AND AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. EACH LETTER OF CREDIT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OR RULES DESIGNATED IN SUCH LETTER OF CREDIT, OR IF NO SUCH LAWS OR RULES ARE DESIGNATED, THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS MOST RECENTLY PUBLISHED AND IN EFFECT, ON THE DATE SUCH LETTER OF CREDIT WAS ISSUED, BY THE INTERNATIONAL CHAMBER OF COMMERCE (THE “UNIFORM CUSTOMS”) AND, AS TO MATTERS NOT GOVERNED BY THE UNIFORM CUSTOMS, THE LAWS OF THE STATE OF NEW YORK.

**SECTION 9.08. *Waivers; Amendment*** . (a) No failure or delay of the Administrative Agent, any Collateral Agent, any Lender or any Issuing Bank in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each Collateral Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrowers or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrowers in any case shall entitle the Borrowers to any other or further notice or demand in similar or other circumstances.

(b) Subject to Section 2.24, clause (d) below, the Intercreditor Agreement and except for those actions expressly permitted to be taken by the Agents, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Required Lenders and the Loan Parties that are party thereto and are affected by such waiver, amendment or modification; provided, however, that no such agreement shall (i) reduce the principal amount of, or extend or waive the final scheduled maturity date or date for the payment of any interest on, any Loan or any date for reimbursement of an L/C Disbursement, forgive any such payment or any part thereof, or decrease the rate of interest on any Loan or L/C Disbursement, without the prior written consent of each Lender directly and adversely affected thereby (it being understood that any change to the component definitions of the Consolidated First-Lien Leverage Ratio affecting the determination of interest shall only require the consent of the US Borrower and the Required Lenders), (ii) increase or extend the Commitment or decrease or extend the date for payment of any Fees of any Lender without the prior written consent of such Lender (it being understood that any change to the component definitions of the Consolidated First-Lien Leverage Ratio affecting the determination of any Fee shall only require the consent of the US Borrower and the Required Lenders), (iii) amend or modify the pro rata requirements of Section 2.17, the provisions of Section 2.18, the provisions of Section 9.04(j) (it being understood that any change to Section 6.04 shall only require approval of the Required Lenders) or the provisions of this

Section (except as set forth below) or release all or substantially all of the Guarantors or all or substantially all of the Collateral (except as permitted under the Intercreditor Agreement, Section 6.04 and the Guarantee and Collateral Agreement), without the prior written consent of each Lender, (iv) decrease the amount of any scheduled amortization payment, or extend the date for payment under Section 2.11(a), in respect of any Class of Term Loans without the consent of Lenders holding more than 50% of the outstanding Term Loans of such Class (the “Required Term Lenders”), or (v) reduce the percentage contained in the definition of the term “Required Lenders,” “Required Revolving Lenders,” “Required First-Lien Lenders,” or “Required Second-Lien Lenders” without the prior written consent of each Lender, each Revolving Credit Lender, each First-Lien Lender or each Second-Lien Lender, respectively (it being understood that with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders, Required Revolving Lenders, Required First-Lien Lenders and Required Second-Lien Lenders on substantially the same basis as the Commitments and extensions of credit thereunder on the date hereof and this Section may be amended to reflect such extension of credit); provided, further, that (x) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agents, any Issuing Bank or the Swingline Lender hereunder or under any other Loan Document without the prior written consent of the Administrative Agent, such Collateral Agent, such Issuing Bank or the Swingline Lender, as the case may be, and (y) Section 9.04(i) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification.

(c) Notwithstanding the foregoing, but subject to the terms of the Intercreditor Agreement, in addition to any credit extensions and related Incremental Amendments, Refinancing Amendments or Repricing Amendments effectuated without the consent of Lenders in accordance with Section 2.24, Section 2.25 or Section 2.12(g), as applicable, this Agreement (including this Section 9.08 and Section 2.17) may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Loans and the accrued interest and Fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and other definitions related to such new credit facilities.

(d) Notwithstanding the foregoing, (i) any amendment, modification, waiver of or consent with respect to any of the terms and provisions of Section 6.10 and related definitions as used in determining compliance with Section 6.10 shall be effective only with the written consent of the Required Revolving Lenders and the Borrowers and (ii) (x) subject to the Intercreditor Agreement, any amendment, modification, waiver of or consent with respect to any of the terms and provisions (and related definitions) of the Second-Lien Security Documents shall be effective only with the written consent of the Required Second-Lien Lenders and the Loan Parties that are party thereto and (y) any amendment, modification or waiver of, or consent with respect to Section 2.13(e) with respect to the application of any mandatory prepayment that results in a Class of Lenders being allocated a lesser repayment than such Class would otherwise have been entitled to in the absence of such amendment, modification or waiver, shall require the

consent of the Required Term Lenders, the Required Revolving Lenders or Required Second-Lien Lenders, as applicable for such affected Class (except in the case where additional extensions of terms loans are being afforded substantially the same treatment afforded to the Term Loans pursuant to this Agreement on the Closing Date).

(e) Each waiver, amendment, modification, supplement or consent made or given pursuant to this Section 9.08 shall be effective only in the specific instance and for the specific purpose for which given, and such waiver, amendment, modification or supplement shall apply equally to each of the Lenders and shall be binding on the Loan Parties, the Lenders, the Agents and all future holders of the Loans and Commitments.

**SECTION 9.09. *Interest Rate Limitation*** . Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or participation in any L/C Disbursement, together with all fees, charges and other amounts which are treated as interest on such Loan or participation in such L/C Disbursement under applicable law (collectively the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or participation in accordance with applicable law, the rate of interest payable in respect of such Loan or participation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or participation but were not payable as a result of the operation of this Section 9.09 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount shall have been received by such Lender.

**SECTION 9.10. *Entire Agreement*** . This Agreement, the Restatement Agreement, the Fee Letter and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any Person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder (including any Affiliate of any Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Indemnitees, the Arrangers, the Related Parties of each of the Administrative Agent, the First-Lien Collateral Agent, the Issuing Banks and the Lenders) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

**SECTION 9.11. *WAIVER OF JURY TRIAL*** . EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11 .

SECTION 9.12. **Severability** . In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13. **Counterparts** . This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 9.03. Delivery of an executed signature page to this Agreement by facsimile transmission or portable document format (.pdf) shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 9.14. **Headings** . Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15. **Jurisdiction; Consent to Service of Process** . (a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Collateral Agents, the Issuing Banks or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Borrowers, Holdings or their respective properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

**SECTION 9.16. Confidentiality** . Each of the Administrative Agent, the First-Lien Collateral Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' trustees, officers, directors, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential) in connection with the transactions contemplated or permitted hereby, (b) to the extent requested by any Governmental Authority having jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process ( provided, that the Administrative Agent, the First-Lien Collateral Agent, such Issuing Bank or such Lender that discloses any Information pursuant to this clause (c) shall provide the US Borrower with prompt notice of such disclosure to the extent permitted by applicable law), (d) to the extent reasonably necessary in connection with the exercise of any remedies hereunder or under the other Loan Documents or any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder, (e) subject to an agreement containing provisions substantially the same as those of this Section 9.16 (or as otherwise may be acceptable to the US Borrower), to (i) any actual or prospective assignee of or participant in any of its rights or obligations under this Agreement and the other Loan Documents or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers, any subsidiary or any Affiliate thereof or any of their respective obligations, (f) with the written consent of the US Borrower, (g) to any Rating Agency when required by it (it being understood that, prior to any such disclosure, such Rating Agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Person) or (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section 9.16 . For the purposes of this Section, “ Information ” shall mean all information received from the US Borrower or Holdings and related to the Borrowers or their business, other than any such information that is publicly available to the Administrative Agent, the First-Lien Collateral Agent, any Issuing Bank or any Lender, other than by reason of disclosure by Administrative Agent, the First-Lien Collateral Agent, any Issuing Bank or any Lender in breach of this Section 9.16 .

**SECTION 9.17. Release of Collateral** . The Lenders irrevocably authorize the First-Lien Agents (and the First-Lien Agents agree):

(a) to release any Lien on any property granted to or held by the First-Lien Collateral Agent or the Administrative Agent under any Loan Document (w) upon the Termination Date (and, concurrently therewith, to release all the Loan Parties from their obligations under the Loan Documents (other than those that specifically survive the Termination Date)), (x) that is sold (or disposed of) or to be sold (or disposed of) as part of or in connection with any sale or disposition permitted hereunder or under any other Loan Document to any Person other than a Loan Party, (y) subject to Section 9.01 , if approved, authorized or ratified in writing by the Required Lenders, or (z) owned by a Subsidiary Guarantor upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (iii) below;

(b) at the request of the US Borrower, to subordinate any Lien on any property granted to or held by the Administrative Agent or the First-Lien Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by clauses (f), (i) and (u) of the definition of Permitted Liens;

(c) to release any Subsidiary Guarantor from its obligations under any Loan Document to which it is a party if such Person ceases to be a Restricted Subsidiary as a result of a transaction or designation permitted hereunder; provided that no such release shall occur if such Guarantor continues to be a guarantor in respect of the New Senior Notes, the Senior Secured Notes, Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt, Permitted Unsecured Refinancing Debt, any Junior Financing or any Other Pari Passu or Junior Lien Obligations and any Refinancing Indebtedness in respect of any of the foregoing unless and until such Guarantor is (or is being simultaneously) released from its guarantee with respect to the New Senior Notes, the Senior Secured Notes, Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt, Permitted Unsecured Refinancing Debt, such Junior Financing and any Refinancing Indebtedness in respect of any of the foregoing;

(d) to enter into the intercreditor arrangements contemplated by the definitions of “Pari Passu Lien”, “Other Pari Passu or Junior Lien Obligations” and Permitted Second Priority Refinancing Debt or by Sections 2.24 and 2.25; and

(e) to release any shares of the Parent held by Holdings to the extent such shares are conveyed to the Strategic Investor in exchange for the Strategic Investor’s interests in TuTV LLC (which interests in TuTV LLC shall then be contributed to the US Borrower).

Upon request by any First-Lien Agent at any time, the Required Lenders will confirm in writing such First-Lien Agent’s authority to release or subordinate its interest in particular types or items of property, to release any Subsidiary Guarantor from its obligations under the Loan Documents or to enter into intercreditor arrangements, in each case, pursuant to this Section 9.17. In each case as specified in this Section 9.17, the relevant First-Lien Agent will, at the US Borrower’s expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Loan Documents, or to release such Loan Party from its obligations under the Loan Documents, in each case, in accordance with the terms of the Loan Documents and this Section 9.17.

**SECTION 9.18. USA PATRIOT Act Notice** . Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrowers in accordance with the USA PATRIOT Act.

---

SECTION 9.19. *Other Liens on Collateral; Terms of Intercreditor Agreement; Etc.*

(a) PURSUANT TO THE EXPRESS TERMS OF THE INTERCREDITOR AGREEMENT, IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND ANY OF THE LOAN DOCUMENTS, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

(b) EACH LENDER AUTHORIZES AND INSTRUCTION THE FIRST-LIEN COLLATERAL AGENT AND THE ADMINISTRATIVE AGENT TO ENTER INTO THE INTERCREDITOR AGREEMENT ON BEHALF OF SUCH LENDER, AND TO TAKE ALL ACTIONS (AND EXECUTE ALL DOCUMENTS) REQUIRED (OR DEEMED ADVISABLE) BY IT IN ACCORDANCE WITH THE TERMS OF THE INTERCREDITOR AGREEMENT.

(c) THE PROVISIONS OF THIS SECTION 9.19 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF THE INTERCREDITOR AGREEMENT. REFERENCE MUST BE MADE TO THE INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT (AND NONE OF ITS AFFILIATES) MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE INTERCREDITOR AGREEMENT.

(d) THE PROVISIONS OF THIS SECTION 9.19 SHALL APPLY WITH EQUAL FORCE MUTATIS MUTANDIS TO THE FIRST-LIEN INTERCREDITOR AGREEMENT, THE SECOND-LIEN INTERCREDITOR AGREEMENT AND ANY ADDITIONAL INTERCREDITOR AGREEMENT REFERRED TO IN SECTION 9.17(D).

**SECTION 9.20. *Lender Action*** . Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents or any Hedging Obligation (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of the Administrative Agent. The provision of this Section 9.20 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

*[The Remainder of This Page is Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

UNIVISION COMMUNICATIONS INC.

By: /s/ Peter H. Lori  
Name: Peter H. Lori  
Title: Executive Vice President, Corporate Controller  
and Chief Accounting Officer

UNIVISION OF PUERTO RICO INC.

By: /s/ Peter H. Lori  
Name: Peter H. Lori  
Title: Executive Vice President, Controller and Chief  
Accounting Officer

DEUTSCHE BANK AG NEW YORK BRANCH,  
individually and as Administrative Agent, First-Lien  
Collateral Agent, Swingline Lender and Issuing Bank,

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**[OTHER LENDERS]**

[SIGNATURE PAGE TO AMENDED & RESTATED CREDIT AGREEMENT]

**B ROADCASTING M EDIA P ARTNERS , I NC .**

**2010 E QUITY I NCENTIVE P LAN**

**E FFECTIVE AS OF D ECEMBER 1, 2010**

---

**TABLE OF CONTENTS**

<b>BROADCASTING MEDIA PARTNERS, INC</b>	<b>1</b>
<b>2010 EQUITY INCENTIVE PLAN</b>	<b>1</b>
<b>SECTION 1. ESTABLISHMENT, PURPOSE &amp; ELIGIBILITY</b>	<b>1</b>
a. Establishment	1
b. Purpose of the Plan	1
c. Eligibility	1
d. Compliance with Rule 701	1
<b>SECTION 2. ADMINISTRATION</b>	<b>1</b>
a. Committees	1
b. Authority of the Committee	1
<b>SECTION 3. STOCK SUBJECT TO PLAN</b>	<b>2</b>
a. Basic Limitation	2
b. Additional Shares	2
<b>SECTION 4. AWARDS</b>	<b>2</b>
a. Types of Awards	2
b. Award Agreements	2
c. No Rights as a Shareholder	3
<b>SECTION 5. OPTIONS</b>	<b>3</b>
a. Option Agreement	3
b. Method of Exercise	3
<b>SECTION 6. STOCK APPRECIATION RIGHTS</b>	<b>4</b>
a. Generally	4
b. Stock Appreciation Rights Award Agreement	4
<b>SECTION 7. RESTRICTED STOCK AWARDS AND RESTRICTED STOCK UNITS</b>	<b>5</b>
a. Restricted Stock	5
b. Section 83(b) Election	5
c. Voting Rights	5
d. Restricted Stock Units	5
e. Terms of Restricted Stock Awards and Restricted Stock Units	6
<b>SECTION 8. DIVIDEND EQUIVALENT RIGHTS</b>	<b>6</b>
<b>SECTION 9. OTHER STOCK-BASED AWARDS</b>	<b>6</b>
<b>SECTION 10. ADJUSTMENT OF SHARES</b>	<b>6</b>
a. General	6
b. Change of Control	7

<b>SECTION 11. SECURITIES LAW REQUIREMENTS</b>	<b>7</b>
a. Shares Not Registered	7
h. California Participants	8
<b>SECTION 12. COMPLIANCE WITH SECTION 409A OF THE CODE</b>	<b>8</b>
a. General	8
b. Separation from Service	8
c. Payments to Specified Employees	8
<b>SECTION 13. DURATION AND AMENDMENTS</b>	<b>9</b>
a. Term of the Plan	9
b. Amendment, Modification, Suspension, and Termination of Plan	9
<b>SECTION 14. GENERAL TERMS</b>	<b>9</b>
a. Termination for Cause	9
b. No Retention Rights; No Right to Awards	9
c. No Constraint on Corporate Action	9
d. Settlement of Awards; Fractional Shares	9
e. Nontransferability of Awards	9
f. Conditions and Restrictions on Shares	10
g. Withholding Requirements	10
h. No Guarantees Regarding Tax Treatment	10
i. Awards to Non-U.S. Employees or Directors	10
j. Unfunded Plan	11
k. Successors	11
l. Choice of Law	11
m. Severability	11
n. Shareholder Approval	11
<b>SECTION 15. DEFINITIONS</b>	<b>11</b>
a. “Affiliate”	11
b. “Award”	12
c. “Award Agreement”	12
d. “Board of Directors”	12
e. “Cause”	12
f. “Change of Control”	12
g. “Common Stock”	13
h. “Code”	13
i. “Committee”	13
j. “Consultant”	13
k. “Director”	13

---

<b>l. “Dividend Equivalent Right”</b>	13
<b>m. “Employee”</b>	13
<b>n. “Exchange Act”</b>	13
<b>o. “Fair Market Value”</b>	13
<b>p. “Initial Public Offering”</b>	14
<b>q. “Option”</b>	14
<b>r. “Other Stock-Based Award”</b>	14
<b>s. “Participant”</b>	14
<b>t. “Person”</b>	14
<b>u. “Principal Investors”</b>	14
<b>v. “Qualified Institutional Investors”</b>	14
<b>w. “Restricted Stock Award”</b>	14
<b>x. “Restricted Stock Unit”</b>	14
<b>y. “Securities Act”</b>	14
<b>z. “Service”</b>	14
<b>aa. “Share”</b>	15
<b>bb. “Stock Appreciation Right”</b>	15
<b>cc. “Stockholders Agreement”</b>	15
<b>dd. “Subsidiary”</b>	15
<b>APPENDIX I CALIFORNIA SECURITIES LAW REQUIREMENTS</b>	<b>A-1</b>

**BROADCASTING MEDIA PARTNERS, INC.**

**2010 EQUITY INCENTIVE PLAN**

**SECTION 1. ESTABLISHMENT, PURPOSE & ELIGIBILITY .**

**a. Establishment .** Broadcasting Media Partners, Inc., a Delaware corporation (hereinafter referred to as the “Company”), hereby establishes the 2010 Equity Incentive Plan, effective as of December 1, 2010 (hereinafter referred to as the “Plan”), as set forth in this document.

**b. Purpose of the Plan .** The purpose of this Plan is to attract, retain and motivate officers and employees of, consultants to, and non-employee directors providing services to, the Company and its Subsidiaries and Affiliates, to provide additional incentives to employees, consultants and directors and to promote the success of the Company’s business. Unless the context otherwise requires, capitalized terms used herein are defined in Section 15.

**c. Eligibility .** Participants will consist of such Employees, Directors and Consultants as the Committee in its sole discretion determines and whom the Committee may designate from time to time to receive awards under the Plan. Designation of a Participant in any year shall not require the Committee to designate such person to receive an Award in any other year or, once designated, to receive the same type or amount of Award as granted to the Participant in any other year.

**d. Compliance with Rule 701 .** The Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, and therefore awards pursuant to the Plan are subject to the restrictions set forth in Rule 701. Awards granted pursuant to the Plan are “restricted securities,” as such term is defined in Rule 144 promulgated under the Securities Act, and any resale of the Shares underlying such Awards must be in compliance with the registration requirements of the Securities Act or an exemption therefrom. Awards issued pursuant to the Plan that do not qualify for another exemption from registration under the Securities Act shall in no event exceed the limitations set forth in Rule 701(d), as applicable from time to time.

**SECTION 2. ADMINISTRATION .**

**a. Committees .** The Plan shall be administered by the Board of Directors or, at its election, by one or more committees consisting of one or more members who have been appointed by the Board of Directors. The Committee shall have such authority and be responsible for such functions as may be delegated to it by the Board of Directors, and any reference to the Board of Directors in the Plan shall be construed as a reference to the Committee with respect to functions delegated to it. If no Committee has been appointed, the entire Board of Directors shall administer the Plan, and any reference to the Committee in the Plan shall be construed as a reference to the Board of Directors. The Committee may delegate to one or more of its members, or one or more officers of the Company or any Affiliate or Subsidiary, and one or more agents or advisors such administrative duties or powers as it may deem advisable, in its sole discretion.

**b. Authority of the Committee .** The Committee shall have full authority and sole discretion to take any actions it deems necessary or advisable for the administration and operation of the Plan,

including, without limitation, the right to construe and interpret the provisions of the Plan or any Award, to provide for any omission in the Plan, to resolve any ambiguity or conflict under the Plan or any Award, to accelerate vesting or exercisability of or otherwise waive any requirements applicable to any Award, to extend the term or any period of exercisability of any Award, to modify the purchase price or exercise price under any Award, to establish terms or conditions applicable to any Award and to review any decisions or actions made or taken by the Committee, in each case, subject to the limitations set forth in Section 12 and Section 13b of the Plan. The Committee shall have full and exclusive discretionary power to adopt rules, forms, instruments and guidelines of administering the Plan as the Committee deems necessary or proper. All decisions, interpretations and other actions of the Committee or, in the absence of any action by the Committee, the Board of Directors shall be final and binding on all Participants and other persons deriving their rights from a Participant.

### **SECTION 3. STOCK SUBJECT TO PLAN.**

**a. Basic Limitation** . Subject to the following provisions of this Section and Section 10, the maximum number of Shares that may be issued pursuant to Awards made under the Plan, other than Awards made under the last sentence of Section 4a, is (i) 600,711 shares of Common Stock, and (ii) such additional securities in such amounts and such classes as the Committee may approve. Shares may be treasury shares or authorized but unissued shares. The number of Shares remaining available for issuance will be reduced by the number of Shares subject to outstanding Awards and, for Awards not denominated by Shares, the number of Shares actually delivered upon settlement or payment of the Award.

**b. Additional Shares** . In the event that any outstanding Award expires, is cancelled or otherwise terminated, any rights to acquire Shares allocable to the unexercised or unvested portion of such Award shall again be available for the purposes of the Plan. In the event that Shares issued under the Plan are reacquired by the Company pursuant to any forfeiture provision, right of repurchase, right of first offer or withholding requirements, such Shares shall again be available for the purposes of the Plan. In the event a Participant pays for any Award through the delivery of previously acquired Shares, the number of Shares available under the Plan shall be increased by the number of Shares delivered by the Participant.

### **SECTION 4. AWARDS .**

**a. Types of Awards** . The Committee may, in its sole discretion, make Awards of one or more of the following: Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Dividend Equivalent Rights and Other Stock-Based Awards. The Company shall make Awards directly or cause one or more of its Subsidiaries (including, without limitation, Broadcast Media Partners Holdings, Inc.) to make Awards; provided, that the Subsidiaries shall, or the Company shall cause such Subsidiary to, comply with the terms of any Award and the Plan. Awards may, in the Committee's sole discretion, be made under the Plan in assumption of, or substitution for, outstanding awards previously granted by the Company or an Affiliate or a company acquired by the Company or an Affiliate or with which the Company combines.

**b. Award Agreements** . Each Award made under the Plan shall be evidenced by a written Award Agreement between the Participant and the Company, and no Award shall be valid without any such Award Agreement. An Award shall be subject to all applicable terms and conditions of the Plan and to any other terms and conditions which the Committee in its sole discretion deems appropriate for inclusion in the Award Agreement provided such terms and

conditions are not inconsistent with the Plan. Accordingly, unless an Award Agreement specifically states otherwise, in the event of any conflict between the provisions of the Plan and any Award Agreement, the provisions of the Plan shall prevail. Awards made to California Participants shall also be subject to the applicable requirements set forth in Appendix I. Each Award Agreement shall provide, in addition to any terms and conditions required to be provided in such agreement pursuant to any other provision of this Plan, the following terms:

- (i) Number of Shares. The number of Shares subject to the Award, if any, which number shall be subject to adjustment in accordance with Section 10 of the Plan.
- (ii) Termination of Service. The consequences of the Participant's termination of Service with the Company or any Subsidiary or Affiliate.
- (iii) Vesting. The dates and events on which all or any installment of the Award shall be vested and nonforfeitable.

**c. No Rights as a Shareholder**. A Participant, or a transferee of a Participant, shall have no rights as a shareholder with respect to any Shares covered by an Award until the Participant becomes the record holder of such Shares.

## **SECTION 5. OPTIONS .**

**a. Option Agreement**. The Committee, may in its sole discretion, grant Options. Each Award Agreement evidencing an Award of Options shall contain the following information, which shall be determined by the Committee, in its sole discretion:

- (i) Exercise Price. The exercise price of an Option shall be determined by the Committee at the time of grant, but shall not be less than 100% of the Fair Market Value of a Share subject to such Option on the date of grant.
- (ii) Exercisability. The dates and events when all or any installment of the Option becomes exercisable, which dates and events need not be the same for each grant or for each Participant.
- (iii) Term. The term of each Option (including the circumstances under which such Option will expire prior to the stated term thereof), which shall not exceed ten (10) years from the date of grant.

### **b. Method of Exercise .**

- (i) **General Rule**. Except as otherwise provided in the Plan or any Award Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. The exercise price of Shares issued under the Plan shall be payable in cash or personal check at the time when such Shares are purchased, except as otherwise provided in this Section 5(b).
- (ii) **Surrender of Shares**. At the sole discretion of the Committee, all or any part of the exercise price and any applicable withholding requirements may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Participant. Such Shares shall be surrendered to the Company in good form

---

for transfer and shall be valued at their Fair Market Value on the date when the Option is exercised. The Participant shall not surrender, or attest to the ownership of, Shares in payment of any portion of the purchase price (or withholding) if such Shares would cause the Company or any Subsidiary to recognize a compensation expense (or additional compensation expense) with respect to the applicable Option for financial reporting purposes, unless the Committee consents thereto.

- (iii) **Net Exercise** . At the sole discretion of the Committee, payment of all or any portion of the exercise price and any applicable withholding requirements may be made by reducing the number of Shares otherwise deliverable pursuant to the Option by the number of such Shares having a Fair Market Value equal to the exercise price.
- (iv) **Exercise/Sale** . At the sole discretion of the Committee, payment may be made in whole or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction (i) to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company, or (ii) to pledge Shares to a securities broker or lender approved by the Company as security for a loan, and to deliver all or part of the loan proceeds to the Company, in each case in payment of all or part of the exercise price and any withholding requirements.
- (v) **Exercise of Discretion** . Should the Committee exercise its discretion to permit the Participant to pay the purchase price under an Award in whole or in part in accordance with Subsections (ii) through (iv) above, it shall not be bound to permit such method of payment for the remainder of any such Option or with respect to any other Award or Participant under the Plan.

## **SECTION 6. STOCK APPRECIATION RIGHTS .**

**a. Generally** . The Committee may, in its sole discretion, grant Stock Appreciation Rights, including a concurrent grant of Stock Appreciation Rights in tandem with any Option. A Stock Appreciation Right means a right to receive, upon exercise, a payment in cash, Shares, other property or a combination thereof, as the Committee may determine, in its sole discretion, in an amount equal to the excess of (i) the Fair Market Value of a number of Shares on the date the right is exercised over (ii) the Fair Market Value of such Shares on the date the right is granted. If a Stock Appreciation Right is granted in tandem with an Option, such Stock Appreciation Right shall be exercisable only to the extent the related Option is exercisable and shall expire no later than the expiration of the related Option. Upon the exercise of all or a portion of such Stock Appreciation Right, a Participant shall be required to forfeit the right to purchase an equivalent portion of the related Option (and vice versa).

**b. Stock Appreciation Rights Award Agreement** . Each Award Agreement evidencing an Award of Stock Appreciation Rights shall contain the following information, which shall be determined by the Committee, in its sole discretion:

- (i) Grant Price. The grant price of the Shares above which a Participant shall be entitled to share in the appreciation in the value of such Shares (which shall not be less than 100% of the Fair Market Value of such Shares on the date of grant).

- (ii) **Exercisability.** The dates and events when all or any installment of the Stock Appreciation Rights becomes exercisable, which dates and events need not be the same for each grant or for each Participant.
- (iii) **Term.** The term of each Stock Appreciation Right (including the circumstances under which such Stock Appreciation Right will expire prior to the stated term thereof), which shall not exceed ten (10) years from the date of grant.

## **SECTION 7. RESTRICTED STOCK AWARDS AND RESTRICTED STOCK UNITS .**

**a. Restricted Stock.** An Award of Restricted Stock is a grant by the Company of a specified number of Shares to the Participant, which are subject to certain specified restrictions, as set forth in the applicable Award Agreement. Unless otherwise provided in the applicable Award Agreement, unvested Restricted Stock shall be forfeited upon Participant's termination of Service. Further, unless otherwise set forth in the applicable Award Agreement, the Restricted Stock, whether unvested or vested, shall be forfeited upon Participant's termination of Service for Cause. Upon or following a Participant's termination of Service, the Company shall have a call right with respect to any vested Shares on the terms set forth in the applicable Award Agreement. Participants shall be awarded Restricted Stock in exchange for consideration not less than the minimum consideration required by applicable law (including, consideration of services previously rendered by the Participant to the Company or its Subsidiaries or Affiliates). Any Restricted Stock granted under the Plan shall be evidenced in such manner as the Committee may deem appropriate, including, without limitation, book-entry registration or issuance of a stock certificate or certificates (in which case, the certificate(s) representing such Shares shall be legended as to sale, transfer, assignment, pledge or other encumbrances during the period in which the Restricted Stock is subject to restrictions and deposited by the Participant, together with a stock power endorsed in blank, with the Company, to be held in escrow during such restricted period). At the end of such restricted period, the restrictions imposed hereunder and under the Award Agreement shall lapse and the legend relating to such restriction shall be removed and such number of Shares delivered to the Participant (or, where appropriate, the Participant's legal representative).

**b. Section 83(b) Election .** If a Participant makes an election pursuant to Section 83(b) of the Code concerning Restricted Stock, the Participant shall be required to file promptly a copy of such election with the Company.

**c. Voting Rights.** The Committee shall determine and set forth in a Participant's Award Agreement whether or not a Participant holding Restricted Stock granted hereunder shall have the right to exercise voting rights with respect to the Restricted Stock during the Restriction Period (the Committee may require a Participant to grant an irrevocable proxy and power of substitution).

**d. Restricted Stock Units .** An Award of Restricted Stock Units is a grant by the Company of a specified number of units which shall each represent one Share credited to a notional account maintained by the Company, with no Shares actually awarded to the Participant in respect of such units until the restrictions on such units have lapsed. The Committee retains the discretion to determine whether the Restricted Stock Units shall be settled in Shares, in cash equal to the value of the Shares that would otherwise be distributed in settlement of such units, other property or any combination of the foregoing. Shares distributed to settle a Restricted Stock Unit may be issued with or without payment or consideration therefor, except as may be required by

---

applicable law or the Committee in its sole discretion, as set forth in the agreement evidencing the Award. The Committee may, in its discretion, permit Participants to defer settlement of Restricted Stock Units, provided that any such deferral shall comply with the requirements of, and shall not result in the imposition of any tax under, Section 409A of the Code.

**e. Terms of Restricted Stock Awards and Restricted Stock Units .** Each Award Agreement evidencing a Restricted Stock or Restricted Stock Unit grant shall specify the terms of the period(s) of restriction, the number of Shares of Restricted Stock or the number of Restricted Stock Units, and such other provisions as the Committee shall determine. The Committee may require that Restricted Stock be held by the Company during the applicable period of restriction.

#### **SECTION 8. DIVIDEND EQUIVALENT RIGHTS .**

The Committee may grant Dividend Equivalents to Participants based on the dividends declared on Shares that are subject to any Award. The grant of Dividend Equivalents shall be treated as a separate Award. Dividend Equivalents shall be credited to a notional account maintained by the Company, as of dividend payment dates during the period between the date the Award is granted and the date the Award is exercised, vested, expired, credited or paid. Such Dividend Equivalents shall be converted to cash or Shares by such formula and at such time and subject to such limitations as may be determined by the Committee. As determined by the Committee, Dividend Equivalents granted with respect to any Option or Stock Appreciation Right may be payable regardless of whether such Option or Stock Appreciation Right is subsequently exercised.

#### **SECTION 9. OTHER STOCK-BASED AWARDS .**

The Committee, in its sole discretion, may grant Awards of Shares and Awards that are valued, in whole or in part, by reference to, or are otherwise based on, the Fair Market Value of Shares (the “Other Stock-Based Awards”). Such Other Stock-Based Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive one or more Shares (or the equivalent cash value of such Shares) upon the completion of a specified period of Service, the occurrence of an event and/or the attainment of performance objectives. Subject to the provisions of the Plan, the Committee shall determine to whom and when Other Stock-Based Awards will be made, the number of Shares to be awarded under (or otherwise related to) such Other Stock-Based Awards, whether such Other Stock-Based Awards shall be settled in cash, Shares or a combination of cash and Shares, and all other terms and conditions of such Awards (including, without limitation, the vesting provisions thereof and provisions ensuring that all Shares so awarded and issued shall be fully paid and non-assessable).

#### **SECTION 10. ADJUSTMENT OF SHARES .**

**a. General .** In the event of any corporate event or transaction (including, without limitation, a change in the Shares of the Company or the capitalization of the Company) affecting the capital structure of the Company such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split up, spin-off, combination of Shares, exchange of Shares, dividend in kind, extraordinary dividend, or other like change in capital structure (other than normal cash dividends), or any similar corporate event or transaction, the Committee, to prevent dilution or enlargement of Participants’ rights under this Plan, shall substitute or adjust in good faith, in its sole discretion, (i) the number and kind of Shares or other

securities that may be issued under this Plan or under particular forms of Awards, (ii) the number and kind of Shares or other securities subject to outstanding Awards, (iii) the exercise price, grant price or purchase price applicable to outstanding Awards, and/or (iv) other value determinations applicable to this Plan or outstanding Awards.

**b. Change of Control** . In the event of a Change of Control, unless otherwise specifically prohibited under applicable laws or by the rules and regulations of any governing governmental agencies or national securities exchanges, or unless the Committee shall determine otherwise in the Award Agreement, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of outstanding Awards, including without limitation the following (or any combination thereof):

- (i) The continuation or assumption of such outstanding Awards under the Plan by the Company (if it is the surviving corporation) or by the surviving corporation or its parent;
- (ii) The substitution by the surviving corporation or its parent of stock awards with substantially the same terms for such outstanding Awards;
- (iii) The acceleration of the vesting and/or lapse of restrictions of or right to exercise such outstanding Awards immediately prior to or as of the date of the merger or consolidation, and the expiration of such outstanding Awards to the extent not timely exercised or purchased by the date of the merger or consolidation or other date thereafter designated by the Committee; or
- (iv) The cancellation of all or any portion of such outstanding Awards (other than Options and Stock Appreciation Rights) by a cash payment equal to the Fair Market Value of the Shares subject to such outstanding Awards or portion thereof being canceled and with respect to Options and Stock Appreciation Rights, the cancellation of all or any portion of such outstanding Options and Stock Appreciation Rights by a cash payment equal to the excess, if any, of the Fair Market Value of the Shares subject to such outstanding Awards or portion thereof being canceled over the exercise price or grant price, as applicable, with respect to such Options and Stock Appreciation Rights or portion thereof being canceled (and, for the avoidance of doubt, if there is no such excess, such Options and Stock Appreciation Rights shall be cancelled without any payment therefor).

## **SECTION 11. SECURITIES LAW REQUIREMENTS .**

**a. Shares Not Registered** . Shares and Awards shall not be issued under the Plan unless the issuance and delivery of such Shares and any Awards comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, State securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. Except as set forth in an Award Agreement, the Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares or any Awards under the Plan, and accordingly any certificates for Shares or documents granting Awards may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to

---

ensure that the issuance of securities under the Plan is not required to be registered under any applicable securities laws, each Participant to whom such security would be purchased or issued shall deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company which satisfies such requirements.

**b. California Participants** . If an Award shall be made to a Participant based in California, then such Award shall meet the additional requirements set forth in Appendix I.

## **SECTION 12. COMPLIANCE WITH SECTION 409A OF THE CODE .**

**a. General** . The Company intends that all Awards be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder (“Section 409A”). such that there are no adverse tax consequences, interest, or penalties under Section 409A as a result of the payments. Notwithstanding the Company’s intention, the Committee may, in its sole discretion and without a Participant’s prior consent, amend the Plan and/or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (a) exempt the Plan and/or any Award from the application of Section 409A, (b) preserve the intended tax treatment of any such Award, or (c) comply with the requirements of Section 409A, including without limitation any such regulations guidance, compliance programs and other interpretative authority that may be issued after the date of the grant.

**b. Separation from Service** . A termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan or any Award Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A upon or following a termination of employment, unless such termination is also a “separation from service” within the meaning of Section 409A and the payment thereof prior to a “separation from service” would violate Section 409A. For purposes of any such provision of the Plan or any Award Agreement relating to any such payments or benefits, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.”

**c. Payments to Specified Employees** . Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of nonqualified deferred compensation that are otherwise required to be made under the Plan to a “specified employee” (as defined under Section 409A) as a result of his or her separation from service (other than a payment that is not subject to Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) on the date that immediately follows the end of such six-month period or as soon as administratively practicable thereafter. Except as otherwise provided in an individual Award Agreement and to the extent permissible under Section 409A, payment in respect of any equity-based Award that is delayed under this Section 12c, shall be measured by the value of the Shares underlying such equity-based Award after the expiration of the delay period. Any remaining payments of nonqualified deferred compensation shall be paid without delay and at the time or times such payments are otherwise scheduled to be made.

---

### SECTION 13. DURATION AND AMENDMENTS .

**a. Term of the Plan .** The Plan, as set forth herein, shall become effective on the date of its adoption by the Board of Directors, which date is set forth below, subject to the approval of the majority of the Company's shareholders. If a majority of the shareholders fail to approve the Plan within 12 months of its adoption by the Board of Directors, any Awards that have already been made shall be rescinded, and no additional Awards shall be made thereafter under the Plan. The Plan shall terminate automatically on the day preceding the tenth anniversary of its adoption by the Board of Directors unless earlier terminated pursuant to Subsection (b) below.

**b. Amendment, Modification, Suspension, and Termination of Plan .** The Committee may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof or any Award thereunder at any time; provided that no such amendment, alteration, suspension, discontinuation or termination shall be made (i) without shareholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan and (ii) without the consent of the Participant, if such action would materially diminish any of the rights of such Participant under any Award theretofore granted to such Participant under the Plan; provided, however, the Committee may amend the Plan, any Award or any Award agreement in such manner as it deems necessary to comply with applicable laws and as set forth in Section 10 or Section 12 of the Plan. The termination of the Plan shall not affect any Awards outstanding on the termination date.

### SECTION 14. GENERAL TERMS .

**a. Termination for Cause .** Unless otherwise set forth in the applicable Award Agreement, all Shares issued with respect to any Award granted under the Plan shall be forfeited upon Participant's termination of Service for Cause.

**b. No Retention Rights; No Right to Awards .** Nothing in the Plan or in any Award granted under the Plan shall confer upon a Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Subsidiary or Affiliate employing or retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause. No Participant or other Person shall have any claim to be granted any Award and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with regard thereto need not be the same with regard to each Participant (whether or not such Participants are similarly situated).

**c. No Constraint on Corporate Action .** Nothing in the Plan shall be construed to: (a) limit, impair, or otherwise affect the Company's right or power to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets; or (b) limit the right or power of the Company to take any action which such entity deems to be necessary or appropriate.

**d. Settlement of Awards; Fractional Shares .** Each Award Agreement shall establish the form in which the Award shall be settled. Fractional Shares may be issued or delivered pursuant to the Plan or any Award, provided that the Committee may determine that cash, Awards, other securities or other property shall be issued or paid in lieu of fractional Shares, or that such fractional Shares or any rights thereto shall be rounded, forfeited or otherwise eliminated.

**e. Nontransferability of Awards .** Unless otherwise determined by the Committee, an Award shall not be transferable or assignable by the Participant except in the event of his death (subject

---

to the applicable laws of descent and distribution) and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate. No transfer shall be permitted for value or consideration. An award exercisable after the death of a Participant may be exercised by the legatees, personal representatives or distributees of the Participant. Any permitted transfer of the Awards to heirs or legatees of the Participant shall not be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

**f. Conditions and Restrictions on Shares** . Any Shares issued under the Plan shall be subject to such vesting and special forfeiture conditions, repurchase rights, rights of first offer and other transfer restrictions as the Committee may determine, which may include, but shall not be limited to, requirements that the Participant: (a) become a signatory to the Company's then-existing stockholders agreement; (b) hold the Shares received for a specified period of time; or (c) represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares. Such restrictions shall be set forth in the applicable Award agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally. The certificates for Shares may include any legend which the Committee deems appropriate to reflect any conditions and restrictions applicable to such Shares.

**g. Withholding Requirements** . The Company shall have the power and the right to deduct or withhold automatically from any amount deliverable under the Award or otherwise, or require a Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan. With respect to required withholding, Participants may elect, subject to the approval of the Committee (unless otherwise set forth in the applicable Award Agreement), to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed on the transaction.

**h. No Guarantees Regarding Tax Treatment** . Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards under the Plan. The Committee and the Company make no guarantees to any Person regarding the tax treatment of Awards or payments made under the Plan. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax on any Person with respect to any Award under Section 409A of the Code or Section 457A of the Code or comparable provision of state and local law or otherwise and none of the Company, any of its Subsidiaries or Affiliates, or any of their employees or representatives shall have any liability to a Participant with respect thereto.

**i. Awards to Non-U.S. Employees or Directors** . To comply with the laws in countries other than the United States in which the Company or any Subsidiary or Affiliate operates or has Employees, Directors or Consultants, the Committee, in its sole discretion, shall have the power and authority to: (a) determine which Subsidiaries or Affiliates shall be covered by the Plan; (b) determine which Employees, Directors or Consultants outside the United States are eligible to participate in the Plan; (c) modify the terms and conditions of any Award granted to Employees, Directors or Consultants outside the United States to comply with applicable foreign laws; (d) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals; and (e) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable.

**j. Unfunded Plan** . Participants shall have no right, title or interest whatsoever in or to any investments which the Company may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, nor a fiduciary relationship between the Company and any Participant, beneficiary, legal representative or any other person. To the extent that any person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the rights of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

**k. Successors** . All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

**l. Choice of Law** . This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State.

**m. Severability** . If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction. Person, or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

**n. Shareholder Approval** . The Plan will be submitted for approval by the shareholders of the Company at an annual meeting or any special meeting of shareholders of the Company within 12 months of the Plan's adoption by the Board of Directors. Any Awards granted under the Plan prior to such approval of shareholders shall be effective as of the date of grant, but no such Award may be exercised or settled and no restrictions relating to any Award may lapse prior to such shareholder approval, and if shareholders fail to approve the Plan as specified hereunder, the Plan and any Award shall be terminated and cancelled without consideration.

## **SECTION 15. DEFINITIONS** .

Whenever capitalized in the Plan, the following terms shall have the meanings set forth below.

**a. "Affiliate"** shall mean any entity that the Company, either directly or indirectly, is in common control with, is controlled by or controls, each within the meaning of the Securities Act.

**b. “Award”** shall mean the grant of an Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit, Dividend Equivalent Right or Other Stock-Based Award under the Plan as evidenced by a Notice of Award and Award Agreement relating thereto.

**c. “Award Agreement”** shall mean the Award agreement issued to a Participant in respect of an Award.

**d. “Board of Directors”** shall mean the Board of Directors of the Company, as constituted from time to time.

**e. “Cause”** shall mean “cause” as defined in any employment or other agreement between the Company and the Participant governing the provision of Services by the Participant to the Company and its Affiliates, and shall be interpreted in accordance with the procedures set forth therein, or in the absence of such an agreement, that the Participant: (i) has been negligent in the discharge of his or her duties to the Company or any of its subsidiaries or affiliates, has refused to perform stated or assigned duties or is incompetent in or (other than by reason of a disability or analogous condition) incapable of performing those duties; (ii) has been dishonest or committed or engaged in an act of theft, embezzlement or fraud, a breach of confidentiality, an unauthorized disclosure or use of inside information, customer lists, trade secrets or other confidential information with respect to the Company or any of its subsidiaries or affiliates; (iii) has breached a fiduciary duty, or willfully and materially violated any other duty, law, rule, regulation or policy of the Company or any of its Subsidiaries or Affiliates or has been indicted for, or pled nolo contendere to, a felony or misdemeanor (other than minor traffic violations or similar offenses); (iv) has materially breached any of the provisions of any agreement with the Company or any of its subsidiaries or affiliates or (v) has engaged in unfair competition with, or otherwise acted intentionally in a manner injurious to the reputation, business or assets of the Company or any of its subsidiaries or affiliates, has improperly induced a vendor or customer to break or terminate any contract with the Company or any of its subsidiaries or affiliates or has induced a principal for whom the Company or any of its subsidiaries or affiliates acts as agent to terminate such agency relationship.

**f. “Change of Control”**, except as otherwise set forth in the applicable Award Agreement (and for the purposes set forth in such agreement), shall mean the occurrence of (a) any consolidation or merger of the Company with or into any other Person, or any other corporate reorganization, business combination, transaction or transfer of securities of the Company by its stockholders, or a series of related transactions (including the acquisition of capital stock of the Company), whether or not the Company is a party thereto, in which the stockholders of the Company immediately prior to such consolidation, merger, reorganization, business combination or transaction or transfer, own, directly or indirectly, capital stock either (i) representing directly, or indirectly through one or more entities, less than fifty percent (50%) of the equity (measured by economic value or voting power (by contract, share ownership or otherwise)) of the Company or other surviving entity immediately after such consolidation, merger, reorganization, business combination or transaction or transfer or (ii) that does not directly, or indirectly through one or more entities, have the power to elect (by contract, share ownership or otherwise) a majority of the entire board of directors or other similar governing body of the Company or other surviving entity immediately after such consolidation, merger, reorganization, business combination or transaction (pursuant to the Stockholders Agreement or other contractor transfer; (b) any transaction or series of related transactions, whether or not the Company is a party thereto, after giving effect to which in excess of fifty percent (50%) of the Company’s voting power (by contract, share ownership or otherwise) is owned directly, or indirectly through one or more

entities, by any Person and its “affiliates” or “associates” (as such terms are defined in the Exchange Act) or any “group” (as defined in the Exchange Act), other than one or more Qualified Institutional Investors (and in the case of a “group”, excluding a percentage of such “group” equal to the percentage of the voting power of such group controlled by any Qualified Institutional Investors), excluding, in any case referred to in clause (a) or (b), any Initial Public Offering or any bona fide primary or secondary public offering following the occurrence of an Initial Public Offering; or (c) a sale, lease or other disposition of all or substantially all of the consolidated assets of the Company; provided, that for purposes of this sentence, any transactions with the same third party or any of its Affiliates shall be deemed to be a series of related transactions. For the avoidance of doubt, none of the following shall, in and of itself, constitute a “Change of Control”: (x) a spin-off or sale of one of the businesses of the Company or any subsidiary thereof, or a comparable transaction, or (y) a transaction in which, after giving effect thereto, the Principal Investors and their Affiliates continue to own, directly or indirectly, more than fifty percent (50%) of the equity (measured by economic value or voting power (by contract, share ownership or otherwise)) (1) of the Company or other surviving entity in the case of a transaction of the sort described in clause (a) above, (2) of the Company in the case of a transaction of the sort described in clause (b) above or (3) of the acquiring entity in the case of a transaction of the sort described in clause (c) above.

**g. “ Common Stock ”** shall mean the common stock, par value \$0.001 per share, of the Company.

**h. “ Code ”** shall mean the Internal Revenue Code of 1986, as amended from time to time.

**i. “ Committee ”** shall mean a committee of the Board of Directors, as described in Section 2(a), or if none has been appointed, the Board of Directors.

**j. “ Consultant ”** shall mean a person who performs bona fide services for the Company or an Affiliate or Subsidiary as a consultant or advisor, excluding Employees and Directors

**k. “ Director ”** shall mean a member of the Board of Directors, or the board of directors of an Affiliate or Subsidiary, who is not an Employee.

**l. “ Dividend Equivalent Right ”** shall mean an Award that entitles the holder to receive for each eligible Share that is subject to (or referenced by) such Award an amount equal to the dividends paid on one Share at such time as dividends are otherwise paid to shareholders of the Company or, if later, when the Award becomes vested.

**m. “ Employee ”** shall mean an individual who is a common-law employee of the Company or an Affiliate or Subsidiary.

**n. “ Exchange Act ”** shall mean the Securities Exchange Act of 1934, as amended from time to time and such rules adopted by the Securities Exchange Commission under the Exchange Act.

**o. “ Fair Market Value ”** except as otherwise set forth in the applicable Award Agreement (and for the purposes set forth in such Award Agreement), shall mean, as of any date, the per Share value determined as follows:

- (i) If the Shares are listed on any established stock exchange or a national market system, the per Share Fair Market Value shall be the closing price for each share of such stock (or the average of the closing bid and ask prices, if no sales were

reported) on the date of determination (or, if no closing sales price or closing bid and ask prices were reported on that date, as applicable, on the last trading date such closing sales price or closing bid and ask prices were reported), as reported in The Wall Street Journal or such other source as the Committee deems reliable;

- (ii) If the Shares are regularly quoted on an automated quotation system (including the OTC Bulletin Board and the “Pink Sheets” published by the National Quotation Bureau, Inc.) or by a recognized securities dealer, but selling prices are not reported, the per Share Fair Market Value shall be the mean between the high bid and low asked prices for a Share on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the Committee deems reliable; or
- (iii) In the absence of an established market for the Shares of the type described in (i) and (ii), above, the per Share Fair Market Value thereof shall be determined by the Committee in good faith and in accordance with applicable provisions of Section 409A of the Code.

**p. “ Initial Public Offering ”** shall mean (i) an “initial public offering” as defined in the Stockholders Agreement and (ii) Company Securities otherwise becoming traded on a national securities exchange.

**q. “ Option ”** shall mean a stock option not described in Section 422(b) of the Code granted under the Plan and entitling the holder to purchase Shares.

**r. “Other Stock-Based Award”** shall mean any right granted under Section 9 of the Plan.

**s. “Participant”** shall mean any eligible person as set forth in Section 1 to whom an Award is granted.

**t. “ Person ”** shall mean any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

**u. “ Principal Investors ”** shall mean the “principal investors” as defined in the Stockholders Agreement.

**v. “ Qualified Institutional Investors ”** shall mean (a) the MDP Investors, (b) the PEP Investors, (c) the SCG Investors, (d) the THL Investors, (e) the TPG Investors, and (f) the respective Affiliates of the foregoing (as such terms are defined in the Stockholders Agreement).

**w. “ Restricted Stock Award ”** shall have the meaning described in Section 7(a).

**x. “ Restricted Stock Unit ”** shall have the meaning described in Section 7(d).

**y. “ Securities Act ”** shall mean the Securities Act of 1933, as amended.

**z. “ Service ”** shall mean the Participant’s service as an Employee, Director or Consultant. For any purpose under this Plan, Service shall be deemed to continue while the Participant is on a

---

bona fide leave of absence, if such leave was approved by the Company in writing or if continued crediting of Service for such purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

**aa. “ Share ”** shall mean a share of Common Stock, or such other class or kind of shares or other securities resulting from the application of Section 10.

**bb. “ Stock Appreciation Right ”** shall have the meaning described in Section 6(a).

**cc. “ Stockholders Agreement ”** shall mean the Amended and Restated Stockholders Agreement by and among the Company, Broadcast Media Partners Holdings, Inc., Univision Communications Inc., and Certain Stockholders of Broadcasting Media Partners, Inc., dated as of November 23, 2010, as may be amended from time to time.

**dd. “ Subsidiary ”** shall mean any corporation (other than the Company), partnership, joint venture or other legal entity of which the Company owns, directly or indirectly, more than 50% of the stock or other equity interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or other legal entity.

\* \* \*

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

---

This 2010 Equity Incentive Plan was adopted and approved by the Board of Directors of the Company by resolution at a meeting held on the day of December 2010.

**B ROADCASTING M EDIA P ARTNERS , I NC .**

By: \_\_\_\_\_

Title: \_\_\_\_\_

---

**APPENDIX I**  
**CALIFORNIA SECURITIES LAW REQUIREMENTS.**

The terms of this Appendix I apply only to Awards that would be subject to Section 25110 of the California Corporations Code or any successor law but for the exemption contained in Section 25102(o) of the California Corporations Code (or any successor law). For purposes of determining the applicability of the California securities law requirements contained in this Appendix I, all Awards shall be deemed made in the State in which the Participant is principally employed by the Company or any Subsidiary or Affiliate (as determined by the employer's records) on the date of grant or issuance of the Award. Except as modified by the provisions of this Appendix I, all the other relevant provisions of the Plan shall be applicable to such Awards.

(1) *Number of Securities* . At no time shall the total number of securities issuable upon exercise of all outstanding Options and the total number of Shares provided for under this or any stock bonus or similar plan or agreement of the Company exceed the applicable percentage as calculated in accordance with Title 10 of the California Code of Regulations, Chapter 3, Subchapter 2, Article 4, Subarticle 4, Section 260.140.45.

(2) Limited Transferability Rights.

a. An Option or other right to acquire shares may, to the extent permitted by the Board of Directors, be assigned in whole or in part during the Participant's lifetime (1) as a gift to one or more members of the Participant's immediate family or (2) by instrument to an *inter vivos* or testamentary trust in which such Award is to be passed to beneficiaries upon the death of the trustor (settlor). The terms applicable to the assigned portion shall be the same as those in effect for the Award immediately prior to such assignment and shall be set forth in such documents issued to the assignee as the Board of Directors may deem appropriate.

b. Except as provided in Subsection (a) above, an Award may not be assigned or transferred other than by will or by the laws of descent and distribution following the Participant's death.

(3) *Proportional Adjustment* . The number of securities and the exercise price subject to equity Awards must be proportionately adjusted in the event of stock splits and similar transactions effected without the receipt of consideration by the issuer, of or on the issuer's class or series of securities underlying the Award.

(4) *Minimum Post-Termination Exercise Period* . Unless employment is terminated for Cause, optionees must be permitted to exercise their options, to the extent that the optionee is entitled to exercise on the date employment terminates, until the earlier of (1) the option expiration date or (2) at least six (6) months from a termination due to death or disability, and at least thirty (30) days from a termination due to any other reason except Cause.

**Information Rights.** The Company shall deliver a financial statement at least annually to each Participant holding Awards or Shares issued under the Plan, unless (a) such participant is a key employee whose duties in connection with the Company assure such individual access to equivalent information or (b) the Plan complies with all of the conditions of Rule 701 of the Securities Act.

**B ROADCASTING M EDIA P ARTNERS , I NC .**

**A MENDED AND RESTATED  
2007 E QUITY I NCENTIVE P LAN**

**E FFECTIVE AS OF A UGUST 1, 2008**

---

## TABLE OF CONTENTS

	<b>Page</b>
<b>SECTION 1. ESTABLISHMENT, PURPOSE &amp; ELIGIBILITY</b>	<b>1</b>
a. Establishment	1
b. Purpose of the Plan	1
c. Eligibility	1
<b>SECTION 2. ADMINISTRATION</b>	<b>1</b>
a. Committees	1
b. Authority of the Board of Directors	1
<b>SECTION 3. STOCK SUBJECT TO PLAN</b>	<b>2</b>
a. Basic Limitation	2
b. Additional Shares	2
<b>SECTION 4. AWARDS</b>	<b>2</b>
a. Types of Awards	2
b. Award Agreements	2
c. No Rights as a Shareholder	3
<b>SECTION 5. OPTIONS</b>	<b>3</b>
a. Option Agreement	3
b. Method of Exercise	3
<b>SECTION 6. STOCK APPRECIATION RIGHTS</b>	<b>4</b>
a. Generally	4
b. Stock Appreciation Rights Award Agreement	4
<b>SECTION 7. RESTRICTED STOCK AWARDS AND RESTRICTED STOCK UNITS</b>	<b>4</b>
a. Restricted Stock	4
b. Restricted Stock Units	5
c. Terms of Restricted Stock Awards and Restricted Stock Units	5
<b>SECTION 8. DIVIDEND EQUIVALENT RIGHTS</b>	<b>5</b>
<b>SECTION 9. OTHER STOCK-BASED AWARDS</b>	<b>5</b>
<b>SECTION 10. ADJUSTMENT OF SHARES</b>	<b>6</b>
a. General	6
b. Change of Control	6
<b>SECTION 11. SECURITIES LAW REQUIREMENTS</b>	<b>7</b>
a. Shares Not Registered	7
b. California Participants	7

**TABLE OF CONTENTS**  
**(continued)**

	<b>Page</b>
<b>SECTION 12. COMPLIANCE WITH SECTION 409A OF THE CODE</b>	<b>7</b>
a. General	7
b. Timing of Payment	7
<b>SECTION 13. DURATION AND AMENDMENTS</b>	<b>8</b>
a. Term of the Plan	8
b. Amendment, Modification, Suspension, and Termination of Plan	8
<b>SECTION 14. GENERAL TERMS</b>	<b>8</b>
a. Termination for Cause	8
b. No Retention Rights	8
c. Settlement of Awards; Fractional Shares	8
d. Nontransferability of Awards	9
e. Conditions and Restrictions on Shares	9
f. Withholding Requirements	9
g. Unfunded Plan	9
h. Choice of Law	9
<b>SECTION 15. DEFINITIONS</b>	<b>9</b>
a. “Affiliate”	9
b. “Award”	10
c. “Award Agreement”	10
d. “Board of Directors”	10
e. “Cause”	10
f. “Change of Control”	10
g. “Class A Stock”	11
h. “Class L Stock”	11
i. “Code”	11
j. “Committee”	11
k. “Consultant”	11
l. “Director”	11
m. “Dividend Equivalent Right”	11
n. “Employee”	11
o. “Exchange Act”	11
p. “Fair Market Value”	11
q. “Initial Public Offering”	12
r. “Option”	12
s. “Other Stock-Based Award”	12
t. “Participant”	12
u. “Person”	12
v. “Preferred Stock”	12
w. “Qualified Institutional Investors”	12
x. “Restricted Stock Award”	12

---

**TABLE OF CONTENTS**  
**(continued)**

	<b>Page</b>
y. "Restricted Stock Unit"	12
z. "Securities Act"	12
aa. "Service"	12
bb. "Share"	13
cc. "Stock Appreciation Right"	13
dd. "Stockholders Agreement"	13
ee. "Subsidiary"	13

**APPENDIX I CALIFORNIA SECURITIES LAW REQUIREMENTS**

**A-1**

---

**B ROADCASTING M EDIA P ARTNERS , I NC .**

**A MENDED AND RESTATED  
2007 E Q U I T Y I N C E N T I V E P L A N**

**SECTION 1. ESTABLISHMENT, PURPOSE & ELIGIBILITY.**

**a. Establishment.** Broadcasting Media Partners, Inc., a Delaware corporation (hereinafter referred to as the “Company”), together with Broadcast Media Partners Holdings, Inc. (solely with respect to grants covering shares of Preferred Stock), established the 2007 Equity Incentive Plan on March 29, 2007, which was amended and restated effective as of December 18, 2007. The Company has amended and restated in its entirety the Amended and Restated 2007 Equity Incentive Plan effective as of August 1, 2008 (hereinafter referred to as the “Plan”), as set forth in this document.

**b. Purpose of the Plan.** The purpose of this Plan is to attract, retain and motivate officers and employees of, consultants to, and non-employee directors providing services to, the Company and its Subsidiaries and Affiliates, to provide additional incentives to employees, consultants and directors and to promote the success of the Company’s business. Unless the context otherwise requires, capitalized terms used herein are defined in Section 15.

**c. Eligibility.** Participants will consist of such Employees, Directors and Consultants as the Committee in its sole discretion determines and whom the Committee may designate from time to time to receive awards under the Plan.

**SECTION 2. ADMINISTRATION.**

**a. Committees.** The Plan shall be administered by the Board of Directors or, at its election, by one or more committees consisting of one or more members who have been appointed by the Board of Directors. The Committee shall have such authority and be responsible for such functions as may be delegated to it by the Board of Directors, and any reference to the Board of Directors in the Plan shall be construed as a reference to the Committee with respect to functions delegated to it. If no Committee has been appointed, the entire Board of Directors shall administer the Plan.

**b. Authority of the Board of Directors.** The Committee shall have full authority and sole discretion to take any actions it deems necessary or advisable for the administration and operation of the Plan, including, without limitation, the right to construe and interpret the provisions of the Plan or any Award, to provide for any omission in the Plan, to resolve any ambiguity or conflict under the Plan or any Award, to accelerate vesting of or otherwise waive any requirements applicable to any Award, to extend the term or any period of exercisability of any Award, to modify the purchase price or exercise price under any Award, to establish terms or conditions applicable to any Award and to review any decisions or actions made or taken by the Committee. The Committee shall have full and exclusive discretionary power to adopt rules, forms, instruments and guidelines of administering the Plan as the Committee deems necessary or proper. All decisions, interpretations and other actions of the Committee or, in the absence of any action by the Committee, the Board of Directors shall be final and binding on all Participants and other persons deriving their rights from a Participant.

---

### SECTION 3. STOCK SUBJECT TO PLAN.

**a. Basic Limitation.** Subject to the following provisions of this Section and Section 10, the maximum number of Shares that may be issued pursuant to Awards made under the Plan is (i) 1,657,742 shares of Class A Stock, (ii) 9,000 shares of Class L Stock and (iii) 22,000 shares of Preferred Stock, and such additional securities in such amounts and such classes as the Committee may approve. Shares may be treasury shares or authorized but unissued shares.

**b. Additional Shares.** In the event that any outstanding Award expires, is cancelled or otherwise terminated, any rights to acquire Shares allocable to the unexercised or unvested portion of such Award shall again be available for the purposes of the Plan. In the event that Shares issued under the Plan are reacquired by the Company pursuant to any forfeiture provision, right of repurchase, right of first offer or withholding requirements, such Shares shall again be available for the purposes of the Plan. In the event a Participant pays for any Award through the delivery of previously acquired Shares, the number of Shares available under the Plan shall be increased by the number of Shares delivered by the Participant.

### SECTION 4. AWARDS.

**a. Types of Awards.** The Committee may, in its sole discretion, make Awards of one or more of the following: Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Dividend Equivalent Rights and Other Stock-Based Awards. The Company shall make Awards directly or cause one or more of its Subsidiaries (including, without limitation, Broadcast Media Partners Holdings, Inc.) to make Awards; provided, that the Subsidiaries shall, or the Company shall cause such Subsidiary to, comply with the terms of any Award and the Plan.

**b. Award Agreements.** Each Award made under the Plan shall be evidenced by a written Award Agreement between the Participant and the Company, and no Award shall be valid without any such Award Agreement. An Award shall be subject to all applicable terms and conditions of the Plan and to any other terms and conditions which the Committee in its sole discretion deems appropriate for inclusion in the Award Agreement provided such terms and conditions are not inconsistent with the Plan. Accordingly, unless an Award Agreement specifically states otherwise, in the event of any conflict between the provisions of the Plan and any Award Agreement, the provisions of the Plan shall prevail. Awards made to California Participants shall also be subject to the applicable requirements set forth in Appendix I. Each Award Agreement shall provide, in addition to any terms and conditions required to be provided in such agreement pursuant to any other provision of this Plan, the following terms:

- (i) Number of Shares. The number of Shares subject to the Award, if any, which number shall be subject to adjustment in accordance with Section 10 of the Plan.
- (ii) Type of Shares. Whether the Award covers Shares that are Class A Stock, Class L Stock and/or Preferred Stock and also, with respect to Class A Stock or Class L Stock, whether the Shares are voting or non-voting ( *i.e.*, Class A-1, A-2, L-1 or L-2).
- (iii) Termination of Service. The consequences of the Participant's termination of Service with the Company or any Subsidiary or Affiliate.
- (iv) Vesting. The dates and events on which all or any installment of the Award shall be vested and nonforfeitable.

**c. No Rights as a Shareholder.** A Participant, or a transferee of a Participant, shall have no rights as a shareholder with respect to any Shares covered by an Award until the Participant becomes the record holder of such Shares.

## **SECTION 5. OPTIONS.**

**a. Option Agreement.** The Committee, may in its sole discretion, grant Options. Each Award Agreement evidencing an Award of Options shall contain the following information, which shall be determined by the Committee, in its sole discretion:

- (i) **Exercise Price.** The exercise price of an Option shall be determined by the Committee at the time of grant, but shall not be less than 100% of the Fair Market Value of a Share subject to such Option on the date of grant.
- (ii) **Exercisability.** The dates and events when all or any installment of the Option becomes exercisable.
- (iii) **Term.** The term of each Option (including the circumstances under which such Option will expire prior to the stated term thereof), which shall not exceed ten (10) years from the date of grant.

### **b. Method of Exercise.**

- (i) **General Rule.** Except as otherwise provided in the Plan or any Award Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. The exercise price of Shares issued under the Plan shall be payable in cash or personal check at the time when such Shares are purchased, except as otherwise provided in this Section 5(b).
- (ii) **Surrender of Shares.** At the sole discretion of the Committee, all or any part of the exercise price and any applicable withholding requirements may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Participant. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date when the Option is exercised. The Participant shall not surrender, or attest to the ownership of, Shares in payment of any portion of the purchase price (or withholding) if such Shares have been held by the Participant for less than six months or such action would cause the Company or any Subsidiary to recognize a compensation expense (or additional compensation expense) with respect to the applicable Option for financial reporting purposes, unless the Committee consents thereto.
- (iii) **Net Exercise.** At the sole discretion of the Committee, payment of all or any portion of the exercise price and any applicable withholding requirements may be made by reducing the number of Shares otherwise deliverable pursuant to the Option by the number of such Shares having a Fair Market Value equal to the exercise price.

- (iv) **Exercise/Sale.** At the sole discretion of the Committee, payment may be made in whole or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction (i) to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company, or (ii) to pledge Shares to a securities broker or lender approved by the Company as security for a loan, and to deliver all or part of the loan proceeds to the Company, in each case in payment of all or part of the exercise price and any withholding requirements.
- (v) **Exercise of Discretion.** Should the Committee exercise its discretion to permit the Participant to pay the purchase price under an Award in whole or in part in accordance with Subsections (ii) through (iv) above, it shall not be bound to permit such method of payment for the remainder of any such Option or with respect to any other Award or Participant under the Plan.

## **SECTION 6. STOCK APPRECIATION RIGHTS.**

**a. Generally.** The Committee may, in its sole discretion, grant Stock Appreciation Rights, including a concurrent grant of Stock Appreciation Rights in tandem with any Option. A Stock Appreciation Right means a right to receive, upon exercise, a payment in cash, Shares, other property or a combination thereof in an amount equal to the excess of (i) the Fair Market Value of a number of Shares on the date the right is exercised over (ii) the Fair Market Value of such Shares on the date the right is granted. If a Stock Appreciation Right is granted in tandem with an Option, such Stock Appreciation Right shall be exercisable only to the extent the related Option is exercisable and shall expire no later than the expiration of the related Option. Upon the exercise of all or a portion of such Stock Appreciation Right, a Participant shall be required to forfeit the right to purchase an equivalent portion of the related Option (and vice versa).

**b. Stock Appreciation Rights Award Agreement.** Each Award Agreement evidencing an Award of Stock Appreciation Rights shall contain the following information, which shall be determined by the Committee, in its sole discretion:

- (i) Grant Price. The grant price of the Shares above which a Participant shall be entitled to share in the appreciation in the value of such Shares (which shall not be less than 100% of the Fair Market Value of such Shares on the date of grant).
- (ii) Exercisability. The dates and events when all or any installment of the Stock Appreciation Rights becomes exercisable.
- (iii) Term. The term of each Stock Appreciation Right (including the circumstances under which such Stock Appreciation Right will expire prior to the stated term thereof), which shall not exceed ten (10) years from the date of grant.

## **SECTION 7. RESTRICTED STOCK AWARDS AND RESTRICTED STOCK UNITS.**

**a. Restricted Stock.** An Award of Restricted Stock is a grant by the Company of a specified number of Shares to the Participant, which are subject to certain specified restrictions, as set forth in the applicable Award Agreement. Unless otherwise provided in the applicable Award Agreement, unvested Restricted Stock shall be forfeited upon Participant's termination of Service. Further, unless otherwise set forth in the applicable Award Agreement, the Restricted

---

Stock, whether unvested or vested, shall be forfeited upon Participant's termination of Service for Cause. Upon or following a Participant's termination of Service, the Company shall have a call right with respect to any vested Shares on the terms set forth in the applicable Award Agreement. Participants shall be awarded Restricted Stock in exchange for consideration not less than the minimum consideration required by applicable law (including, consideration of services previously rendered by the Participant to the Company or its Subsidiaries or Affiliates).

**b. Restricted Stock Units.** An Award of Restricted Stock Units is a grant by the Company of a specified number of units which shall each represent one Share credited to a notional account maintained by the Company, with no Shares actually awarded to the Participant in respect of such units until the restrictions on such units have lapsed. The Committee retains the discretion to determine whether the Restricted Stock Units shall be settled in Shares, in cash equal to the value of the Shares that would otherwise be distributed in settlement of such units, other property or any combination of the foregoing. Shares distributed to settle a Restricted Stock Unit may be issued with or without payment or consideration therefor, except as may be required by applicable law or the Committee in its sole discretion, as set forth in the agreement evidencing the Award. The Committee may, in its discretion, permit Participants to defer settlement of Restricted Stock Units, provided that any such deferral shall comply with the requirements of, and shall not result in the imposition of any tax under, Section 409A of the Code.

**c. Terms of Restricted Stock Awards and Restricted Stock Units.** Each Award Agreement evidencing a Restricted Stock or Restricted Stock Unit grant shall specify the terms of the period(s) of restriction, the number of Shares of Restricted Stock or the number of Restricted Stock Units, and such other provisions as the Committee shall determine. The Committee may require that Restricted Stock be held by the Company during the applicable period of restriction.

#### **SECTION 8. DIVIDEND EQUIVALENT RIGHTS.**

The Committee may grant Dividend Equivalents to Participants based on the dividends declared on Shares that are subject to any Award. The grant of Dividend Equivalents shall be treated as a separate Award. Dividend Equivalents shall be credited to a notional account maintained by the Company, as of dividend payment dates during the period between the date the Award is granted and the date the Award is exercised, vested, expired, credited or paid. Such Dividend Equivalents shall be converted to cash or Shares by such formula and at such time and subject to such limitations as may be determined by the Committee. As determined by the Committee, Dividend Equivalents granted with respect to any Option or Stock Appreciation Right may be payable regardless of whether such Option or Stock Appreciation Right is subsequently exercised.

#### **SECTION 9. OTHER STOCK-BASED AWARDS.**

The Committee, in its sole discretion, may grant Awards of Shares and Awards that are valued, in whole or in part, by reference to, or are otherwise based on, the Fair Market Value of Shares (the "Other Stock-Based Awards"). Such Other Stock-Based Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive one or more Shares (or the equivalent cash value of such Shares) upon the completion of a specified period of Service, the occurrence of an event and/or the attainment of performance objectives. Subject to the provisions of the Plan, the Committee shall determine to whom and when Other Stock-Based Awards will be made, the number of Shares to be awarded under (or otherwise related to) such Other Stock-Based Awards, whether

such Other Stock-Based Awards shall be settled in cash, Shares or a combination of cash and Shares, and all other terms and conditions of such Awards (including, without limitation, the vesting provisions thereof and provisions ensuring that all Shares so awarded and issued shall be fully paid and non-assessable).

## **SECTION 10. ADJUSTMENT OF SHARES.**

**a. General.** If there shall be an event or series of events affecting the capital structure of the Company such as a stock split, reverse stock split, stock dividend, distribution, recapitalization, combination or reclassification of the Company's securities, an adjustment shall be made to each outstanding Award such that each such Award shall thereafter be exercisable or payable, as the case may be, in such securities, cash and/or other property as would have been received in respect of Shares subject to (or referenced by such Award) had such Award been exercised and/or settled in full immediately prior to such event and such an adjustment shall be made successively each time any such change shall occur. In addition, in the event of any such event, to prevent dilution or enlargement of Participants' rights under the Plan, the Committee shall, and will have the authority to adjust, in a fair and equitable manner, the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, and the purchase price applicable to outstanding Awards. Should the vesting of any Award be conditioned upon the Company's attainment of performance conditions, the Committee may make such adjustments to the terms and conditions of such Awards and the criteria therein to recognize unusual and nonrecurring events affecting the Company or in response to changes in applicable laws, regulations or accounting principles, in a manner designed to make such performance conditions neither easier nor more difficult to attain than prior to such adjustment.

**b. Change of Control.** In the event of a Change of Control, unless otherwise specifically prohibited under applicable laws or by the rules and regulations of any governing governmental agencies or national securities exchanges, or unless the Committee shall determine otherwise in the Award Agreement, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of outstanding Awards, including without limitation the following (or any combination thereof):

- (i) The continuation or assumption of such outstanding Awards under the Plan by the Company (if it is the surviving corporation) or by the surviving corporation or its parent;
- (ii) The substitution by the surviving corporation or its parent of stock awards with substantially the same terms for such outstanding Awards;
- (iii) The acceleration of the vesting of or right to exercise such outstanding Awards immediately prior to or as of the date of the merger or consolidation, and the expiration of such outstanding Awards to the extent not timely exercised or purchased by the date of the merger or consolidation or other date thereafter designated by the Committee; or
- (iv) The cancellation of all or any portion of such outstanding Awards (other than Options and Stock Appreciation Rights) by a cash payment equal to the Fair Market Value of the Shares subject to such outstanding Awards or portion thereof being canceled and with respect to Options and Stock Appreciation Rights, the cancellation of all or any portion of such outstanding Options and

---

Stock Appreciation Rights by a cash payment equal to the excess, if any, of the Fair Market Value of the Shares subject to such outstanding Awards or portion thereof being canceled over the exercise price or grant price, as applicable, with respect to such Options and Stock Appreciation Rights or portion thereof being canceled (and, for the avoidance of doubt, if there is no such excess, such Options and Stock Appreciation Rights shall be cancelled without any payment therefor).

## **SECTION 11. SECURITIES LAW REQUIREMENTS.**

**a. Shares Not Registered.** Shares and Awards shall not be issued under the Plan unless the issuance and delivery of such Shares and any Awards comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, State securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. Except as set forth in an Award Agreement, the Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares or any Awards under the Plan, and accordingly any certificates for Shares or documents granting Awards may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that the issuance of securities under the Plan is not required to be registered under any applicable securities laws, each Participant to whom such security would be purchased or issued shall deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company which satisfies such requirements.

**b. California Participants.** If an Award shall be made to a Participant based in California, then such Award shall meet the additional requirements set forth in Appendix I.

## **SECTION 12. COMPLIANCE WITH SECTION 409A OF THE CODE.**

**a. General.** To the extent that the Plan and/or Awards are subject to Section 409A of the Code, the Committee may, in its sole discretion and without a Participant's prior consent, amend the Plan and/or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (i) exempt the Plan and/or any Award from the application of Section 409A of the Code, (ii) preserve the intended tax treatment of any such Award, or (iii) comply with the requirements of Section 409A of the Code, Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date of the grant ("Section 409A Guidance"). This Plan shall be interpreted at all times in such a manner that the terms and provisions of the Plan and Awards are exempt from or comply with Section 409A Guidance.

**b. Timing of Payment.** All Awards that would otherwise be subject to Section 409A of the Code shall be paid or otherwise settled on or as soon as practicable after the applicable payment date and not later than the 15th day of the third month from the end of (i) the Participant's tax year that includes the applicable payment date, or (ii) the Company's tax year that includes the applicable payment date, whichever is later; provided, however, that the Committee reserves the right to delay payment with respect to any such Award under the circumstances set forth in Treasury Regulation Section 1.409A-2(b)(7), any successor thereof or upon such other events and conditions as the Commissioner of the Internal Revenue Service may prescribe in generally

applicable guidance published in the Internal Revenue Bulletin; provided, further, that notwithstanding any contrary provision in the Plan or Award Agreement, any payment(s) that are otherwise required to be made under the Plan to a “specified employee” (as defined under Section 409A of the Code) as a result of his or her separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) on the payment date that immediately follows the end of such six-month period.

### **SECTION 13. DURATION AND AMENDMENTS.**

**a. Term of the Plan.** The Plan, as set forth herein, shall become effective on the date of its adoption by the Board of Directors, which date is set forth below, subject to the approval of the majority of the Company’s shareholders. If a majority of the shareholders fail to approve the Plan within 12 months of its adoption by the Board of Directors, any Awards that have already been made shall be rescinded, and no additional Awards shall be made thereafter under the Plan. The Plan shall terminate automatically on the day preceding the tenth anniversary of its adoption by the Board of Directors unless earlier terminated pursuant to Subsection (b) below.

**b. Amendment, Modification, Suspension, and Termination of Plan.** The Committee may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof or any Award thereunder at any time; provided that no such amendment, alteration, suspension, discontinuation or termination shall be made (i) without shareholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan and (ii) without the consent of the Participant, if such action would materially diminish any of the rights of any Participant under any Award theretofore granted to such Participant under the Plan; provided, however, the Committee may amend the Plan, any Award or any Award Agreement in such manner as it deems necessary to comply with applicable laws and as set forth in Section 12. The termination of the Plan shall not affect any Awards outstanding on the termination date.

### **SECTION 14. GENERAL TERMS.**

**a. Termination for Cause.** Unless otherwise set forth in the applicable Award Agreement, all Shares issued with respect to any Award granted under the Plan shall be forfeited upon Participant’s termination of Service for Cause.

**b. No Retention Rights.** Nothing in the Plan or in any Award granted under the Plan shall confer upon a Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Subsidiary or Affiliate employing or retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

**c. Settlement of Awards; Fractional Shares.** Each Award Agreement shall establish the form in which the Award shall be settled. Fractional Shares may be issued or delivered pursuant to the Plan or any Award. The Committee may determine whether cash, Awards, other securities or other property shall be issued or paid in lieu of fractional Shares, and the Committee may determine, in its discretion, whether such fractional Shares or any rights thereto shall be rounded, forfeited or otherwise eliminated.

**d. Nontransferability of Awards.** Unless otherwise determined by the Committee, an Award shall not be transferable or assignable by the Participant except in the event of his death (subject to the applicable laws of descent and distribution) and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate. An award exercisable after the death of a Participant may be exercised by the legatees, personal representatives or distributees of the Participant. Any permitted transfer of the Awards to heirs or legatees of the Participant shall not be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

**e. Conditions and Restrictions on Shares.** Any Shares issued under the Plan shall be subject to such vesting and special forfeiture conditions, repurchase rights, rights of first offer and other transfer restrictions as the Committee may determine. Such restrictions shall be set forth in the applicable Award Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

**f. Withholding Requirements.** The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan. With respect to required withholding, Participants may elect, subject to the approval of the Committee (unless otherwise set forth in the applicable Award Agreement), to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed on the transaction.

**g. Unfunded Plan.** Participants shall have no right, title or interest whatsoever in or to any investments which the Company may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, nor a fiduciary relationship between the Company and any Participant, beneficiary, legal representative or any other person. To the extent that any person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the rights of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

**h. Choice of Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State.

## **SECTION 15. DEFINITIONS.**

Whenever capitalized in the Plan, the following terms shall have the meanings set forth below.

**a. “Affiliate”** shall mean any entity that the Company, either directly or indirectly, is in common control with, is controlled by or controls, each within the meaning of the Securities Act.

**b. “Award”** shall mean the grant of an Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit, Dividend Equivalent Right or Other Stock-Based Award under the Plan as evidenced by a Notice of Award and Award Agreement relating thereto.

**c. “Award Agreement”** shall mean the Award agreement issued to a Participant in respect of an Award.

**d. “Board of Directors”** shall mean the Board of Directors of the Company, as constituted from time to time.

**e. “Cause”** shall mean “cause” as defined in any employment or other agreement between the Company and the Participant governing the provision of Services by the Participant to the Company and its Affiliates, and shall be interpreted in accordance with the procedures set forth therein, or in the absence of such an agreement, that the Participant: (i) has been negligent in the discharge of his or her duties to the Company or any of its subsidiaries or affiliates, has refused to perform stated or assigned duties or is incompetent in or (other than by reason of a disability or analogous condition) incapable of performing those duties; (ii) has been dishonest or committed or engaged in an act of theft, embezzlement or fraud, a breach of confidentiality, an unauthorized disclosure or use of inside information, customer lists, trade secrets or other confidential information with respect to the Company or any of its subsidiaries or affiliates; (iii) has breached a fiduciary duty, or willfully and materially violated any other duty, law, rule, regulation or policy of the Company or any of its Subsidiaries or Affiliates or has been indicted for, or pled nolo contendere to, a felony or misdemeanor (other than minor traffic violations or similar offenses); (iv) has materially breached any of the provisions of any agreement with the Company or any of its subsidiaries or affiliates or (v) has engaged in unfair competition with, or otherwise acted intentionally in a manner injurious to the reputation, business or assets of the Company or any of its subsidiaries or affiliates, has improperly induced a vendor or customer to break or terminate any contract with the Company or any of its subsidiaries or affiliates or has induced a principal for whom the Company or any of its subsidiaries or affiliates acts as agent to terminate such agency relationship.

**f. “Change of Control”**, except as otherwise set forth in the applicable Award Agreement (and for the purposes set forth in such agreement), shall mean the occurrence of (i) any consolidation or merger of the Company with or into any other Person, or any other corporate reorganization, transaction or transfer of securities of the Company by its stockholders, or series of related transactions (including the acquisition of capital stock of the Company), whether or not the Company is a party thereto, in which the stockholders of the Company immediately prior to such consolidation, merger, reorganization or transaction, own, directly or indirectly, capital stock either (a) representing directly, or indirectly through one or more entities, less than fifty percent (50%) of the equity (measured by economic value or voting power) of the Company or other surviving entity immediately after such consolidation, merger, reorganization or transaction or (b) that does not directly, or indirectly through one or more entities, have the power to elect a majority of the entire board of directors or other similar governing body of the Company or other surviving entity immediately after such consolidation, merger, reorganization or transaction; (ii) any transaction or series of related transactions, whether or not the Company is a party thereto, after giving effect to which in excess of fifty percent (50%) of the Company’s voting power is owned directly, or indirectly through one or more entities, by any Person and its “affiliates” or “associates” (as such terms are defined in the Exchange Act) or any “group” (as defined in the Exchange Act), other than Qualified Institutional Investors (and in the case of a “group”, excluding a percentage of such “group” equal to the percentage of the voting power of such group

controlled by any Qualified Institutional Investors), excluding, in any case referred to in clause (i) or (ii), any Initial Public Offering or any bona fide primary or secondary public offering following the occurrence of an Initial Public Offering; or (iii) a sale, lease or other disposition of all or substantially all of the consolidated assets of the Company. For the avoidance of doubt, none of the following shall, in and of itself, constitute a "Change of Control": (x) a spin-off or sale of one of the businesses of the Company or any subsidiary thereof, or a comparable transaction, or (y) a transaction in which, after giving effect thereto, the Qualified Institutional Investors and their affiliates continue to own, directly or indirectly, more than fifty percent (50%) of the equity (measured by economic value or voting power) (A) of the Company or other surviving entity in the case of a transaction of the sort described in clause (i) above, (B) of the Company in the case of a transaction of the sort described in clause (ii) above or (C) of the acquiring entity in the case of a transaction of the sort described in clause (iii) above. Unless otherwise determined by the Committee, a Strategic Investor Transaction (as defined in the Stockholders Agreement) shall not constitute a Change of Control.

**g. "Class A Stock"** shall mean the Class A Common Stock, par value \$.001 per share, of the Company, which is comprised of Class A-1 Common Stock and Class A-2 Common Stock.

**h. "Class L Stock"** shall mean the Class L Common Stock, par value \$.001 per share, of the Company, which is comprised of Class L-1 Common Stock and Class L-2 Common Stock.

**i. "Code"** shall mean the Internal Revenue Code of 1986, as amended from time to time.

**j. "Committee"** shall mean a committee of the Board of Directors, as described in Section 2(a), or if none has been appointed, the Board of Directors.

**k. "Consultant"** shall mean a person who performs bona fide services for the Company or an Affiliate or Subsidiary as a consultant or advisor, excluding Employees and Directors.

**l. "Director"** shall mean a member of the Board of Directors, or the board of directors of an Affiliate or Subsidiary, who is not an Employee.

**m. "Dividend Equivalent Right"** shall mean an Award that entitles the holder to receive for each eligible Share that is subject to (or referenced by) such Award an amount equal to the dividends paid on one Share at such time as dividends are otherwise paid to shareholders of the Company or, if later, when the Award becomes vested.

**n. "Employee"** shall mean an individual who is a common-law employee of the Company or an Affiliate or Subsidiary.

**o. "Exchange Act"** shall mean the Securities Exchange Act of 1934, as amended from time to time and such rules adopted by the Securities Exchange Commission under the Exchange Act.

**p. "Fair Market Value"** except as otherwise set forth in the applicable Award Agreement (and for the purposes set forth in such Award Agreement), shall mean, as of any date, the per Share value determined as follows:

- (i) If the Shares are listed on any established stock exchange or a national market system, the per Share Fair Market Value shall be the closing price for each share of such stock (or the average of the closing bid and ask prices, if no sales were

reported) on the date of determination (or, if no closing sales price or closing bid and ask prices were reported on that date, as applicable, on the last trading date such closing sales price or closing bid and ask prices were reported), as reported in The Wall Street Journal or such other source as the Committee deems reliable;

- (ii) If the Shares are regularly quoted on an automated quotation system (including the OTC Bulletin Board and the “Pink Sheets” published by the National Quotation Bureau, Inc.) or by a recognized securities dealer, but selling prices are not reported, the per Share Fair Market Value shall be the mean between the high bid and low asked prices for a Share on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the Committee deems reliable; or
- (iii) In the absence of an established market for the Shares of the type described in (i) and (ii), above, the per Share Fair Market Value thereof shall be determined by the Committee in good faith and in accordance with applicable provisions of Section 409A of the Code.

**q. “Initial Public Offering”** shall mean (i) an “initial public offering” as defined in the Stockholders Agreement and (ii) Company Securities otherwise becoming traded on a national securities exchange.

**r. “Option”** shall mean a stock option not described in Section 422(b) of the Code granted under the Plan and entitling the holder to purchase Shares.

**s. “Other Stock-Based Award”** shall mean any right granted under Section 9 of the Plan.

**t. “Participant”** shall mean any eligible person as set forth in Section 1 to whom an Award is granted.

**u. “Person”** shall mean any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

**v. “Preferred Stock”** shall mean the 8.64% Cumulative Preferred Stock of Broadcast Media Partners Holdings, Inc., par value \$0.001.

**w. “Qualified Institutional Investors”** shall mean (a) the MDP Investors, (b) the PEP Investors, (c) the SCG Investors, (d) the THL Investors, (e) the TPG Investors, and (f) the respective Affiliates of the foregoing (as such terms are defined in the Stockholders Agreement).

**x. “Restricted Stock Award”** shall have the meaning described in Section 7(a).

**y. “Restricted Stock Unit”** shall have the meaning described in Section 7(b).

**z. “Securities Act”** shall mean the Securities Act of 1933, as amended.

**aa. “Service”** shall mean the Participant’s service as an Employee, Director or Consultant. For any purpose under this Plan, Service shall be deemed to continue while the Participant is on a bona fide leave of absence, if such leave was approved by the Company in writing or if continued crediting of Service for such purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

---

**bb. “Share”** shall mean either a share of Class A Stock, a share of Class L Stock or a share of Preferred Stock, or such other class or kind of shares or other securities resulting from the application of Section 10.

**cc. “Stock Appreciation Right”** shall have the meaning described in Section 6(a).

**dd. “Stockholders Agreement”** shall mean the Stockholders Agreement by and among the Company, Broadcast Media Partners Holdings, Inc., Umbrella Acquisition, Inc. and Certain Stockholders of Broadcasting Media Partners, Inc., dated as of March 29, 2007, as amended from time to time.

**ee. “Subsidiary”** shall mean any corporation (other than the Company), partnership, joint venture or other legal entity of which the Company owns, directly or indirectly, more than 50% of the stock or other equity interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or other legal entity.

\* \* \*

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The 2007 Equity Incentive Plan was duly adopted and approved by the Board of Directors of the Company by resolution at a meeting held on the 29th day of March, 2007 and the Board of Directors of Broadcast Media Partners Holdings, Inc. by resolution at a meeting held on the 29th day of March, 2007; and by a unanimous written consent of the shareholders of the Company dated March 29, 2007. The 2007 Equity Incentive Plan was amended and restated on the 18th day of December, 2007.

This Amended and Restated 2007 Equity Incentive Plan was adopted and approved by the Board of Directors of the Company by resolution effective August 1, 2008.

**B ROADCASTING M EDIA P ARTNERS , I NC .**

By:  \_\_\_\_\_

Title: \_\_\_\_\_

**B ROADCAST M EDIA P ARTNERS H OLDINGS , I NC .**

By:  \_\_\_\_\_

Title: \_\_\_\_\_

---

**APPENDIX I**  
**CALIFORNIA SECURITIES LAW REQUIREMENTS**

The terms of this Appendix I apply only to Awards that would be subject to Section 25110 of the California Corporations Code or any successor law but for the exemption contained in Section 25102(o) of the California Corporations Code (or any successor law). For purposes of determining the applicability of the California securities law requirements contained in this Appendix I, all Awards shall be deemed made in the State in which the Participant is principally employed by the Company or any Subsidiary or Affiliate (as determined by the employer's records) on the date of grant or issuance of the Award. Except as modified by the provisions of this Appendix I, all the other relevant provisions of the Plan shall be applicable to such Awards.

**A. All Awards as to which this Appendix I Applies**

(1) *Number of Securities* . At no time shall the total number of securities issuable upon exercise of all outstanding Options and the total number of Shares provided for under this or any stock bonus or similar plan or agreement of the Company exceed the applicable percentage as calculated in accordance with Title 10 of the California Code of Regulations, Chapter 3, Subchapter 2, Article 4, Subarticle 4, Section 260.140.45.

(2) Limited Transferability Rights.

a. An Option or other right to acquire shares may, to the extent permitted by the Board of Directors, be assigned in whole or in part during the Participant's lifetime (1) as a gift to one or more members of the Participant's immediate family or (2) by instrument to an *inter vivos* or testamentary trust in which such Award is to be passed to beneficiaries upon the death of the trustor (settlor). The terms applicable to the assigned portion shall be the same as those in effect for the Award immediately prior to such assignment and shall be set forth in such documents issued to the assignee as the Board of Directors may deem appropriate.

b. Except as provided in Subsection (a) above, an Award may not be assigned or transferred other than by will or by the laws of descent and distribution following the Participant's death.

**B. Awards Granted prior to July 9, 2007**

Awards granted prior to July 9, 2007 that would be subject to Section 25110 of the California Corporations Code or any successor law but for the exemption contained in Section 25102(o) of the California Corporations Code (or any successor law), are subject to the following provisions as set forth in this Appendix I, Part B, in addition to the provisions set forth in Appendix I, Part A. The provisions of Appendix I, Part C shall not apply to such Awards.

(1) *Exercise Price* . The Exercise Price of an Option shall not be less than one hundred (100%) of the Fair Market Value on the date of grant (one hundred ten percent (110%) of the Fair Market Value on the date of grant for an Option granted to Ten Percent Shareholders).

(2) *Purchase Price* . The purchase price of an Award of Shares shall not be less than eighty-five percent (85%) of the Fair Market Value on the date of issuance (one hundred percent (100%) of the Fair Market Value on the date of issuance for an Award granted to Ten Percent Shareholders); provided, however, that an Award may be granted in consideration of past Service.

(3) *Vesting and Exercisability* . Except in the case of an Option granted to a Consultant, officer of the Company (or any Subsidiary or Affiliate), or any member of the Board of Directors, each Option shall become exercisable and vested with respect to at least twenty percent (20%) of the total number of Shares subject to such Option each year, beginning no later than one (1) year after the date of grant.

(4) *Repurchase Rights* . Except in the case of an Award granted or issued to a Consultant, officer of the Company (or any Subsidiary or Affiliate), or any member of the Board of Directors, any rights of the Company to repurchase Shares acquired under the Plan applicable to a Participant whose Service terminates:

a. Shall be exercised by the Company (if at all) within ninety (90) days after the date the Participant's Service terminates (or for Shares upon the exercise of an Award after termination of Service, within ninety (90) days after the date of such exercise) and shall terminate on the date of an initial public offering, and

b. Shall lapse at the rate of at least twenty percent (20%) of the Shares subject to such Award per year (regardless of the portion of the Award exercised or exercisable), with the initial lapse to occur no later than one (1) year after the date of grant, to the extent the repurchase right permits repurchase at less than Fair Market Value. Any repurchase right shall not be exercisable for less than the original purchase price paid by a Participant.

(5) *Financial Reports* . The Company shall deliver a financial statement at least annually to each Participant holding Awards or Shares issued under the Plan, unless such Participant is a key employee whose duties in connection with the Company assure such individual access to equivalent information.

#### C. Awards Granted On or After July 9, 2007

Awards granted on or after July 9, 2007 that would be subject to Section 25110 of the California Corporations Code or any successor law but for the exemption contained in Section 25102(o) of the California Corporations Code (or any successor law), are subject to the following provisions as set forth in this Appendix I, Part C, in addition to the provisions set forth in Appendix I, Part A. The provisions of Appendix I, Part B shall not apply to such Awards.

(1) *Proportional Adjustment* . The number of securities and the exercise price subject to equity awards must be proportionately adjusted in the event of stock splits and similar transactions effected without the receipt of consideration by the issuer.

(2) *Minimum Post-Termination Exercise Period* . Unless employment is terminated for Cause, optionees must be permitted to exercise their options, to the extent that the optionee is entitled to exercise on the date employment terminates, until the earlier of (1) the option expiration date or (2) at least six (6) months from a termination due to death or disability, and at least thirty (30) days from a termination due to any other reason except Cause.

---

(3) *Repurchase Rights* . Except in the case of an Award granted or issued to a Consultant, officer of the Company (or any Subsidiary or Affiliate), or any member of the Board of Directors, any rights of the Company to repurchase Shares acquired under the Plan applicable to a Participant whose Service terminates:

a. Shall be exercised by the Company (if at all) within ninety (90) days after the date the Participant's Service terminates (or in the case of a non-officer employee, six (6) months) (or for Shares upon the exercise of an Award after termination of Service, within ninety (90) days after the date of such exercise, or in the case of a non-officer employee, six (6) months after the date of such exercise) and shall terminate on the date of an initial public offering, and

b. Shall lapse at the rate of at least twenty percent (20%) of the Shares subject to such Award per year (regardless of the portion of the Award exercised or exercisable), with the initial lapse to occur no later than one (1) year after the date of grant, to the extent the repurchase right permits repurchase at less than Fair Market Value. Any repurchase right shall not be exercisable for less than the original purchase price paid by a Participant.

---

**EXHIBIT B**

Amended and Restated 2007 Incentive Plan Form of Notice of Stock Option Grant

See attached.

**EXHIBIT B**

**BROADCASTING MEDIA PARTNERS, INC.**

**A MENDED A ND R ESTATED  
2007 E Q U I T Y I N C E N T I V E P L A N  
N O T I C E O F S T O C K O P T I O N G R A N T**

Participant : \_\_\_\_\_

# of Shares Subject to Option : \_\_\_\_\_ shares of Class A-1 common stock, par value \$0.001 per share (“**Shares**”) of Broadcasting Media Partners, Inc. (the “**Company**”)

Type of Option : Nonqualified Stock Option

Exercise Price Per Share : \$13.52

Grant Date : August 1, 2008

Vesting Commencement Date : April 1, 2007

Date Exercisable : This Option shall become exercisable for Shares or Restricted Stock as provided in Section 2(a) or Section 2(e) of the Option Award Agreement.

Vesting Schedule : The Shares subject to this Option shall vest as follows:  
  
One-fifth (20%) of the Shares shall vest (or shall have vested) on each of the first five anniversaries of Vesting Commencement Date noted above (each such date a “**Vesting Date**”); provided Participant’s Service has not terminated prior to the applicable Vesting Date and the vesting of any Shares has not been accelerated as provided below.

Additional Vesting Terms : The vesting requirement with respect to the Shares shall be deemed to be satisfied upon the Participant’s termination of employment with Univision Communications Inc. and its subsidiaries and affiliates (“**Univision**”) without Cause (other than by reason of the Participant’s death or Permanent Disability) or resignation for Good Reason, in each case within two (2) years after a Change of Control.

Upon the Participant’s termination of employment with Univision by reason of his death or Permanent Disability, the Participant shall be deemed to have satisfied the vesting requirement as to a pro rata portion (based on the number of calendar days during the year through such date of termination divided by 365) of the tranche of the Shares subject to this Option that are next eligible to satisfy such vesting requirement.

In the event the Participant’s employment with the Company is terminated for Cause, this Option shall be not be exercisable and the Company shall have the right to purchase any Shares acquired pursuant to the exercise of this Option at the lesser of the Participant’s cost or the Fair Market Value of such Shares. If Participant resigns after an inquiry by Company as to the existence of Cause has been initiated and Cause existed as of the date of such resignation, this Option shall not be exercisable and the Company shall have same right to purchase any Shares acquired pursuant to the exercise of this Option as if the Participant’s employment had been terminated for Cause.

Definitions : Capitalized terms are defined in the Agreement and in the Plan to the extent not defined in this Notice.

---

This Option is granted under and governed by the terms and conditions of Broadcasting Media Partners, Inc. Amended and Restated 2007 Equity Incentive Plan (the "Plan") and the Amended and Restated Stock Option Agreement reference number 2008- \_\_\_(the "Agreement"), both of which are hereby made a part of this document (the "Notice").

**BROADCASTING MEDIA PARTNERS, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_ OPTION GRANT

---

**EXHIBIT C**

Amended and Restated 2007 Incentive Plan Form of Option Award Agreement

See attached.

**Broadcasting Media Partners, Inc.**  
**Amended and Restated**  
**2007 Equity Incentive Plan**  
**Option Award Agreement**  
**Reference Number: 2008- \_\_**

**SECTION 1. GRANT OF OPTION**

- (a) Option. On the terms and conditions set forth in this Agreement and the Notice of Stock Option Grant referencing this Agreement (the "Notice"), Broadcasting Media Partners, Inc. (the "Company") hereby grants to the Participant an option under the terms set forth in the Notice (the "Option") pursuant to and in accordance with the terms of the Broadcasting Media Partners, Inc. Amended and Restated 2007 Equity Incentive Plan (the "Plan"). Each Notice, together with this referenced Agreement, shall be a separate award governed by the terms of this Agreement and the Plan. This Agreement shall apply both to this Option and to the Shares acquired upon the exercise of this Option.
- (b) Adjustment of Award. The number of Shares subject to this Option is subject to adjustment following the occurrence of certain events affecting the Company, as provided in Section 10 of the Plan.
- (c) Equity Incentive Plan and Defined Terms. This Option is granted under and subject to the terms of the Plan. Capitalized terms are defined in the Notice and in the Plan to the extent not defined in this Agreement.

**SECTION 2. RIGHT TO EXERCISE**

- (a) General. Subject to the conditions set forth in this Agreement, all or part of this Option may be exercised by the Participant (or in the case of the Participant's death or Permanent Disability, the Participant's representative) beginning at the earliest of: (i) an Initial Public Offering, (ii) immediately prior to a sale of the underlying Shares in connection with a Change of Control or other Liquidity Event, or (iii) the termination of the Participant's Service, provided, however, that subject to Section 2(e), in each case, this Option may be exercised only to the extent it has vested. The Company shall also have the right not to deliver Shares upon the exercise of this Option if, after the exercise of this Option, the Participant's Service is terminated for Cause or the Participant resigns after an inquiry as to whether Cause exists has been initiated and Cause existed as of the date of such resignation.
- (b) Vesting. Subject to the conditions set forth in this Agreement, this Option shall vest at the time or times set forth in the Notice.
- (c) Expiration. This Option shall expire on the earliest to occur of the following: (i) the tenth (10th) anniversary of the date of grant; (ii) ninety (90) days following termination of Participant's Service for any reason other than death, Permanent Disability, Cause or, voluntary resignation without Good Reason prior to the third (3rd) anniversary of the Vesting Commencement Date (as defined in the Notice); (iii) one (1) year following termination of Participant's Service due to death or Permanent Disability; and (iv) immediately on the date Participant's Service terminates for Cause or as a result of voluntary resignation without Good Reason prior to the third (3rd) anniversary of the Vesting Commencement Date. Subject to Section 2(e), the Participant (or in the case of the Participant's death or Permanent

Disability, the Participant's representative) may exercise all or part of this Option at any time before its expiration under the preceding sentence, but only to the extent that this Option has vested on or before the date the Participant's Service terminates and provided the condition to exercise described in Section 2(a) is satisfied. When the Participant's Service terminates, this Option shall expire immediately with respect to the number of Shares for which this Option is not yet vested.

- (d) Expiration if Option is Subject to California Law . Notwithstanding anything to the contrary, if this Option would be subject to Section 25110 of the California Corporations Code or any successor law but for the exemption contained in Section 25102(o) of the California Corporations Code (or any successor law), as provided under Appendix I of the Plan, this Option shall expire on the earliest to occur of the following: (i) the tenth (10th) anniversary of the date of grant; (ii) ninety (90) days following termination of Participant's Service for any reason other than death, Permanent Disability, or Cause; (iii) one (1) year following termination of Participant's Service due to death or Permanent Disability; and (iv) immediately on the date Participant's Service terminates for Cause. Subject to Section 2(e), the Participant (or in the case of the Participant's death or Permanent Disability, the Participant's representative) may exercise all or part of this Option at any time before its expiration under the preceding sentence, but only to the extent that this Option has vested on or before the date the Participant's Service terminates and provided the condition to exercise described in Section 2(a) is satisfied. When the Participant's Service terminates, this Option shall expire immediately with respect to the number of Shares for which this Option is not yet vested.
- (e) Exercisable for Restricted Stock : Beginning at the earliest of: (i) an Initial Public Offering, (ii) immediately prior to a sale of the underlying Shares in connection with a Change of Control or other Liquidity Event, or (iii) the termination of the Participant's Service, this Option may be exercised for Restricted Stock that has the same vesting requirements as this Option and such other restrictions as determined by the Committee and as set forth in a Restricted Stock Award Agreement to be provided by the Company. As a condition to exercising this Option for Restricted Stock, the Participant shall execute a Restricted Stock Award Agreement.

### **SECTION 3. EXERCISE PROCEDURES**

- (a) Notice of Exercise . The Participant (or, if applicable the Participant's representative) may exercise this Option by giving written notice to the Company specifying the election to exercise this Option, the number of Shares for which it is being exercised and the form of payment. Exhibit A is an example of a "Notice of Exercise". The Notice of Exercise shall be signed by the person exercising this Option. In the event that this Option is being exercised by the Participant's representative, the notice shall be accompanied by proof (satisfactory to the Committee) of the representative's right to exercise this Option. The Participant or the Participant's representative shall deliver to the Company, at the time of giving the notice, payment in a form permissible under SECTION 4 hereof for an amount equal to the Exercise Price (as set forth in the notice) multiplied by the number of Shares with respect to which the Option is being exercised (the "Purchase Price").
- (b) Issuance of Shares . After receiving a proper notice of exercise and subject to the terms of the Plan, the Notice and this Agreement, the Company shall cause to be issued a certificate or certificates for the Shares as to which this Option has been exercised, registered in the name of the person exercising this Option; provided that prior to the delivery of the Shares, the Participant enters a joinder to the Stockholders Agreement, or such other agreement in a form and substance satisfactory to the Company.

- (c) Withholding Requirements. The Company may withhold any tax (or other governmental obligation) as a result of the exercise of this Option, as a condition to the exercise of this Option, and the Participant shall make arrangements satisfactory to the Company to enable it to satisfy all such withholding requirements. The Participant shall also make arrangements satisfactory to the Company to enable it to satisfy any withholding requirements that may arise in connection with the vesting or disposition of Shares purchased pursuant to the exercise of this Option.
- (d) Legend. The Company shall cause to be issued a certificate or certificates for the Shares purchased pursuant to the exercise of this Option registered in the name of the Participant. Unless otherwise determined by the Company, such certificate shall bear the following legend:

**“THE VOTING OF THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE, AND THE SALE, ENCUMBRANCE OR OTHER DISPOSITION THEREOF, ARE SUBJECT TO THE PROVISIONS OF THIS STOCK OPTION AGREEMENT. SUCH AGREEMENT INCLUDES RESTRICTIONS AND LIMITATIONS ON THE TRANSFER OF THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE.”**

#### **SECTION 4. PAYMENT FOR SHARES**

- (a) Cash or Check. All or part of the Purchase Price may be paid in cash or personal check.
- (b) Alternative Methods of Payment. At the sole discretion of the Committee, all or any part of the Purchase Price and any applicable withholding requirements may be paid by one or more of the following methods:
  - i. Surrender of Shares. By surrendering of Shares then owned by the Participant; provided that such Shares have been owned for at least six (6) months or such action would not cause the Company or any Subsidiary to recognize a compensation expense (or additional compensation expense) with respect to the applicable Option for financial reporting purposes, unless the Committee consents thereto. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date of the applicable exercise of this Option.
  - ii. Net Exercise. By reducing the number of Shares otherwise deliverable pursuant to the Option by the number of such Shares having a Fair Market Value on the date of exercise equal to the Exercise Price (and if applicable, such required withholding).

Should the Committee exercise its discretion to permit the Participant to exercise this Option in whole or in part in accordance with this Subsection (b) above, it shall have no obligation to permit such alternative exercise with respect to the remainder of this Option or with respect to any other Option to purchase Shares held by the Participant.

---

## SECTION 5. TRANSFER OR ASSIGNMENT OF OPTION.

This Option and the rights and privileges conferred hereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) other than by will or the laws of descent and distribution and shall not be subject to sale under execution, attachment, levy or similar process.

## SECTION 6. SHAREHOLDER RIGHTS.

- (a) Stockholders Agreement. As a condition to the issuance of any Shares purchased upon exercise of this Option hereunder, the Participant shall enter into and execute a joinder to the Stockholders Agreement or such other agreement in a form and substance satisfactory to the Company.
- (b) Rights as Shareholder. Until such time as the Shares acquired upon exercise of this Option are repurchased by the Company in accordance with the terms of this Agreement, the Participant (or any successor in interest) shall have all the rights of a shareholder (including dividend and liquidation rights) with respect to such Shares.
- (c) Voting Rights. The Participant hereby appoints each Principal Investor as its proxy to vote the Shares acquired upon exercise of this Option, whether at a meeting or by written consent in accordance with the provisions of Section 2 of the Stockholders Agreement (whether or not the Participant is required by the Company to execute a joinder to the Stockholders Agreement). The proxy granted hereby is irrevocable and coupled with an interest sufficient in law to support an irrevocable power. Notwithstanding the above, this paragraph 6(c) shall cease to apply as to any such Shares upon the termination of the Stockholders Agreement as to such Shares.

## SECTION 7. SECURITIES LAW ISSUES.

- (a) Securities Not Registered. The Shares acquired upon exercise of this Option have not been registered under the Securities Act. Any Shares acquired upon exercise of this Option are being issued to the Participant in reliance upon either (i) the exemption from such registration provided by Rule 701 promulgated under the Securities Act for stock issuances under compensatory benefit plans such as the Plan or (ii) the exemption for grants made to executive officers of the Company (or one of its Affiliates or Subsidiaries) under Section 4(2) and Regulation D of the Securities Act.
- (b) Participant Representations. The Participant hereby confirms that he or she has been informed that the Shares acquired upon exercise of this Option are “restricted securities” under the Securities Act which may not be resold or transferred unless they are first registered under the Securities Act or unless an exemption from such registration is available. Accordingly, the Participant hereby represents and acknowledges as follows:
  - i. The Shares are being acquired for investment, and not with a view to sale or distribution thereof;
  - ii. The Participant is prepared to hold the Shares for an indefinite period and is aware that Rule 144 promulgated under the Securities Act (which exempts certain resales of securities) is not presently available to exempt the resale of the Shares from the registration requirements of the Securities Act; and

- 
- iii. The Participant is an “accredited investor” within the meaning of Rule 501(e) of Regulation D of the Securities Act by virtue of the Participant’s position with the Company, income, assets or otherwise.
- (c) Registration. The Company may, but shall not be obligated, to register or qualify the Shares under the Securities Act or any other applicable law, except, solely with respect to Participants who are signatories to or have executed a joinder with respect to the Registration Rights Agreement, as required under the Registration Rights Agreement.
- (d) Market Stand-Off. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company’s Initial Public Offering, the Participant hereby agrees, at the request of the Company or the managing underwriters, to be bound by and/or to execute and deliver, a lock-up agreement with the underwriter(s) of such public offering restricting such Participant’s right to (a) Transfer, directly or indirectly, any Shares acquired under this Agreement or any securities convertible into or exercisable or exchangeable for such Shares or (b) enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of Shares acquired under this Agreement, in each case to the extent that such restrictions are agreed to by the Majority Principal Investors (as defined in the Stockholders Agreement) (or a majority of the shares of Class A Stock if there are no Principal Investors remaining) with the underwriter(s) of such public offering (the “Principal Lock-Up Agreement”); provided, however, that the Participant shall not be required by this SECTION 7(d) to be bound by a lock-up agreement covering a period of greater than 90 days (180 days in the case of the Initial Public Offering) following the effectiveness of the related registration statement. Notwithstanding the foregoing, such lock-up agreement shall not apply to: (a) Transfers to Permitted Transferees of the Participant permitted in accordance with the terms of this Agreement, (b) conversions of Shares into other classes of Shares or securities without change of Participant and (c) during the period preceding the execution of the underwriting agreement, Transfers to a charitable organization, described by Section 501(c)(3) of the Code, permitted in accordance with the terms of the Stockholders Agreement.
- (e) Additional Restrictions. The Shares are subject to such additional restrictions as are set forth in the Stockholders Agreement and any employment or consulting agreement between the Participant and the Company or any Subsidiary or Affiliate, as well as such other restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions), that in the judgment of the Company, are necessary or desirable in order to achieve compliance with the Securities Act or the securities laws of any state or any other law.
- (f) Participant Undertaking. The Participant agrees to take whatever additional actions and execute whatever additional documents that the Company may deem necessary or advisable to carry out or effect one or more of the obligations or restrictions imposed on either the Participant or the Shares pursuant to the provisions of this Agreement or to comply with applicable laws.

- (g) Deferral of Exercise. Exercise of this Option may be deferred by the Committee if the Shares are not registered and the Committee determines, in its sole and absolute discretion, that after taking into account the number of holders of record of any class of equity securities of the Company at the time of exercise and potential future holders of record of any class of equity securities of the Company, such exercise may directly or indirectly result in the Company (whether at the time of exercise of this Option or in the future) being required to register any class of equity securities of the Company under applicable law, provided that, no such deferral may extend beyond the tenth (10th) anniversary of the date of grant (as set forth in Section 2(c) above). For the avoidance of doubt, in determining whether or not to defer exercise of the Option, the Committee may take into account (i) potential exercise of Options by Option holders other than the Participant, (ii) other issuances of Shares by the Company, and (iii) the Company's intention to exercise or not to exercise Call Rights under this Agreement or any similar agreements. Upon a deferral of the exercise of this Option pursuant to Section 7(g), the exercise period shall be tolled.

## SECTION 8. TRANSFER OF SHARES

- (a) General Rule. Other than as set forth herein, the Shares acquired upon exercise of this Option may not be transferred to any person other than to the Company or to a Permitted Transferee in accordance with the terms of the Stockholders Agreement (whether or not the Participant has executed a joinder to the Stockholders Agreement) or any other applicable agreement entered into by the Company and the Participant; provided that notwithstanding the Stockholders Agreement, the Company may restrict transfers to a Permitted Transferee if, in its sole and absolute discretion, the Company determines it desirable in order to limit the number of holders of record of shares of stock of the Company, so as to prevent the Company from becoming a reporting company under the Securities and Exchange Act of 1934. Notwithstanding the above, this SECTION 8(a) shall cease to apply as to any Shares acquired upon exercise of this Option upon an Initial Public Offering, subject to the Stockholders Agreement or any other applicable agreement entered into by the Company and the Participant.
- (b) Transferee Obligations. If the Shares acquired upon exercise of this Option are transferred to a Permitted Transferee, such Permitted Transferee must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement to the same extent such Shares would be so subject if retained by the Participant.
- (c) Drag-Along Rights. The Shares acquired upon exercise of this Option shall be subject to the Drag-Along Rights as set forth in Sections 4.2 and 4.3 of the Stockholders Agreement (whether or not the Participant is a signatory thereof), the provisions of such Sections 4.2 and 4.3 of the Stockholders Agreement to apply mutatis mutandis to this Agreement. The Participant shall be deemed to have appointed each member of the Principal Investors, with full power of substitution, as the Participant's true and lawful representative and attorney-in-fact, in such Participant's name, place and stead, to execute and deliver any and all agreements that the members of the Principal Investors reasonably believe are consistent with the purposes of Sections 4.2 and 4.3 of the Stockholders Agreement. The foregoing power of attorney is coupled with an interest sufficient in law to support an irrevocable power and shall continue in full force and effect notwithstanding the subsequent death, incapacity, bankruptcy or dissolution of any Participant.

- 
- (d) Tag-Along Rights. The Shares shall be subject to the Tag-Along Rights as, and to the extent, set forth in Section 4.1 of the Stockholders Agreement (whether or not the Participant is a signatory thereof), the provisions of such Section 4.1 of the Stockholders Agreement to apply mutatis mutandis to this Agreement.
  - (e) Additional Shares or Substituted Securities. In the event of the declaration of a stock dividend, the declaration of an extraordinary dividend payable in a form other than stock, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities or other property (including money paid other than as an ordinary cash dividend) which are by reason of such transaction distributed with respect to any of the Shares acquired upon exercise of this Option or into which such Shares thereby become convertible shall immediately be subject to this SECTION 8.

## **SECTION 9. CALL RIGHT**

- (a) Call Right. If the Participant's Service with the Company ceases for any reason, the Company shall have the right (but not an obligation) to call any Shares acquired upon exercise of this Option.
- (b) Exercise Notice. In the event the Company wishes to exercise its Call Right, the Company shall notify the Participant (or any Permitted Transferee to whom the Shares have been transferred) by written notice that the Company has elected to exercise such right, and the number of Shares with respect to which the right is being exercised.
- (c) Execution of Call. The closing of any purchase and sale pursuant to the Call Right shall take place at the principal office of the Company as soon as reasonably practicable and in no event later than thirty (30) days after the date of the Company's exercise notice described in SECTION 9(b) or at such other time and location as the parties to such purchase may mutually determine.
- (d) Purchase Price. If the Company exercises the Call Right, the Participant shall sell, and shall cause any Permitted Transferee to whom Shares acquired pursuant to exercise of this Option have been transferred to sell (and such Permitted Transferee shall sell), to the Company all of the Shares subject to the Call Right and the Company shall purchase each such Share for its Fair Market Value on the date of the closing or, (i) in the event of a termination of the Participant's employment by the Company for Cause, (ii) by the Participant's resignation after an inquiry by the Company as to the existence of Cause has been initiated and Cause existed as of the date of such resignation, or (iii) in the event the Participant's service terminates by Participant's voluntary resignation without Good Reason prior to the third (3rd) anniversary of the Vesting Commencement Date, the lesser of the amount paid by the Participant or such Fair Market Value. The Company shall make commercially reasonable efforts, as determined by the Board of Directors in good faith, to pay all or any portion of the repurchase price in cash. However, if the Company cannot make all or any portion of the payment in cash it shall issue a promissory note with a principal amount equal to the amount of the repurchase price which was not paid in cash (e.g., the full amount or a portion thereof, as applicable), on which interest will accrue on the principal thereof at a rate equal to the prime rate and the principal, together with the interest thereon, will become due and payable, to the extent commercially reasonable (as determined by the Board of Directors), in three equal annual installments, payable on the first, second and third anniversaries of the date of issuance thereof.

- 
- (e) Lapse of Rights. The Call Right shall lapse upon an Initial Public Offering (except the Company's rights to purchase Shares as provided in the Notice upon the Participant's termination for Cause or resignation that is treated similarly to a termination for Cause (as described in Sections 2 (a) and 9 (d) hereof) shall not lapse upon an Initial Public Offering).
  - (f) Additional Shares or Substituted Securities. In the event of the declaration of a stock dividend, the declaration of an extraordinary dividend payable in a form other than stock, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities or other property (including money paid other than as an ordinary cash dividend) which are by reason of such transaction distributed with respect to any of the Shares subject to the Call Right or into which such Shares thereby become convertible shall immediately be subject to this SECTION 9.
  - (g) Termination of Rights as Shareholder. If the Company makes available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Shares to be purchased in accordance with this Section 9, then after such time the person from whom such Shares are to be purchased shall no longer have any rights as a holder of such Shares (other than the right to receive payment of such consideration in accordance with this Agreement). Such Shares shall be deemed to have been purchased in accordance with the applicable provisions hereof, whether or not the certificate(s) therefor have been delivered as required by this Agreement.

## **SECTION 10. MISCELLANEOUS PROVISIONS**

- (a) No Retention Rights. Nothing in this Agreement or in the Plan shall confer upon the Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Subsidiary or Affiliate employing or retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.
- (b) Notification. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, or a nationally recognized overnight express mail service with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided to the Company.
- (c) Entire Agreement. This Agreement, the Notice, the Plan, the Stockholders Agreement (or such other stockholders agreement entered into between the Company and the Participant) and any employment or consulting agreement between the Participant and the Company constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.
- (d) Waiver. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

- (e) **Successors and Assigns**. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Agreement and have agreed in writing to be join herein and be bound by the terms hereof.
- (f) **Choice of Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State.

## SECTION 11. DEFINITIONS.

- (a) **"Agreement"** shall mean this Option Award Agreement.
- (b) **"Call Right"** shall mean the Call Right described in SECTION 9 of this Agreement.
- (c) **"Company"** shall have the meaning described in SECTION 1(a) of this Agreement.
- (d) **"Company Securities"** shall mean collectively the Class A Stock, Class L Stock and Preferred Stock, or such other class or kind of shares or other securities resulting from an event described in Section 10 of the Plan.
- (e) **"Good Reason"** shall mean "Good Reason" as defined in any employment or other agreement between the Company and the Participant governing the provision of Services by the Participant to the Company and its Affiliates, and shall be interpreted in accordance with the procedures set forth therein, or in the absence of such an agreement: either (i) a material reduction in base salary or (ii) a relocation of the Participant's primary office at least fifty (50) miles farther from both the Participant's then primary office location and the Participant's then primary residence, provided the Participant gives notice to the Company of a Good Reason event within thirty (30) days of the occurrence of such event, the Company does not cure such event within thirty (30) days of receipt of such notice and the Participant terminates employment within ten (10) days thereafter.
- (f) **"Initial Public Offering"** shall mean (i) "initial public offering" as defined in the Stockholders Agreement and (ii) Company Securities otherwise becoming traded on a national securities exchange.
- (g) **"Liquidity Event"** shall mean any event whereby the holder of the underlying Shares would be entitled to the tag-along rights set forth in Sections 4.1 of the Stockholders Agreement and/or would be subject to the drag-along provisions set forth in Section 4.2 of the Stockholders Agreement, if such holder of the underlying Shares were a party to the Stockholders Agreement at the time of such event.
- (h) **"Notice"** shall have the meaning described in SECTION 1(a) of this Agreement.
- (i) **"Participant"** shall mean the person named in the Notice.
- (j) **"Permanent Disability"** shall mean "permanent disability" as defined in any employment or other agreement between the Company and the Participant governing the provision of Service by the Participant to the Company and its Affiliates, and shall be interpreted in accordance with the procedures set forth therein, or in the absence of such an agreement, Permanent Disability shall mean the Participant's absence from the full-time performance of the Participant's duties with the Company for 180 consecutive calendar days as a result of incapacity due to mental or physical illness, which is determined to be total and permanent by the Board of Directors, in its sole discretion.

- 
- (k) **“Permitted Transferee”** shall mean “permitted transferee” as defined in the Stockholders Agreement.
  - (l) **“Plan”** shall have the meaning described in Section 1(a) of this Agreement.
  - (m) **“Principal Investors”** shall mean the “principal investors” as defined in the Stockholders Agreement.
  - (n) **“Qualified Public Offering”** shall mean a “qualified public offering” as defined in the Stockholders Agreement.
  - (o) **“Registration Rights Agreement”** shall mean the Participation, Registration Rights and Coordination Agreement by and among the Company, Broadcast Media Partners Holdings, Inc., Umbrella Acquisition, Inc. and Certain Persons who will be stockholders of the Company, dated as of March 29, 2007, as amended from time to time.
  - (p) **“Share”** shall mean a share of Class A-1 Common Stock of the Company, par value of \$.001 per Share, or any security which is exchanged therefor, in any case as may be adjusted in accordance with Section 10 of the Plan (if applicable).
  - (q) **“Stockholders Agreement”** shall mean the Stockholders Agreement by and among the Company Broadcast Media Partners Holdings, Inc., Umbrella Acquisition, Inc. and Certain Stockholders of Broadcasting Media Partners, Inc., dated as of March 29, 2007, as amended from time to time.
  - (r) **“Transfer”** shall mean “transfer” as defined in the Stockholders Agreement.

Broadcasting Media Partners, Inc.  
[ *Address* ]

Attn: Corporate Secretary

To the Corporate Secretary:

I hereby exercise my stock option granted under the Broadcasting Media Partners, Inc. Amended and Restated 2007 Equity Incentive Plan (the "Plan") and notify you of my desire to purchase the shares that have been offered pursuant to the Plan and related Option Agreement as described below.

I shall pay for the shares by delivery of a check payable to Broadcasting Media Partners, Inc. (the "Company") in the amount described below in full payment for such shares plus all amounts required to be withheld by the Company under state, Federal or local law as a result of such exercise or shall provide such documentation as is satisfactory to the Company demonstrating that I am exempt from any withholding requirement.

This notice of exercise is delivered this \_\_\_\_ day of \_\_\_\_\_ (month) \_\_\_\_ (year).

<u>No. Shares to be Acquired</u>	<u>Type of Option</u>	<u>Exercise Price</u>	<u>Total</u>
	Nonstatutory		
Estimated Withholding			<b>Amount Paid</b>

Very truly yours,

\_\_\_\_\_  
Signature of Participant

Participant's Name and Mailing Address

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Participant's Social Security Number

\_\_\_\_\_

EXERCISE NOTICE

---

**EXHIBIT D**

Participants

See attached.

---

**EXHIBIT E**

Release

See attached.

RELEASE

In consideration of the grant to you effective as of August 1, 2008 of the Nonqualified Stock Option to purchase shares of Class A-1 common stock of Broadcasting Media Partners, Inc. pursuant to the Broadcasting Media Partners, Inc. Amended and Restated 2007 Equity Incentive Plan and the Amended and Restated Stock Option Agreement reference number 2008-AG, you on behalf of yourself and your heirs, executors, administrators, and assigns, and each of them, hereby covenant not to sue and fully release and discharge Broadcasting Media Partners, Inc., Univision Communications Inc., and their parents, subsidiaries, and affiliates, past and present, and each of them, as well as their trustees, directors, officers, agents, attorneys, insurers, employees, stockholders, partners, representatives, assigns, and successors, past and present, and each of them (individually and collectively "Releasees"), with respect to and from any and all claims, wages, demands, rights, liens, agreements, contracts, covenants, actions, suits, causes of action, obligations, debts, costs, expenses, attorneys' fees, damages, judgments, orders and liabilities of whatever kind or nature in law, equity or otherwise, whether arising under federal, state or local law, whether now known or unknown, suspected or unsuspected, which you now own or hold or had at any time heretofore owned or held or may in the future own or hold against Releasees arising out of or in any way connected with the December 29, 2006 grant to you of Univision Communications Inc. Restricted Stock, one-eighth of which was paid and seven-eighths of which was cancelled on March 29, 2007 (individually and collectively "Claim(s)").

You acknowledge and agree that this Release releases all Claims existing or arising prior to the date of this Agreement, which you have or may have against the Releasees, whether such Claims are known or unknown, or suspected or unsuspected, and you forever waive all inquiries and investigations into any and all such Claims. You acknowledge it is your intention in executing this Release that it shall be effective as a bar to each and every Claim. In furtherance of this intention, you hereby expressly waive any and all rights and benefits that may be conferred upon you by the provisions of SECTION 1542 OF THE CALIFORNIA CIVIL CODE or any comparable state or local laws or regulations, and you expressly agree that this Release shall be given full force and effect according to each and all of its express terms and provisions. SECTION 1542 provides:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."

You acknowledge that you may hereafter discover claims or facts in addition to or different from those that you now know or believe to exist with respect to the Claims and which, if known or suspected at the time of executing this Release, may have materially affected this Release. Nevertheless, you hereby waive any right, claim, or cause of action that might arise as a result of such different or additional claims or facts with respect to the Claims. You acknowledge that you understand the significance and consequences of such release and such specific waiver of SECTION 1542 or comparable state or local law or regulation.

You hereby acknowledge that you have read the foregoing and accept and agree to the provisions it contains and hereby execute it voluntarily with full understanding of its consequences.

EXECUTED on \_\_\_\_\_, 2008 at \_\_\_\_\_.

\_\_\_\_\_  
\_\_\_\_\_  
(Print Name)

**Consent of Independent Registered Public Accounting Firm**

We consent to the reference of our firm under the caption “Experts” and to the use of our reports dated July 1, 2015, with respect to the consolidated financial statements of Univision Holdings, Inc. and the effectiveness of internal control over financial reporting of Univision Holdings, Inc., included in this Registration Statement (Form S-1) and related Prospectus of Univision Holdings, Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

New York, NY  
July 1, 2015

**Consent of Independent Auditor**

We consent to the reference of our firm under the caption "Experts" and to the use of our report dated February 27, 2015, with respect to the consolidated financial statements of El Rey Holdings LLC, included in this Registration Statement (Form S-1) and related Prospectus of Univision Holdings, Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

New York, New York  
July 1, 2015