

THIS PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS OR OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE PAYOR, THAT SUCH REGISTRATION OR COMPLIANCE IS NOT REQUIRED AS TO SAID SALE, TRANSFER OR DISPOSITION. ANY SALE, TRANSFER OR OTHER DISPOSITION OF THIS PROMISSORY NOTE IS ALSO SUBJECT TO COMPLIANCE WITH SECTION 4.14 BELOW.

PROMISSORY NOTE

September 13, 2022

**ARTICLE I
GENERAL**

1.1 General. Univision Puerto Rico Station Operating Company, a Delaware corporation (“Univision” or the “Payor”), for value received, hereby promises to pay to HMTV DTC, LLC., a Delaware limited liability company (“HMTV”), or its successors or permitted assigns (the “Holder”), the principal sum of ten million U.S. Dollars (\$10,000,000) or such lesser amount as shall equal the outstanding principal amount hereof on the Maturity Date (as defined below) subject to acceleration in accordance with the terms hereof, together with interest thereon calculated from the date hereof in accordance with the provisions of this promissory note (this “Promissory Note”), as shown either on Schedule A attached hereto (and any continuation thereof) or in the books and records of the Holder, in immediately available funds and at the appropriate office of the Holder. The failure of Schedule A to show any such indebtedness or any error in showing such indebtedness shall not affect the obligations of the Payor hereunder.

1.2 The Promissory Note. Reference is made to (a) that certain Membership Interest Purchase Agreement, dated as of the date hereof (as such may be amended, restated, amended and restated, modified or supplemented from time to time, the “MIPA”), by and among Univision, HMTV, Pantaya, LLC, a Delaware limited liability company, and the other parties thereto and (b) that certain Share Purchase Agreement, dated as of the date hereof (as such may be amended, restated, amended and restated, modified or supplemented from time to time, the “SPA”), by and among Univision, Univision of Puerto Rico, Inc., a Delaware corporation, HMTV and the other parties thereto. This Promissory Note is executed and delivered pursuant to and in accordance with the terms and subject to the conditions of the MIPA, and is on the terms and subject to the conditions of the MIPA, which are, by this reference, incorporated herein and made a part hereof.

1.3 Defined Terms. Capitalized terms used herein without definition are used as defined in the MIPA. As used in this Promissory Note and not otherwise defined herein:

“Bankruptcy Code” means Title 11, United States Code, as amended from time to time.

“Business Day” means any day other than a Saturday, a Sunday or other day on which commercial banks in New York, New York are authorized or required by Law to close.

“Credit Agreement” means the Credit Agreement, dated as of March 29, 2007, as amended and restated (the “Credit Agreement”), among Univision Communications Inc., the other borrowers named therein, the lenders defined therein and party thereto, the other parties signatory thereto, and Goldman Sachs Lending Partners LLC, as successor administrative agent.

“Event of Bankruptcy” means: the happening of any of the following events:

(a) 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 Univision or any Restricted Subsidiary (other than an Immaterial Subsidiary) (in each case as defined in the Credit Agreement), or of a substantial part of the property or assets of either Univision 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 Univision or any Restricted Subsidiary (other than an Immaterial Subsidiary) or for a substantial part of the property or assets of either Univision or a Restricted Subsidiary (other than an Immaterial Subsidiary) or (iii) the winding-up or liquidation of either Univision 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; or

(b) either Univision 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 Univision or any Restricted Subsidiary (other than an Immaterial Subsidiary) or for a substantial part of the property or assets of either US 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.

“Event of Default” has the meaning ascribed to such term in Section 3.1.

“Letter Agreement” means that certain letter agreement, dated as of the date hereof, by and between Univision and HMTV.

“Material Indebtedness” means indebtedness of the Payor and its Subsidiaries with an outstanding principal amount (or committed principal amount) in excess of \$150,000,000.

“Maturity Date” means the date on which each of the following has occurred: (i) the SPA is validly terminated in accordance with its terms and (ii) the Payor has breached its obligations to enter into and consummate the transactions contemplated by the Letter Agreement.

ARTICLE II PROMISSORY NOTE PROVISIONS

2.1 Maturity Date; Manner of Payment.

(a) The outstanding principal amount of this Promissory Note, together with all accrued but unpaid interest thereon, shall be due and payable on the Maturity Date; *provided* that (i) upon the consummation of the transactions contemplated by the SPA, in connection with the consummation of the “Closing” (as defined in the SPA), as of such Closing, pursuant to, and in accordance with, the terms of the SPA, or (ii) in the event that the SPA is terminated and the applicable parties consummate the transactions contemplated by the Letter Agreement, in connection with, and as of, the consummation thereof, in each

case, all of the outstanding principal amount of this Promissory Note, together with accrued but unpaid interest thereon, automatically shall be deemed repaid, discharged, and satisfied in full.

(b) Subject to Section 2.2, all payments of principal and interest on this Promissory Note shall be made by wire transfer of immediately available funds and in currency and coin of the United States of America to an account designated by the Holder in writing, and shall be made free and clear of any setoff, withholding or deduction. If any principal or interest payment under this Promissory Note shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest.

2.2 Interest Provisions.

(a) Subject to Section 2.2(b), interest on the outstanding principal amount of this Promissory Note shall accrue on a daily basis at the rate per annum equal to 3.05% and shall be payable on the Maturity Date or as otherwise may become payable pursuant to Section 3.2.

(b) Notwithstanding Section 2.2(a), if any amount hereunder is not paid when due (without regard to any applicable grace period), whether at stated maturity, by acceleration or otherwise, such overdue amount shall bear an interest rate at a per annum rate of 2% from the date of such non-payment until such amount is paid in full.

2.3 Voluntary Prepayments. The Payor may, at its option, prepay the outstanding principal amount of this Promissory Note, in whole or in part, at any time or from time to time. Any such voluntary prepayment shall be made without premium or penalty but with accrued and unpaid interest (if any) to the date of such prepayment on the portion of the outstanding principal amount being prepaid.

ARTICLE III EVENTS OF DEFAULT

3.1 Events of Default. Each of the following events or occurrences shall constitute an “Event of Default”:

- (a) the Payor shall fail to pay any principal and/or interest hereon when due;
- (b) an Event of Bankruptcy;
- (c) If any material misrepresentation or material misstatement exists now or hereafter in any warranty or representation set forth herein (without duplication of any materiality qualifier already included in such warranty or representation), or in any certificate delivered to the Holder by the Payor pursuant to this Promissory Note, in each case, and such material misrepresentation or material misstatements shall continue unremedied for a period of thirty (30) days following Payor’s receipt of written notice from the Holder;
- (d) If the Payor fails or neglects to perform or observe any term, provision, condition, or covenant contained in this Promissory Note and such failure or neglect shall continue unremedied for a period of thirty (30) days after the occurrence thereof;
- (e) If there is a default or other failure to perform under any agreement evidencing Material Indebtedness to which the Payor or any of its Subsidiaries is a party or by which it is bound, that results in the acceleration of the maturity of any such Material Indebtedness or the stated maturity date occurs with

respect to any Material Indebtedness and such Material Indebtedness is not paid in full on such stated maturity date;

(f) If a final, non-appealable judgment or judgments for the payment of money (not covered by independent third-party insurance as to which liability has been accepted by such insurance carrier on terms reasonably satisfactory to the Holder) in an amount, individually or in the aggregate, of at least one hundred fifty million Dollars (\$150,000,000) shall be rendered against the Payor or any Subsidiary of the Payor and shall remain unsatisfied and unstayed for a period of ten (10) days; or

(g) Payor or any Affiliate thereof shall assert that this Promissory Note is not, or this Promissory Note shall for any reason fail to constitute, the valid and binding agreement of the Payor.

3.2 Action upon any Event of Default. If any Event of Default shall occur (a) the Holder may, by a notice in writing, declare the outstanding principal amount, together with all accrued but unpaid interest thereon, immediately due and payable; and (b) the Holder may take all actions available to the Holder, at law or in equity, to collect and otherwise enforce this Promissory Note; provided that, upon the occurrence of any Event of Bankruptcy, all amounts specified in the foregoing clauses shall automatically become due and payable, without any further act of the Holder or any notice to the Payor or any other person or entity, and the Payor shall immediately be obligated to pay in full all principal, interest and other amounts outstanding under this Promissory Note. The remedies of the Holder as provided in this Promissory Note shall be cumulative and concurrent, and may be pursued singly, successively or together against the Payor at the sole discretion of the Holder. No delay or omission on the part of the Holder in the exercise of any right or remedy hereunder shall operate as a waiver thereof, and no partial exercise of any right or remedy precludes other or further exercise thereof or the exercise of any other rights or remedy.

ARTICLE IV MISCELLANEOUS PROVISIONS

4.1 Holder Representations. The Holder hereby represents and warrants the following:

(a) this Promissory Note is being acquired for the Holder's own account, and not for the account of any other Person, and not with a view to, or for sale in connection with, any distribution or resale to others within the meaning of Section 2(11) under the Act;

(b) the Holder acknowledges that (i) this Promissory Note has not been registered under the Act nor qualified under any applicable state securities or blue sky laws and, as such, may not be offered, sold or otherwise transferred unless it is registered under the Act and applicable state securities or blue sky laws or an applicable exemption from such registration is available and (ii) there is no public market for this Promissory Note and there is no certainty that such a market will ever develop. There can be no assurance that the Holder will be able to sell or dispose of this Promissory Note prior to the Maturity Date, and this Promissory Note is subject to transfer restrictions as provided hereunder; and

(c) the Holder is an "Accredited Investor" as such term is defined under Rule 501(a) of Regulation D promulgated under the Act.

4.2 Payor Representations. The Payor hereby represents and warrants the following:

(a) the Payor has been duly formed and is validly existing and in good standing under the laws of the state of its jurisdiction of formation;

(b) the Payor has the requisite power and authority to execute and deliver this Promissory Note and to perform its obligations hereunder, and the execution and delivery of this Promissory Note has been duly authorized by it;

(c) this Promissory Note is a valid, legal and binding agreement of the Payor, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

(d) no material consent or authorization of, filing with, notice to or other act by, or in respect of, any Governmental Authority or any other person is required in order for the Payor to execute, deliver, or perform any of its obligations under this Promissory Note; and

(e) the execution and delivery of this Promissory Note and the consummation by the Payor of the transactions contemplated hereby do not and will not (i) violate any provision of the Payor's organizational documents, (ii) violate any law or order applicable to the Payor or by which any of its properties or assets may be bound or (iii) constitute a default under any material agreement or contract by which the Payor or its assets may be bound.

4.3 Affirmative Covenants. Until all amounts outstanding under this Promissory Note have been paid in full, the Payor shall (and shall cause its Subsidiaries to):

(a) provide the Holder with written notice, promptly, but in any event within two (2) Business Days, upon any officer of the Payor obtaining knowledge of the occurrence of any Event of Default under this Promissory Note;

(b) preserve, renew and maintain in full force and effect its organizational existence and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except as could not reasonably be expected to result in a material adverse effect on the ability of the Payor to repay this Promissory Note;

(c) comply with all of the terms and provisions of its organizational documents and all material laws applicable to it and its business, except as could not reasonably be expected to result in a material adverse effect on the ability of the Payor to repay this Promissory Note; and

(d) remain domiciled in the United States.

4.4 Negative Pledge. Until all amounts outstanding under this Promissory Note have been paid in full, the Payor shall not enter into any contract (or amend or modify an existing contract) that prohibits the ability of the Payor to pay its obligations under this Promissory Note.

4.5 Amendments and Waivers. The provisions of this Promissory Note may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and executed by the Payor and the Holder. The Holder shall not by any act of omission or commission be deemed to waive any of its rights or remedies hereunder. The Payor hereby waives presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Promissory Note:

4.6 Notices. Any notice or demand which is required or provided to be given under this Promissory Note shall be deemed to have been sufficiently given and received for all purposes when delivered in writing by hand, telecopy or other method of facsimile, or five (5) days after being sent by

certified or registered mail, postage and charges prepaid, return receipt requested, or two (2) days after being sent by overnight delivery providing receipt of delivery, to the following addresses:

if to the Holder, to:

HMTV DTC, LLC
c/o Hemisphere Media Group, Inc.
4000 Ponce de Leon Blvd., Suite 650
Coral Gables, FL 33146]
Attention: Alex J. Tolston, Executive Vice
President, Chief Legal Officer and Corporate
Secretary
Email: atolston@hemispheretv.com

if to the Payor, to:

Univision Puerto Rico Station Operating
Company
c/o Univision Communications Inc.
8551 NW 30th Terrace
Miami, Florida 33122
Attention: Veronica Rodriguez, Executive Vice
President & Associate General
Counsel – Corporate and Mergers &
Acquisitions
Email: verodriguez@univision.net

with a copy (which shall not constitute notice)
to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Oliver Smith
Darren Schweiger
Email: oliver.smith@davispolk.com
darren.schweiger@davispolk.com

with a copy (which shall not constitute notice)
to:

Hogan Lovells US LLP
390 Madison Avenue
New York, New York 10017
Attention: Luke P. Iovine, III
Email: luke.iovine@hoganlovells.com

4.7 Severability. Any provision of this Promissory Note which is prohibited or unenforceable in any jurisdiction shall, as to such provision and such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Promissory Note or affecting the validity or enforceability of such provision in any other jurisdiction.

4.8 Headings. The headings of this Promissory Note are inserted for convenience only and shall not affect the meaning or interpretation of this Promissory Note or any provisions hereof.

4.9 Replacement of Promissory Note. Upon the Payor's receipt of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Promissory Note, including receipt of a lost note affidavit in form and substance reasonably satisfactory to the Payor, the Payor will make and deliver a new Promissory Note of like tenor in lieu of this Promissory Note.

4.10 Governing Law; Venue. THIS PROMISSORY NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF DELAWARE. Any claim, action or lawsuit over any dispute arising out of or relating to this Promissory Note shall be brought in the jurisdiction and in the manner set forth in Article XI of the MIPA.

4.11 Entire Understanding. This Promissory Note, the MIPA, the SPA and the Letter Agreement, including the exhibits, documents and instruments referred to herein or therein constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof, including, without limitation, the provisions of the letter of intent between the parties hereto in respect of the transactions contemplated

herein, which provisions of the letter of intent shall be completely superseded by the agreements of the Holder and the Payor contained herein.

4.12 Usury Laws. It is the intention of the Payor and the Holder of this Promissory Note to conform to all applicable usury laws now or hereafter in force, and any interest payable under this Promissory Note shall be subject to reduction to the amount not in excess of the maximum legal amount allowed under the applicable usury laws as now or hereafter construed by the courts having jurisdiction over such matters. If the maturity of this Promissory Note is accelerated by reason of an election by the Holder hereof resulting from an Event of Default, voluntary prepayment by the Payor or otherwise, then earned interest may not include more than the maximum amount permitted by law, computed from the date hereof until payment. The aggregate of all interest (whether designated as interest, service charges, points or otherwise) contracted for, chargeable, or receivable under this Promissory Note shall under no circumstances exceed the maximum legal rate upon the unpaid principal balance of this Promissory Note remaining unpaid from time to time.

4.13 Successors; Third-Party Beneficiaries. This Promissory Note shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that neither party may assign, sell, pledge or otherwise transfer its rights or obligations hereunder without the prior written consent of the other party hereto except transfers by the Holder pursuant to Section 4.14. Nothing in this Promissory Note shall create or be deemed to create any third party beneficiary rights in any person or entity not a party to this Promissory Note.

4.14 Restrictions on Transfer. This Promissory Note may only be transferred in whole, and not in part, and in compliance with applicable state and federal laws and may not be transferred by (i) the Payor without the prior written consent of the Holder (which consent may not be unreasonably withheld) or, (ii) the Holder, absent the occurrence and continuance of an Event of Default, without the prior written consent of the Payor (which consent may not be unreasonably withheld). The Holder shall notify the Payor in writing in advance of any proposed transfer, and the Payor shall maintain a written record of any and all such transfers. All rights and obligations of the Payor and the Holder shall be binding upon and benefit the successors, assigns, heirs and administrators of the parties.

4.15 Counterparts. This Promissory Note may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

[Signature pages follow]


IN WITNESS WHEREOF, the Payor has duly executed and delivered this Promissory Note as of the date first written above.

**UNIVISION PUERTO RICO STATION
OPERATING COMPANY**

By: Veronica Rodriguez
Name: Veronica Rodriguez
Title: EVP & Associate General Counsel

ACKNOWLEDGED AND AGREED:

HMTV DTC, LLC

By: 
Name: Alan J. Sokol
Title: President

Schedule A

TRANSACTIONS UNDER PROMISSORY NOTE

[illegible]