

REVISED DESCRIPTION OF TRANSACTION

(Section 1.a of Comprehensive Exhibit)

a. Description of Transaction

This application (“Application”) seeks Commission consent for the transfer of control of three AM radio stations and two FM stations and their booster stations, all licensed to communities in Puerto Rico. On May 9, 2022, HMTV DTC, LLC, a Delaware limited liability company (“HMTV DTC” or “Buyer”), Univision of Puerto Rico, Inc., a Delaware Corporation (“UPRI”) and Univision Puerto Rico Station Operating Company, a Delaware Corporation (“UPRSOC” or “Transferor,” and together with UPRI, “Seller”) (collectively with Buyer, the “Parties”), entered into a Share Purchase Agreement (the “Agreement”) by which HMTV DTC seeks to acquire 100 percent of UPRI’s capital stock (the “Proposed Transaction”).¹ UPRI is the 99.9 percent direct parent of WLII/WSUR Licensee Partnership, G.P., a California general partnership (“Licensee”),² which is the licensee of the stations identified below (“Stations”). UPRSOC owns a minority 0.1 percent interest in the Licensee.³

TelevisaUnivision, Inc., a Delaware corporation and the indirect parent of UPRI, established HMTV Radio, LLC, a Delaware limited liability company, as a direct subsidiary of UPRI. Prior to the closing, UPRSOC will assign and transfer its minority 0.1 percent interest in the Licensee to HMTV Radio, LLC.

¹ As described in the Agreement, Buyer and Seller have entered into an agreement for the sale of unregulated business assets from Buyer to Seller. A portion of the consideration in that transaction was an unsecured promissory note issued by the Seller to the Buyer, which will be deemed satisfied in full upon the consummation of the Proposed Transaction.

² Licensee currently holds a license for broadcast television station WSTE-DT (Facility ID 60341; Community of License: Ponce, PR) that will be assigned to another subsidiary of TelevisaUnivision, Inc. prior to the consummation of the Proposed Transaction. See LMS File No. 0000192874. Therefore, the license for WSTE-DT is not included in the Proposed Transaction and does not appear on the instant FCC Form 315.

³ ~~Prior to the closing of the Proposed Transaction, TelevisaUnivision, Inc., the indirect parent of UPRI, may establish a subsidiary of UPRI that would hold the minority 0.1 percent interest in the Licensee that is currently held by UPRSOC.~~

As a result of the Proposed Transaction, Buyer will be the direct parent of UPRI (see Post-Transaction Structure Step 1 in Attachment A). Immediately after the acquisition of UPRI from Seller, HMTV DTC will contribute the stock of UPRI through a number of internal restructuring transfers to affiliates of HMTV DTC that are commonly controlled subsidiaries of Hemisphere Media Group, Inc., a Delaware corporation (“HMTV”). The Proposed Transaction and the first internal restructuring step will result in HMTV DTC’s affiliate, InterMedia Español, Inc., a Delaware corporation, (“Transferee”) acquiring 100 percent indirect ownership of Licensee (see Post-Transaction Structure Step 2 in Attachment A). Immediately after that internal restructuring step, UPRI will merge with and into Televiscentro of Puerto Rico, LLC (“Televiscentro”), a Delaware limited liability company and direct subsidiary of Transferee, resulting in Televiscentro holding 100 percent of Licensee (see Post-Transaction Structure Step 3 in Attachment A). Therefore, the Proposed Transaction will ultimately result in the transfer of control of the Stations below to HMTV, as the parent of Transferee.