

## Description of the Parties to the Application

### SLF LBI US HOLDINGS I, LLC SLF LFI US HOLDINGS II, LLC

HPS Investment Partners, LLC (“HPS”) formed SLF LBI US Holdings I, LLC (“SLF LBI US I”) and SLF LBI US Holdings II, LLC (“SLF LBI US II”) as special purpose vehicles to participate in ownership and control of Liberman Broadcasting, Inc. (“LBI”). The members of SLF LBI US I and SLF LBI US II are U.S.-owned and controlled investment funds that focus on newly issued, secured debt in refinancings, acquisitions, and restructurings. The members will have passive, indirect insulated foreign equity ownership of less than 4-percent in LBI. No investment fund is a member of both entities.

SLF LBI US I and SLF LBI US II will each be managed by independent, non-member managers, who will together have 100-percent voting control. Pursuant to the entities’ operating agreements, which will be effective at emergence, all managers must be U.S. citizens, independent of HPS and the HPS Parties. Neither of the two proposed non-member Managers has any employment, financial, close personal, or family relationship with HPS, any of its employees, or any of the limited partner funds of the LLCs. Each has worked in the same industry as HPS, however, and has arm’s length professional relationships with HPS employees—which is why they were chosen to hold this position. Moreover, SLF Parties’ organizational documents contain numerous provisions designed to ensure that HPS and its associated entities exercise no level of control over these Managers that would be inconsistent with FCC Rules and Regulations. The operating agreements (copies of which are attached in Exhibit 13), also fully insulate all of the members, expressly ensuring that they are not materially involved, directly or indirectly, in the management or operation of the media-related activities of the entities by including each of the provisions required by the FCC’s media ownership attribution rules. *See* 47 C.F.R. 73.3555, Note 2.f.

SLF LBI US I and SLF LBI US II intend to enter into Services Agreements (a copy of which is attached in Exhibit 13) with HPS pursuant to which HPS will perform certain administrative services for the entities. At the same time, the Services Agreements will also fully insulate HPS, expressly ensuring that HPS will not be materially involved, directly or indirectly, in the management or operation of the media-related activities of the entities.