FORM 8-K

Current report filing

Filing Date: **2013-01-23** | Period of Report: **2013-01-22**
SEC Accession No. 0001047469-13-000393

FILER

Azteca Acquisition Corp
CIK:**1518749**| IRS No.: **000000000** | State of Incorp.:**D8** | Fiscal Year End: **0331**
Type: **8-K** | Act: **34** | File No.: **000-54443** | Film No.: **13543510**
SIC: **6770** Blank checks

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **January 22, 2013**

AZTECA ACQUISITION CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**000-54443**	**45-2487011**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

421 N. Beverly Drive, Suite 300

Beverly Hills, CA 90210

(Address of principal executive office)

Registrant's telephone number, including area code: **(310) 553-7009**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

General

On January 22, 2013, Azteca Acquisition Corporation ("*Azteca*"), Hemisphere Media Group, Inc. ("*Hemisphere*"), InterMedia Español Holdings, LLC ("*WAPA*"), Cine Latino, Inc. ("*Cinelatino*"), Hemisphere Merger Sub I, LLC ("*WAPA Merger Sub*"), Hemisphere Merger Sub II, Inc. ("*Azteca Merger Sub*") and Hemisphere Merger Sub III, Inc. ("*Cinelatino Merger Sub*"), entered into an Agreement and Plan of Merger (the "*Merger Agreement*") providing for the combination of Azteca, WAPA and Cinelatino (the "*Transaction*") as indirect wholly-owned subsidiaries of Hemisphere, which will be a parent holding company.

As a result of the Transaction, the holders of Azteca common stock, par value $0.0001 per share ("*Azteca Common Stock*"), will receive shares of Hemisphere Class A Common Stock, par value $0.0001 per share (the "*Hemisphere Class A Common Stock*"), and the equityholders of WAPA and Cinelatino (the "*WAPA/Cinelatino Investors*") will receive shares of Hemisphere Class B Common Stock, par value $0.0001 per share (the "*Hemisphere Class B Common Stock*", and together with the Hemisphere Class A Common Stock, the "*Hemisphere Common Stock*"). All shares of Hemisphere Common Stock will vote together as a single class, with the Hemisphere Class A Common Stock having one vote per share and the Hemisphere Class B Common Stock having 10 votes per share. In connection with the Transaction, Hemisphere intends to apply to list its shares of Hemisphere Class A Common Stock on The NASDAQ Capital Market ("*NASDAQ*") and expects that its warrants will trade on the OTCBB following the consummation of the Transaction.

WAPA and Cinelatino

WAPA consists of a leading broadcast television network and television content producer in Puerto Rico, and a unique Spanish-language cable television network serving Hispanics in the United States. WAPA also operates a sports television network and a news and entertainment website in Puerto Rico.

Cinelatino is a leading Spanish-language cable movie network with approximately 12 million subscribers across the U.S., Latin America and Canada. Cinelatino offers a lineup featuring the best contemporary films and original television series from Mexico, Latin America, the U.S. and Spain.

The Merger Agreement

The Mergers

The Merger Agreement provides for three mergers: (i) Azteca Merger Sub will merge with and into Azteca, with Azteca as the surviving corporation; (ii) WAPA Merger Sub will merge with and into WAPA, with WAPA as the surviving limited liability company; and (iii) Cine Merger Sub will merge with and into Cinelatino, with Cinelatino as the surviving corporation (collectively, the "*Mergers*"). Upon consummation of the Mergers, each of WAPA, Cinelatino and Azteca will become indirect wholly-owned subsidiaries of Hemisphere.

Merger Consideration

Each share of Azteca Common Stock issued and outstanding immediately prior to the effective time of the Mergers (other than any shares canceled pursuant to the Merger Agreement, redeemed shares, or dissenting shares), will be automatically converted into one validly issued, fully paid, and non-assessable share of Hemisphere Class A Common Stock.

The WAPA membership interests issued and outstanding immediately prior to the effective time of the Mergers will be automatically converted into the right to receive (i) an aggregate of 20,432,462 shares of Hemisphere Class B Common Stock and (ii) an aggregate payment equal to $1,191,655 in cash, to be allocated in full to the sole member of WAPA (the "*WAPA Member*").

The shares of Cinelatino common stock issued and outstanding prior to the effective time of the Mergers will be automatically converted into the right to receive (i) an aggregate of 12,567,538 shares of Hemisphere Class B Common Stock and (ii) an aggregate payment equal to $3,808,345 in cash, to be allocated to the holders of Cinelatino common stock.

Subject to the approval of the Warrant Amendment described below, at the effective time, all of the Amended Azteca Warrants (as defined below) outstanding immediately prior to the consummation of the Transaction will be automatically converted into the right to acquire shares of Hemisphere Class A Common Stock on the same terms as were in effect with respect to the Amended Azteca Warrants immediately prior to the consummation of the Transaction.

Representations and Warranties

The Merger Agreement contains customary representations and warranties that each of Azteca, WAPA, and Cinelatino has made to each other relating to their respective businesses and, in the case of Azteca, its public filings.

Pre-Closing Covenants

The Merger Agreement provides for customary pre-closing covenants, including the obligation of each of the parties to use its reasonable best efforts to conduct its business in the ordinary course in a manner consistent with past practice in all material respects and each party has agreed not to take certain actions, except as expressly contemplated by other provisions of the Merger Agreement, as required by any law, or unless the other parties consent in writing.

Securityholder Meetings

Pursuant to the terms of the Merger Agreement, Azteca must, as soon as reasonably practicable, duly call, give notice of, convene, and hold (i) a meeting of Azteca's stockholders for the purpose of seeking the stockholders' approval of the Merger Agreement and the transactions contemplated thereby and (ii) a meeting of Azteca's warrantholders for the purpose of seeking the warrantholders' approval of the Warrant Amendment.

Registration Statement

The Merger Agreement provides that as promptly as practicable after the execution of the Merger Agreement, (a) Hemisphere, WAPA, Cinelatino and Azteca shall prepare and file with the Securities and Exchange Commission (the "*SEC*") the proxy statement/prospectus to be sent to the stockholders and warrantholders of Azteca relating to (i) the Azteca stockholders' meeting to be held to consider the approval of the Merger Agreement and the transactions contemplated thereby and (ii) the Azteca warrantholders' meeting to be held to consider the approval of the Warrant Amendment and (b) Cinelatino shall cause Hemisphere to prepare and file with the SEC a Registration Statement on Form S-4, of which the proxy statement/prospectus will form a part, in connection with the registration under the Securities Act of 1933, as amended (the "*Securities Act*"), of the issuance of shares of Hemisphere Class A Common Stock to Azteca's stockholders in the Transaction and to warrant holders upon exercise of their warrants. Each party has agreed to use its reasonable best efforts to have the Registration Statement declared effective under the Securities Act as promptly as practicable after it is filed with the SEC.

Conditions to the Closing of the Transaction

Consummation of the Transaction is subject to customary conditions, including receipt of any necessary governmental or third party consents. Consummation of the Transaction is also subject to other conditions, including (i) the affirmative vote of a majority of the outstanding shares of Azteca

Common Stock in favor of the adoption of the Merger Agreement; (ii) the affirmative vote of holders of at least 65% of the Public Warrants (as defined below) in favor of the approval of the Warrant Amendment; (iii) the Registration Statement on Form S-4, of which the proxy statement/prospectus shall form a part, having been declared effective by the SEC; (iv) absence of a judicial or governmental order that would prohibit the consummation of the Mergers or make the Mergers illegal; (v) the waiting periods applicable to WAPA, Cinelatino, Hemisphere, or any of their respective affiliates in connection with the Mergers under the Hart-Scott-Rodino Antitrust Improvements Act of 1975 (the "HSR Act") must have been terminated or have expired; (vi) FCC approval must have been granted without any conditions which would have a material adverse effect on the parties on a combined basis after the Mergers are completed; and (vii) Azteca having at least an aggregate of $80,000,000 of cash held in the Trust Account (as defined below), after giving effect to any redemptions by Azteca stockholders, but before giving effect to: (x) the cash payable pursuant to the Warrant Amendment; (y) payment of deferred underwriting fees payable to Azteca's underwriters in connection with its initial public offering and consulting fees due to certain of Azteca's consultants and advisors; and (z) costs and expenses associated with the Transaction.

In addition, the obligation of Azteca to consummate the Transaction is subject to the satisfaction or waiver (to the extent permitted) of several other conditions, including (i) the accuracy of the representations and warranties of WAPA and Cinelatino set forth in the Merger Agreement and performance by WAPA and Cinelatino of their respective covenants and agreements in the Merger Agreement, (ii) no material adverse change of WAPA or Cinelatino, (iii) Azteca must have received an opinion of as to certain tax matters Greenberg Traurig, LLP; and (iv) each of the WAPA/Cinelatino Investors must have materially performed or complied with all obligations required by it under the Equity Restructuring and Warrant Purchase Agreement (as defined below).

In addition, the obligation of each of WAPA and Cinelatino to consummate the Transaction is subject to the satisfaction or waiver (to the extent permitted) of several other conditions, including (i) the accuracy of Azteca's representations and warranties in the Merger Agreement and performance by Azteca of its covenants and agreements in the Merger Agreement, (ii) no material adverse change of Azteca, (iii) each of Azteca, Hemisphere, the Azteca stockholders party to the Equity Restructuring and Warrant Purchase Agreement must have materially performed or complied with all obligations required thereunder; (iv) each of WAPA and Cinelatino must have received an opinion as to certain tax matters from Paul, Weiss, Rifkind, Wharton & Garrison LLP; and (iv) the Hemisphere Class A Common Stock issuable under the Merger Agreement and those shares of Hemisphere Class A Common Stock required to be reserved for issuance in connection with the Transaction, shall have been approved for listing on NASDAQ, provided that the foregoing condition shall be deemed to be satisfied if the sole reason Hemisphere Class A Common Stock has not been authorized for listing on NASDAQ shall be the failure of Hemisphere to have at least the minimum number of "Round Lot Holders" required for such a listing.

Claims against Trust Account

Under the terms of the Merger Agreement, WAPA and Cinelatino waived any right to any amount held in the trust account established pursuant to the Investment Management Trust Agreement, dated as of June 29, 2011, by and between Azteca and Continental Stock Transfer & Trust Co. (the "*Trust Account*"), and agreed not to make any claim against any funds in the Trust Account.

Termination of the Merger Agreement

The Merger Agreement may be terminated at any time prior to the effective time, whether before or after obtaining the Azteca stockholder approval, by mutual consent of the parties. In addition, the Merger Agreement may be terminated:

by any of Azteca, WAPA, or Cinelatino if: (i) the Mergers have not been consummated by the close of business on April 6, 2013; (ii) a governmental authority enacts or issues an injunction, order, decree, or ruling which would make consummation of the Mergers illegal or otherwise prohibit consummation; (iii) the Azteca stockholder approval has not been obtained at the Azteca stockholders' meeting, or at any adjournment or postponement thereof, at which the vote was taken; or (iv) the warrantholders approval has not been obtained at the warrantholders meeting, or at any adjournment or postponement thereof, at which the vote was taken;

by Azteca, upon either WAPA's or Cinelatino's breach of a representation, warranty, covenant, or agreement such that the closing conditions cannot be satisfied and such breach is incapable of being cured by the effective time, or such breach is not cured within 30 days following receipt of written notice by the non-terminating party of such breach or violation;

by either WAPA or Cinelatino, upon Azteca's breach of a representation, warranty, covenant, or agreement such that the closing conditions cannot be satisfied and such breach is incapable of being cured by the effective time, or such breach is not cured within 30 days following receipt of written notice by the non-terminating party of such breach or violation;

by either WAPA or Cinelatino, if Azteca's board has failed to recommend to its stockholders that they give the Azteca stockholder approval, has failed to recommend to its holders of stockholder warrants that they give the warrantholder approval, or has effected an Azteca adverse recommendation change; or

by either WAPA or Cinelatino, if Azteca has materially breached its obligations with respect to the Azteca stockholders meeting or the warrantholders meeting in any respect adverse to WAPA or Cinelatino.

Expenses

The Merger Agreement provides that, subject to certain exceptions, Hemisphere and its subsidiaries are responsible for all fees and expenses of WAPA, Cinelatino, Azteca, and Hemisphere if the Transaction is consummated. If the Transaction is not consummated, each party will be responsible for its own fees, costs and expenses, except that Azteca will pay one-half of the fees and expenses and WAPA and Cinelatino together will pay the other half relating to the following:

fees incurred or payable to any other person in connection with the preparation and filing with the SEC of the registration statement and the fees of the financial printer and other persons for the printing and mailing of the proxy statement/prospectus (other than related legal fees and expenses);

the HSR Act Notification and Report filing fee for the Mergers;

fees incurred in connection with the preparation of the financial statements and in connection with the preparation of the pro forma financial statements; and

fees required by the FCC for the filing of any FCC application.

fees incurred in connection with public relations and press.

The foregoing is a summary of the material terms of the Merger Agreement, a copy of which is attached as Exhibit 2.1 to this Current Report on Form 8-K and incorporated herein by reference. The Merger Agreement has been included to provide investors and security holders with information

regarding its terms. It is not intended to provide any other factual information about Azteca, Hemisphere, Cinelatino or WAPA. The representations, warranties and covenants contained in the Merger Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to such agreement, and may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures exchanged between the parties in connection with the execution of the Merger Agreement. The representations and warranties may have been made for the purposes of allocating contractual risk between the parties to the agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the Merger Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of Azteca, Hemisphere, Cinelatino, WAPA or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, and this subsequent information may or may not be fully reflected in Azteca's or Hemisphere's respective public disclosures.

The Warrant Agreement Amendment

In connection with, and as a condition to the consummation of, the proposed Transaction, Azteca is proposing to amend (the "*Warrant Amendment*") the terms of the Warrant Agreement, dated as of June 29, 2011, between Azteca and Continental Stock Transfer & Trust Company, as warrant agent (the "*Warrant Agent*").

At a special meeting of warrantholders, Azteca will ask those warrantholders owning Azteca warrants issued in Azteca's initial public offering, each of which is exercisable for one share of Azteca Common Stock (such warrants, the "*Public Warrants*" and such holders, the "*Public Warrantholders*") to approve and consent to the Warrant Amendment pursuant to which:

- each of the warrants to purchase Azteca Common Stock outstanding immediately prior to the closing of the Transaction (including the warrants initially issued to Azteca Acquisition Holdings, LLC ("*Azteca's Sponsor*"), which are referred to as the "*Sponsor Warrants*") will become exercisable for one-half of a share of Azteca Common Stock at an exercise price of $6.00 per half-share;

- each holder of Azteca warrants (including all of the Sponsor Warrants) will receive, for each such warrant (in exchange for the reduction of shares for which such warrants are exercisable), $0.50 in cash (the "*Cash Payment*");

- the obligation to reduce the warrant price upon the occurrence of certain transactions in which the consideration to be received includes securities of a private company to permit the Amended Azteca Warrants to be treated as equity for reporting purposes; and

- the Public Warrants will be able to be exercised on a "cashless basis" at the election of Azteca under certain circumstances.

In connection with the Azteca Merger, the amended Azteca warrants (the "*Amended Azteca Warrants*") will be automatically converted into the right to acquire shares of Hemisphere Class A Common Stock on the same terms as were in effect with respect to the Amended Azteca Warrants immediately prior to the consummation of the Transaction.

If the Warrant Amendment is approved, Azteca, Hemisphere and the Warrant Agent will enter into an Assignment, Assumption and Amendment of Warrant Agreement pursuant to which (i) the Warrant Amendment will be effected, (ii) Azteca will assign to Hemisphere all of its right, title and interest in the Warrant Agreement and (iii) Hemisphere will assume all of Azteca's liabilities and obligations under the Warrant Agreement.

The foregoing is a summary of the material terms of the form of Assignment, Assumption and Amendment of Warrant Agreement, a copy of which is attached as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference.

Support Agreement

Concurrently with the execution of the Merger Agreement, Azteca, Hemisphere, Azteca's Sponsor, Clive Fleissig ("*Fleissig*"), Juan Pablo Albán ("*Albán*"), Brener International Group, LLC ("*BIG*") and each of the WAPA/Cinelatino Investors entered into a support agreement (the "*Support Agreement*").

Pursuant to the Support Agreement, (i) each of Azteca's Sponsor, Fleissig and Albán has agreed, among other things, to vote all of their shares of Azteca Common Stock in favor of the Transaction proposal and the stockholder adjournment proposal and (ii) each of BIG, Fleissig and Albán has irrevocably consented and agreed to the Warrant Amendment.

In addition, each of InterMedia Partners VII, L.P. ("*IM*"), Cinema Aeropuerto, S.A. de C.V. ("*Cinema Aeropuerto*") (each of which is a WAPA/Cinelatino Investor) and Azteca's Sponsor has agreed that at least one designee named by such person to be a director on the Hemisphere board of directors will qualify as "independent" under the NASDAQ rules and will be willing and able to serve on the audit committee of the Board. Further, Azteca's Sponsor has agreed that it will loan funds, without interest, to Azteca as may be necessary to fund working capital in an amount not to exceed $250,000, with such loan being repaid by Azteca or Hemisphere at or prior to the consummation of the Transaction.

Also pursuant to the Support Agreement, each of Azteca's Sponsor, Fleissig, Albán and the Cinelatino/WAPA Investors have agreed, among other things, that he or it shall not, directly or indirectly, sell, assign, transfer (including by operation of law), incur any lien, pledge, dispose of or otherwise encumber any shares of Azteca Common Stock, membership interests of WAPA or shares of Cinelatino common stock, as applicable, or otherwise agree to do any of the foregoing (other than in connection with the consummation of the Transaction).

The Support Agreement automatically terminates upon the earliest of (i) the consummation of the Transaction and (ii) the termination of the Merger Agreement in accordance with its terms.

The foregoing is a summary of the material terms of the Support Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

The Equity Restructuring and Warrant Purchase Agreement

Concurrently with the execution of the Merger Agreement, Azteca, Hemisphere, each of Azteca's Sponsor, Fleissig, Albán, John Engelman ("*Engelman*"), Alfredo E. Ayub ("*Ayub*" and together with Azteca's Sponsor, Fleissig, Albán and Engelman, the "*Azteca Initial Stockholders*") and the Cinelatino/WAPA Investors entered into an equity restructuring and warrant purchase agreement. Pursuant to the equity restructuring and warrant purchase agreement (the "*Equity Restructuring and Warrant Purchase Agreement*"):

> The Azteca Initial Stockholders have agreed to contribute, on a pro rata basis, 250,000 shares of Azteca Common Stock to Azteca for no consideration immediately prior to the closing of the Transaction.
>
> The Azteca Initial Stockholders have further agreed that an aggregate of:
>
> > 356,506 shares of Hemisphere Class A Common Stock will be subject to forfeiture in the event the last sale price of the Hemisphere Class A Common Stock does not equal or exceed $12.50 per share for any 20 trading days within at least one 30-trading day period within 36 months following the consummation of the Transaction;
> >
> > 378,788 shares of Hemisphere Class A Common Stock will be subject to forfeiture in the event the last sale price of the Hemisphere Class A Common Stock does not equal or exceed $15.00 per share for any 20 trading days within at least one 30-trading day period within 36 months following the consummation of the Transaction;

125,000 shares of Hemisphere Class A Common Stock will be subject to forfeiture in the event the last sale price of the Hemisphere Class A Common Stock does not equal or exceed $12.50 per share for any 20 trading days within at least one 30-trading day period within 60 months following the consummation of the Transaction; and

125,000 shares of Hemisphere Class A Common Stock will be subject to forfeiture in the event the last sale price of the Hemisphere Class A Common Stock does not equal or exceed $15.00 per share for any 20 trading days within at least one 30-trading day period within 60 months following the consummation of the Transaction;

in each case, as such share amounts may be adjusted for stock splits, share dividends, reorganizations, recapitalizations and the like. Such forfeiture provisions supersede the existing forfeiture provisions between the Azteca Initial Stockholders and Azteca contained in the Securities Purchase Agreement (as defined below).

The WAPA/Cinelatino Investors have agreed that an aggregate of:

1,500,000 shares of Hemisphere Class B Common Stock will be subject to forfeiture in the event the last sale price of the Hemisphere Class A Common Stock does not equal or exceed $12.50 per share for any 20 trading days within at least one 30-trading day period within 60 months following the consummation of the Transaction; and

1,500,000 shares of Hemisphere Class B Common Stock will be subject to forfeiture in the event the last sale price of the Hemisphere Class A Common Stock does not equal or exceed $15.00 per share for any 20 trading days within at least one 30-trading day period within 60 months following the consummation of the Transaction;

in each case, as such share amounts may be adjusted for stock splits, share dividends, reorganizations, recapitalizations and the like.

Each of BIG, Fleissig and Albán (collectively, the "*Current Sponsor Warrantholders*") have agreed to sell to Azteca, on a pro rata basis, immediately prior to the consummation of the Transaction, an aggregate of 2,333,334 post amendment Sponsor Warrants for an amount per warrant equal to the cash payment to the Public Warrantholders.

Immediately following the consummation of the Transaction, Hemisphere will sell to the WAPA/Cinelatino Investors in a private placement transaction exempt from registration under the Act an aggregate of 2,333,334 warrants to purchase 1,166,667 shares of Hemisphere Class A Common Stock for an amount per warrant equal to the cash payment to the Public Warrantholders. These warrants will have the same terms as in effect with respect to the Amended Azteca Warrants held by the Public Warrantholders immediately prior to the consummation of the Transaction.

The Equity Restructuring and Warrant Purchase Agreement will automatically terminate upon the termination of the Merger Agreement in accordance with its terms.

In connection with the Transaction, Azteca waived the transfer restrictions with respect to the Azteca Common Stock and Azteca Warrants set forth in the Letter Agreement delivered to Azteca by the Initial Stockholders dated June 29, 2011 (the "*Letter Agreement*") and (ii) the Securities Purchase Agreement among Azteca and the Sponsor (and any transferees of the Sponsor agreeing to be bound by the restrictions set forth therein) dated April 15, 2011 (as amended, the "*Securities Purchase Agreement*"), effective immediately prior to the consummation of the Transaction, solely to permit the Initial Stockholders and the Existing Sponsor Warrantholders (and any transferees subject to the restrictions set forth in the Letter Agreement of the Securities Purchase Agreement) to consummate the transactions contemplated by the Merger Agreement and the Equity Restructuring and Warrant Purchase Agreement.

The foregoing is a summary of the material terms of the Equity Restructuring and Warrant Purchase Agreement, a copy of which is attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Amendment to Securities Purchase Agreement

The Securities Purchase Agreement, dated as of April 15, 2011, between Azteca and the Sponsor was amended to correct a scrivener's error regarding the number of shares of Azteca Common Stock issued to the Sponsor that were subject to forfeiture and to conform the agreement to the disclosure in the S-1 Registration Statement that accurately reflected the intent of the parties.

Item 8.01. Other Events.

On January 23, 2013, Azteca, WAPA and Cinelatino issued a joint press release announcing that they had entered into the Merger Agreement. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated January 22, 2013, by and among Azteca, Hemisphere, WAPA, Cinelatino and the Merger Subsidiaries.
4.1	Form of Assignment, Assumption and Amendment of Warrant Agreement to be entered by and among Azteca, Hemisphere and Continental Stock Transfer & Trust Company, as warrant agent.
10.1	Support Agreement, dated January 22, 2013, by and among Azteca, Hemisphere, certain of the Initial Stockholders of Azteca, the Current Sponsor Warrantholders and the WAPA/Cinelatino Investors.
10.2	Equity Restructuring and Warrant Purchase Agreement, dated January 22, 2013, by and among Azteca, Hemisphere, the Initial Stockholders of Azteca, the Current Sponsor Warrantholders and the WAPA/Cinelatino Investors.
10.3	Amendment to Securities Purchase Agreement, dated January 22, 2013, by and among Azteca and Azteca's Sponsor (and acknowledged by each of Azteca's Initial Stockholders).
99.1	Joint Press Release of Azteca, WAPA and Cinelatino dated January 23, 2013.

Additional information

In connection with the proposed Transaction, Hemisphere intends to file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Azteca that also will constitute a prospectus of Hemisphere. Azteca will mail the proxy statement/ prospectus to its stockholders and warrantholders. Azteca stockholders and warrantholders are urged to read the proxy statement/ prospectus regarding the Transaction, the Merger Agreement and the Warrant Amendment when it becomes available because it will contain important information regarding Hemisphere and Azteca, the Transaction, the Merger Agreement, the Warrant Amendment and related matters. When available, you will be able to obtain copies of all documents regarding the Transaction, the Merger Agreement, the Warrant Amendment and other documents filed by Azteca or Hemisphere with the SEC, free of charge, at the SEC's website (www.sec.gov) or by sending a request to Azteca, 421 N. Beverly Drive, Suite 300, Beverly Hills, CA 90210, or by calling Azteca at (310) 553-7009.

Azteca, Cinelatino, WAPA and Hemisphere and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Azteca stockholders and warrantholders in connection with the proposed Transaction under the rules of the SEC. Information about the directors and executive officers of Azteca may be found in its Annual Report on Form 10-K for the year ended December 31, 2011 filed with the SEC on March 21, 2012. Information about the directors and executive officers of Cinelatino, WAPA and Hemisphere and the interests of these participants in the Transaction will be included in the Registration Statement on Form S-4 to be filed by Hemisphere when it becomes available.

Forward-looking statements

This report may contain certain statements about Azteca, Cinelatino, WAPA and Hemisphere that are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this report may include statements about the expectations that the business combination can be effected before April 6, 2013, the date by which Azteca is required to consummate an initial business combination, or commence liquidation, the expected effects on Azteca, Cinelatino, WAPA and Hemisphere of the proposed business combination, the anticipated timing and benefits of the business combination, the anticipated standalone or combined financial results of Azteca, Cinelatino, WAPA and Hemisphere and all other statements in this report other than historical facts. Without limitation, any statements preceded or followed by or that include the words "targets," "plans," "believes," "expects," "intends," "will," "likely," "may," "anticipates," "estimates," "projects," "should," "would," "expect," "positioned," "strategy," "future," or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. These statements are based on the current expectations of the management of Azteca, Cinelatino, WAPA and Hemisphere (as the case may be) and are subject to uncertainty and changes in circumstance and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. In addition, these statements are based on a number of assumptions that are subject to change. Such risks, uncertainties and assumptions include: (1) the ability to have the Registration Statement on Form S-4 declared effective with sufficient time to hold a meeting of the Azteca stockholders and warrantholders prior to April 6, 2013; (2) the satisfaction of the conditions to the business combination and other risks related to the completion of the business combination and actions related thereto; (3) the ability of Azteca, Cinelatino, WAPA and Hemisphere to complete the business combination on anticipated terms and schedule, including the ability to obtain stockholder or regulatory approvals of the business combination and related transactions; (4) risks relating to any unforeseen liabilities of Azteca, Cinelatino, WAPA and Hemisphere; (5) the amount of redemptions made by Azteca stockholders; (6) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, losses and future prospects; businesses and management strategies and the expansion and growth of the operations of Azteca, Cinelatino, WAPA and Hemisphere; (7) Cinelatino's and WAPA's ability to integrate successfully after the business combination and achieve anticipated synergies; the risk that disruptions from the transaction will harm Cinelatino's and WAPA's businesses; (8) Azteca's, Cinelatino's, WAPA's plans, objectives, expectations and intentions generally; and (9) other factors detailed in Azteca's reports filed with the SEC, including its Annual Report on Form 10-K under the caption "Risk Factors." Forward-looking statements included herein are made as of the date hereof, and none of undertakes any obligation to update publicly such statements to reflect subsequent events or circumstances.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AZTECA ACQUISITION CORPORATION

By: /s/ Clive Fleissig
Name: Clive Fleissig
Title: Co-Chief Financial Officer and
Executive Vice President

Date: January 23, 2013

EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated January 22, 2013, by and among Azteca, Hemisphere, WAPA, Cinelatino and the Merger Subsidiaries.
4.1	Form of Assignment, Assumption and Amendment of Warrant Agreement to be entered by and among Azteca, Hemisphere and Continental Stock Transfer & Trust Company, as warrant agent.
10.1	Support Agreement, dated January 22, 2013, by and among Azteca, Hemisphere, certain of the Initial Stockholders of Azteca, the Current Sponsor Warrantholders and the WAPA/Cinelatino Investors.
10.2	Equity Restructuring and Warrant Purchase Agreement, dated January 22, 2013, by and among Azteca, Hemisphere, the Initial Stockholders of Azteca, the Current Sponsor Warrantholders and the WAPA/Cinelatino Investors.
10.3	Amendment to Securities Purchase Agreement, dated January 22, 2013, by and among Azteca and Azteca's Sponsor (and acknowledged by each of Azteca's Initial Stockholders).
99.1	Joint Press Release of Azteca, WAPA and Cinelatino dated January 23, 2013.

QuickLinks

Exhibit 2.1
EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

HEMISPHERE MEDIA GROUP, INC.,

HEMISPHERE MERGER SUB I, LLC,

HEMISPHERE MERGER SUB II, INC.,

HEMISPHERE MERGER SUB III, INC.,

AZTECA ACQUISITION CORPORATION,

INTERMEDIA ESPAÑOL HOLDINGS, LLC

AND

CINE LATINO, INC.

DATED AS OF JANUARY 22, 2013

AGREEMENT AND PLAN OF MERGER

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EXHIBIT A	Registration Rights Agreement*
EXHIBIT B	Support Agreement**
EXHIBIT C	Lock-Up Agreement*
EXHIBIT D	Equity Restructuring and Warrant Purchase Agreement**
EXHIBIT E	Amended Parent Certificate of Incorporation*
EXHIBIT F	Amended Parent By-Laws*
EXHIBIT G	Directors and Officers of Azteca Surviving Corporation*
EXHIBIT H	Directors and Officers of IM Surviving LLC*
EXHIBIT I	Directors and Officers of Cine Surviving Corporation*
EXHIBIT J	Directors and Officers of Parent*
EXHIBIT K	Assignment, Assumption and Amendment of Warrant Agreement**
EXHIBIT L	Allocation of Cine Merger Consideration*

* These exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Azteca Acquisition Corporation hereby undertakes to furnish copies of any of the exhibits upon request by the U.S. Securities and Exchange Commission.

** These exhibits have been filed as exhibits to the Form 8-K dated January 23, 2013 filed by Azteca Acquisition Corporation with the U.S. Securities and Exchange Commission.

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER, dated as of January 22, 2013 (this "*Agreement*"), is made by and among Hemisphere Media Group, Inc., a Delaware corporation ("*Parent*"), Hemisphere Merger Sub I, LLC, a Delaware limited liability company and an indirect wholly-owned Subsidiary of Parent ("*IM Merger Sub*"), Hemisphere Merger Sub II, Inc., a Delaware corporation and an indirect wholly-owned Subsidiary of Parent ("*Azteca Merger Sub*"), Hemisphere Merger Sub III, Inc., a Delaware corporation and an indirect wholly-owned Subsidiary of Parent ("*Cine Merger Sub*" and, together with IM Merger Sub and Azteca Merger Sub, the "*Merger Subsidiaries*"), Azteca Acquisition Corporation, a Delaware corporation ("*Azteca*"), InterMedia Español Holdings, LLC, a Delaware limited liability company ("*IM*"), and Cine Latino, Inc., a Delaware corporation and the direct parent of Parent ("*Cine*").

W I T N E S S E T H:

WHEREAS, the Board of Directors of each of Parent, Azteca Merger Sub, Cine Merger Sub, Cine and Azteca and the respective governing bodies and members of each of IM Merger Sub and IM have approved the consummation of the business combinations provided for in this Agreement, pursuant to which (i) Azteca Merger Sub will merge with and into Azteca, with Azteca surviving (the "*Azteca Merger*"), whereby, upon the terms and subject to the conditions set forth herein, the shares of Azteca Common Stock will be converted into the right to receive the Azteca Merger Consideration, (ii) IM Merger Sub will merge with and into IM, with IM surviving (the "*IM Merger*"), whereby, upon the terms and subject to the conditions set forth herein, the IM Member will receive the IM Merger Consideration and (iii) Cine Merger Sub will merge with and into Cine, with Cine surviving (the "*Cine Merger*" and, together with the Azteca Merger and the IM Merger, the "*Mergers*"), whereby, upon the terms and subject to the conditions set forth herein, the shares of Cine Common Stock will be converted into the right to receive the Cine Merger Consideration;

WHEREAS, the Board of Directors of Parent (the "*Parent Board*") has (i) determined that it is in the best interests of Parent and its stockholder, and declared it advisable, to enter into this Agreement, (ii) approved this Agreement and approved the execution, delivery and performance by Parent of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, and (iii) authorized the proper officers of Parent to take appropriate action to cause the membership interests or shares, as applicable, of IM Merger Sub, Azteca Merger Sub and Cine Merger sub indirectly owned by Parent to be voted in favor of the adoption of this Agreement;

WHEREAS, the Board of Directors of Azteca (the "*Azteca Board*") has (i) determined that it is in the best interests of Azteca and its stockholders, and declared it advisable, to enter into this Agreement, (ii) approved this Agreement and approved the execution, delivery and performance by Azteca of this Agreement and the consummation of the transactions contemplated hereby, including the Azteca Merger, and (iii) resolved to recommend to Azteca's stockholders that they adopt this Agreement;

WHEREAS, InterMedia Partners VII, L.P., the sole member of IM (the "*IM Member*"), shall, immediately after the execution and delivery of this Agreement, deliver a written consent approving this Agreement and the consummation of the transactions contemplated hereby, including the IM Merger;

WHEREAS, Board of Directors of Cine (the "*Cine Board*") has (i) determined that it is in the best interests of Cine and its stockholders, and declared it advisable, to enter into this Agreement, (ii) approved this Agreement and approved the execution, delivery and performance by Cine of this Agreement and the consummation of the transactions contemplated hereby, including the Cine Merger, and (iii) resolved to recommend to Cine's stockholders that they adopt this Agreement;

WHEREAS, each of InterMedia Cine Latino, LLC, Cinema Aeropuerto, James M. McNamara, in its or his capacity as a stockholder of Cine shall, immediately after the execution and delivery of this

Agreement, deliver a unanimous written consent approving this Agreement and the consummation of the transactions contemplated hereby, including the Cine Merger;

WHEREAS, the Board of Directors of Azteca Merger Sub has (i) determined that it is in the best interests of Azteca Merger Sub and its sole stockholder, and declared it advisable, to enter into this Agreement, (ii) approved this Agreement and approved the execution, delivery and performance by Azteca Merger Sub of this Agreement and the consummation of the transactions contemplated hereby, including the Azteca Merger and (iii) resolved to recommend to its sole stockholder that it approve the Azteca Merger and adopt this Agreement;

WHEREAS, Holdco, in its capacity as the sole member of IM Merger Sub shall, immediately after the execution and delivery of this Agreement, deliver a written consent approving this Agreement and the consummation of the transactions contemplated hereby, including the IM Merger;

WHEREAS, Holdco, as sole stockholder of Azteca Merger Sub shall, immediately after the execution and delivery of this Agreement, deliver a written consent approving this Agreement and the consummation of the transactions contemplated hereby, including the Azteca Merger;

WHEREAS, the Board of Directors of Cine Merger Sub has (i) determined that it is in the best interests of Cine Merger Sub and its sole stockholder, and declared it advisable, to enter into this Agreement, (ii) approved this Agreement and approved the execution, delivery and performance by Cine Merger Sub of this Agreement and the consummation of the transactions contemplated hereby, including the Cine Merger and (iii) resolved to recommend to its sole stockholder that it approve the Cine Merger and adopt this Agreement;

WHEREAS, Holdco, as sole stockholder of Cine Merger Sub shall, immediately after the execution and delivery of this Agreement, deliver a written consent approving this Agreement and the consummation of the transactions contemplated hereby, including the Cine Merger;

WHEREAS, for U.S. federal income tax purposes, it is intended that the Mergers, taken together, shall constitute an exchange described in Section 351 of the Code;

WHEREAS, as a condition and inducement to IM and Cine entering into this Agreement and incurring the obligations set forth herein, Parent, the IM Member, certain stockholders of Azteca and the stockholders of Cine, concurrently with the execution and delivery of this Agreement, are entering into the Registration Rights Agreement, in the form attached hereto as Exhibit A (as amended or modified from time to time in accordance with its terms, "*Registration Rights Agreement*");

WHEREAS, as a condition and inducement to Azteca, IM and Cine entering into this Agreement and incurring the obligations set forth herein, certain stockholders of Azteca, the IM Member and the stockholders of Cine concurrently with the execution and delivery of this Agreement, have entered into (i) a Support Agreement, in the form attached as Exhibit B (as amended or modified from time to time in accordance with its terms, the "*Support Agreement*") and (ii) a Lock-Up Agreement, in the form attached as Exhibit C (as amended or modified from time to time in accordance with its terms, the "*Lock-Up Agreement*"); and

WHEREAS, as a condition and inducement to the parties entering into this Agreement and incurring the obligations set forth herein, Azteca, Parent, the IM Member, the stockholders of Cine and certain stockholders of Azteca, concurrently with the execution and delivery of this Agreement, are entering into the Equity Restructuring and Warrant Purchase Agreement, in the form attached hereto as Exhibit D (as amended or modified from time to time in accordance with its terms, "*Equity Restructuring and Warrant Purchase Agreement*").

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

THE MERGERS

Section 1.1 *The Azteca Merger.*

(a) At the Effective Time, Azteca Merger Sub shall be merged with and into Azteca in accordance with the DGCL, and upon the terms set forth in this Agreement, whereupon the separate existence of Azteca Merger Sub shall cease and Azteca shall be the surviving corporation (the "*Azteca Surviving Corporation*").

(b) As soon as practicable on the Closing Date, the parties shall file a certificate of merger, certified by the Secretary of Azteca in accordance with the DGCL (the "*Azteca Merger Filing*"), with the Delaware Secretary of State and make all other filings or recordings required by the DGCL in connection with the Azteca Merger. The Azteca Merger shall become effective at the Effective Time. As used herein, the term "*Effective Time*" means the time set forth in the Azteca Merger Filing in accordance with the DGCL and the Act.

(c) From and after the Effective Time, the Azteca Merger shall have the effects set forth in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, from and after the Effective Time, the Azteca Surviving Corporation shall possess all the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities, restrictions and disabilities of Azteca and Azteca Merger Sub, all as provided under the DGCL.

Section 1.2 *The IM Merger.*

(a) At the Effective Time, IM Merger Sub shall be merged with and into IM in accordance with the Delaware Limited Liability Company Act 6 Del. C. §§18-101, et seq. (the "*Act*"), and upon the terms set forth in this Agreement, whereupon the separate existence of IM Merger Sub shall cease and IM shall be the surviving limited liability company (the "*IM Surviving LLC*").

(b) Concurrently with the filing of the Azteca Merger Filing and the Cine Merger Filing, the parties shall file a certificate of merger, certified by the Secretary of IM in accordance with the Act (the "*IM Merger Filing*"), with the Delaware Secretary of State and make all other filings or recordings required by the Act in connection with the IM Merger. The IM Merger Filing shall provide that the IM Merger shall become effective at the Effective Time.

(c) From and after the Effective Time, the IM Merger shall have the effects set forth in the applicable provisions of the Act. Without limiting the generality of the foregoing, from and after the Effective Time, the IM Surviving LLC shall possess all the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities, restrictions and disabilities of IM and IM Merger Sub, all as provided under the Act.

Section 1.3 *The Cine Merger.*

(a) At the Effective Time, Cine Merger Sub shall be merged with and into Cine in accordance with the DGCL, and upon the terms set forth in this Agreement, whereupon the separate existence of Cine Merger Sub shall cease and Cine shall be the surviving corporation (the "*Cine Surviving Corporation*" and together with the Azteca Surviving Corporation and the IM Surviving LLC, the "*Surviving Entities*").

(b) Concurrently with the filing of the Azteca Merger Filing and the IM Merger Filing, the parties shall file a certificate of merger, certified by the Secretary of Cine in accordance with the

DGCL (the "*Cine Merger Filing*"), with the Delaware Secretary of State and make all other filings or recordings required by the DGCL in connection with the Cine Merger. The Cine Merger Filing shall provide that the Cine Merger shall become effective at the Effective Time.

(c) From and after the Effective Time, the Cine Merger shall have the effects set forth in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, from and after the Effective Time, the Cine Surviving Corporation shall possess all the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities, restrictions and disabilities of Cine and Cine Merger Sub, all as provided under the DGCL.

Section 1.4 *Closing.* The closing of the Mergers (the "*Closing*") shall take place at 10:00 a.m., prevailing Eastern time, on a date to be specified by the parties, which shall be no later than the third Business Day after satisfaction or (to the extent permitted by applicable Law) waiver of all of the conditions set forth in Article VIII (other than those conditions that by their nature are to be satisfied at the Closing, it being understood that the occurrence of the Closing shall remain subject to the satisfaction or (to the extent permitted by applicable Law) waiver of such conditions at the Closing) at the offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York, unless another time, date or place is agreed to in writing by the parties hereto). The date on which the Closing occurs is referred to herein as the "*Closing Date.*"

Section 1.5 *Organizational Documents.*

(a) At the Effective Time, (i) the certificate of incorporation of Azteca Merger Sub, as in effect immediately prior to the Effective Time (with the name of the corporation changed to "Azteca Acquisition Corporation"), shall be the certificate of incorporation of the Azteca Surviving Corporation until thereafter changed or amended as provided therein or by applicable Law, and (ii) the by-laws of Azteca Merger Sub, as in effect immediately prior to the Effective Time (with the name of the corporation changed to "Azteca Acquisition Corporation"), as so amended, shall be the by-laws of the Azteca Surviving Corporation, until thereafter changed or amended as provided therein, in the certificate of incorporation of Azteca Merger Sub or by applicable Law.

(b) At the Effective Time, the limited liability company agreement of IM Merger Sub, as in effect immediately prior to the Effective Time (with the name of the limited liability company appropriately changed to "WAPA Holdings, LLC"), shall be the limited liability company agreement of the IM Surviving LLC, until thereafter changed or amended as provided therein or by applicable Law.

(c) At the Effective Time, (i) the certificate of incorporation of Cine Merger Sub, as in effect immediately prior to the Effective Time (with the name of the corporation changed to "Cine Latino, Inc."), shall be the certificate of incorporation of the Cine Surviving Corporation until thereafter changed or amended as provided therein or by applicable Law, and (ii) the by-laws of Cine Merger Sub, as in effect immediately prior to the Effective Time (with the name of the corporation changed to "Cine Latino, Inc."), as so amended, shall be the by-laws of the Cine Surviving Corporation, until thereafter changed or amended as provided therein, in the certificate of incorporation of Cine Merger Sub or by applicable Law.

(d) Cine shall take all appropriate action so that, at or prior to the Effective Time, (i) the certificate of incorporation of Parent shall be amended and restated in the form set forth on Exhibit E hereto (the "*Amended Parent Certificate of Incorporation*") and (ii) the amended and restated by-laws of Parent shall be in the form attached as Exhibit F hereto (the "*Amended Parent By-Laws*").

Section 1.6 *Board Composition; Officers and Managers.*

(a) The initial directors of the Azteca Surviving Corporation and the initial officers of the Azteca Surviving Corporation shall be the individuals set forth on Exhibit G hereto, each to hold office in accordance with the certificate of incorporation and by-laws of the Azteca Surviving Corporation.

(b) The the initial officers of the IM Surviving LLC shall be the individuals set forth on Exhibit H hereto, each to hold office in accordance with limited liability company agreement and the certificate of formation of the IM Surviving LLC.

(c) The initial directors of the Cine Surviving Corporation and the initial officers of the Cine Surviving Corporation shall be the individuals set forth on Exhibit I hereto, each to hold office in accordance with the certificate of incorporation and by-laws of the Cine Surviving Corporation.

(d) (i) Cine shall cause the Board of Directors of Parent as of immediately following the Effective Time to be comprised of the following nine (9) individuals: (A) four (4) designated by IM, who shall initially be Peter Kern (who shall serve as Chairman of the Board of Directors of Parent), Leo Hindery and two (2) individuals to be designated by IM, (B) two (2) designated by the Sponsor, who shall initially be Gabriel Brener and John Engelman, (C) two (2) designated by Cinema Aeropuerto, who shall initially be Ernesto Vargas and Eric Neuman and (D) the Chief Executive Officer of Parent (who shall initially be Alan Sokol), who are divided into three classes in the manner as set forth on Exhibit J and (ii) the individuals set forth on Exhibit J shall be the officers of Parent.

ARTICLE II

EFFECTS OF THE MERGERS ON THE CAPITAL STOCK OF AZTECA, THE EQUITY INTERESTS OF IM AND THE CAPITAL STOCK OF CINE; EXCHANGE OF CERTIFICATES

Section 2.1 *Effect on Azteca Capital Stock.* Upon the terms and subject to the conditions of this Agreement, at the Effective Time, by virtue of the Azteca Merger and without any action on the part of Parent, Azteca Merger Sub, Azteca or the holders of any shares of Azteca Common Stock:

(a) *Conversion of Azteca Common Stock.* Each share of Azteca Common Stock issued and outstanding immediately prior to the Effective Time, other than any shares of Azteca Common Stock to be cancelled pursuant to Section 2.1(b), redeemed pursuant to the redemption provisions of the Azteca Charter and Dissenting Shares, will be automatically converted into and will thereafter represent the right to receive one validly issued, fully paid and non-assessable share of Parent Class A Common Stock (in the aggregate for all shares of Azteca Common Stock (other than any shares of Azteca Common Stock to be cancelled pursuant to Section 2.1(b), redeemed pursuant to the redemption provisions of the Azteca Charter and Dissenting Shares), the "*Azteca Merger Consideration*"). From and after the Effective Time, the Azteca Common Stock converted into the Azteca Merger Consideration pursuant to this Section 2.1(a) will no longer remain outstanding and will automatically be cancelled and will cease to exist, and each holder of a certificate previously representing any such Azteca Common Stock or shares of Azteca Common Stock that are in non-certificated book-entry form (either case being referred to in this Agreement, to the extent applicable, as an "*Azteca Certificate*") will thereafter cease to have any rights with respect to such Azteca Common Stock except the right to receive the Azteca Merger Consideration.

(b) *Cancellation of Certain Shares of Azteca Common Stock.* Each share of Azteca Common Stock held by Azteca as treasury stock (including shares of Azteca Common Stock redeemed pursuant to the redemption provisions of the Azteca Charter), each share of Azteca Common Stock held by any direct or indirect Subsidiary of Azteca, and each share of Azteca Common Stock

owned by Parent, IM, any Merger Subsidiary or any direct or indirect Subsidiary thereof, in each case as of immediately prior to the Effective Time, automatically shall be cancelled and cease to exist without any conversion thereof, and no consideration shall be paid with respect thereto.

(c) Notwithstanding any provision of this Agreement to the contrary, if and to the extent required by the DGCL, shares of Azteca Common Stock which are issued and outstanding immediately prior to the Effective Time and which are held by holders of such shares of Azteca Common Stock who have properly exercised appraisal rights with respect thereto (the "*Dissenting Shares*") in accordance with Section 262 of the DGCL, will not be converted into the right to receive the Azteca Merger Consideration, and holders of such Dissenting Shares will be entitled to receive in lieu of the Azteca Merger Consideration payment of the appraised value of such Dissenting Shares determined in accordance with the provisions of Section 262 of the DGCL unless and until such holders fail to perfect or effectively withdraw or otherwise lose their rights to appraisal and payment under the DGCL. If, after the Effective Time, any such holder fails to perfect or effectively withdraws or loses such right, such Dissenting Shares will thereupon be treated as if they had been converted into and to have become exchangeable for, at the Effective Time, the right to receive the Azteca Merger Consideration. Notwithstanding anything to the contrary contained in this Section 2.1(c), if this Agreement is terminated prior to the Effective Time, then the right of any stockholder to be paid the fair value of such stockholder's Dissenting Shares pursuant to Section 262 of the DGCL will cease. Azteca will give IM (i) prompt notice of any written demands received by Azteca for appraisal of Dissenting Shares, withdrawals of such demands and any other instruments served pursuant to the DGCL which are received by Azteca relating to such holder's rights of appraisal, and (ii) the opportunity to direct all negotiations and proceedings with respect to demands for appraisal under the DGCL. Azteca will not, except with the prior written consent of IM, make any payment with respect to any demand for appraisal or offer to settle or settle any such demands, and IM will not commit to make any such payment or enter into any such settlement prior to the Effective Time without the prior written consent of Azteca.

(d) If after the date hereof and prior to the Effective Time, Azteca pays a stock dividend in, splits, combines into a smaller number of shares, or issues by reclassification any shares of Azteca Common Stock, then the Azteca Merger Consideration will be appropriately adjusted to provide to the holders of the Azteca Common Stock the same economic effect as contemplated by this Agreement prior to such action, and as so adjusted will, from and after the date of such event, be the Azteca Merger Consideration, subject to further adjustment in accordance with this provision.

Section 2.2 *Azteca Warrants.* At the Effective Time, each Stockholder Warrant and Sponsor Warrant that is outstanding immediately prior to the Effective Time shall cease to represent a right to acquire shares of Azteca Common Stock and shall be converted, at the Effective Time, into a right to acquire shares of Parent Class A Common Stock (a "*Converted Warrant*"), on the same contractual terms and conditions as were in effect immediately prior to the Effective Time under the terms of the Warrant Agreement as amended by the Warrant Amendment. The number of shares of Parent Class A Common Stock subject to each such Converted Warrant shall be equal to the number of shares of Azteca Common Stock subject to each such Stockholder Warrant or Sponsor Warrant, as applicable, immediately prior to the Effective Time, and such Converted Warrant shall have an exercise price per share equal to the exercise price per share of Azteca Common Stock subject to such Converted Warrant immediately prior to the Effective Time, in each case, pursuant to the Warrant Agreement as amended by the Warrant Amendment.

Section 2.3 *Surrender and Payment.*

(a) Prior to the Effective Time, Parent will appoint an exchange agent (the "*Exchange Agent*") for the purpose of exchanging Azteca Certificates for Azteca Merger Consideration. As

soon as reasonably practicable after the Effective Time, Parent will send, or will cause the Exchange Agent to send, to each holder of record of Azteca Common Stock as of the Effective Time, whose shares of Azteca Common Stock were converted into the right to receive the Azteca Merger Consideration, a letter of transmittal (which will specify that the delivery will be effected, and risk of loss and title will pass, only upon proper delivery of the Azteca Certificates (or effective affidavits of loss in lieu thereof) to the Exchange Agent) in such form as Parent and IM may reasonably agree, including instructions for use in effecting the surrender of Azteca Certificates (or effective affidavits of loss in lieu thereof) to the Exchange Agent in exchange for the Azteca Merger Consideration.

(b) At or prior to the Effective Time, Parent will cause to be deposited with the Exchange Agent, in trust for the benefit of the holders of shares of Azteca Common Stock, shares of Parent Class A Common Stock and an amount of cash sufficient to be issued and paid pursuant to Section 2.1, payable upon due surrender of the Azteca Certificates (or effective affidavits of loss in lieu thereof) pursuant to the provisions of this Article II. Following the Effective Time, Parent will make available to the Exchange Agent, when and as needed, cash sufficient to pay any dividends and other distributions pursuant to Section 2.3(g). All cash and book-entry shares representing shares of Parent Class A Common Stock deposited with the Exchange Agent are referred to in this Agreement as the "*Exchange Fund.*" The Exchange Agent will, pursuant to irrevocable instructions to be delivered to the Exchange Agent by Parent, deliver the appropriate Azteca Merger Consideration out of the Exchange Fund. The Exchange Fund will not be used for any other purpose. The Exchange Agent will invest any cash included in the Exchange Fund as directed by Parent; provided, that no such investment or losses thereon will affect the Azteca Merger Consideration payable to holders of shares of Azteca Common Stock entitled to receive such consideration or cash in lieu of fractional interests and Parent will promptly cause to be provided additional funds to the Exchange Agent for the benefit of holders of shares of Azteca Common Stock entitled to receive such consideration in the amount of any such losses. Any interest and other income resulting from such investments will be the property of, and paid to, Parent.

(c) Each holder of shares of Azteca Common Stock that have been converted into the right to receive the Azteca Merger Consideration, upon surrender to the Exchange Agent of an Azteca Certificate (or effective affidavits of loss in lieu thereof), together with a properly completed letter of transmittal, duly executed and completed in accordance with the instructions thereto, and such other documents as may reasonably be required by the Exchange Agent, will be entitled to receive in exchange therefor (i) the number of shares of Parent Class A Common Stock representing, in the aggregate, the whole number of shares of Parent Class A Common Stock, if any, that such holder has the right to receive and/or (ii) a check in the amount, if any, that such holder has the right to receive in cash, including cash for any dividends and other distributions payable pursuant to Section 2.3(g), pursuant to Section 2.1 and this Article II. The Azteca Merger Consideration will be paid as promptly as practicable (by mail or, to the extent commercially practicable, made available for collection by hand if so elected by the surrendering holder of an Azteca Certificate) after receipt by the Exchange Agent of the Azteca Certificate and letter of transmittal in accordance with the foregoing, and in any event no later than three Business Days following the later to occur of (i) the Effective Time, and (ii) the Exchange Agent's receipt of the Azteca Certificate and letter of transmittal in accordance with the foregoing. No interest will be paid or accrued on any Azteca Merger Consideration, cash in lieu of fractional shares or on any unpaid dividends and distributions payable to holders of Azteca Certificates.

(d) If any cash payment is to be made to a Person other than the Person in whose name the applicable surrendered Azteca Certificate is registered, it will be a condition of such payment that the Person requesting such payment will pay any transfer or other similar Taxes required by reason of the making of such cash payment to a Person other than the registered holder of the surrendered Azteca Certificate or will establish to the satisfaction of the Exchange Agent that such Tax has been paid or is not payable. If any portion of the Azteca Merger Consideration is to be registered in the name of a Person other than the Person in whose name the applicable surrendered Azteca Certificate is registered, it will be a condition to the registration thereof that the surrendered Azteca Certificate will be properly endorsed or otherwise be in proper form for transfer and that the Person requesting such delivery of the Azteca Merger Consideration will pay to the Exchange Agent any transfer or other similar Taxes required as a result of such registration in the name of a Person other than the registered holder of such Azteca Certificate or establish to the satisfaction of the Exchange Agent that such Tax has been paid or is not payable.

(e) After the Effective Time, there will be no further registration of transfers of shares of Azteca Common Stock. From and after the Effective Time, the holders of Azteca Certificates representing shares of Azteca Common Stock outstanding immediately prior to the Effective Time will cease to have any rights with respect to such shares of Azteca Common Stock except as otherwise provided in this Agreement or by applicable Law. If, after the Effective Time, Azteca Certificates are presented to the Exchange Agent or Parent, they will be cancelled and exchanged for the consideration provided for, and in accordance with the procedures set forth in this Article II. Notwithstanding anything to the contrary contained in this Agreement, the Azteca Surviving Corporation is obligated to pay any dividends or make any other distributions with a record date prior to the Effective Time which may have been declared or made by Azteca on shares of Azteca Common Stock in accordance with the terms of this Agreement prior to the date hereof and which remain unpaid at the Effective Time.

(f) Any portion of the Exchange Fund that remains unclaimed by the holders of shares of Azteca Common Stock one year after the Effective Time will be returned to Parent, upon demand, and any such holder who has not exchanged his or her shares of Azteca Common Stock for the Azteca Merger Consideration in accordance with this Article II prior to that time will thereafter look only to Parent for delivery of the Azteca Merger Consideration in respect of such holder's shares of Azteca Common Stock. Notwithstanding the foregoing, none of Parent, IM, IM Merger Sub, Azteca Merger Sub, the Azteca Surviving Corporation or Azteca will be liable to any holder of shares of Azteca Common Stock for any Azteca Merger Consideration delivered to a public official pursuant to applicable abandoned property Laws. Any Azteca Merger Consideration remaining unclaimed by holders of shares of Azteca Common Stock immediately prior to such time as such amounts would otherwise escheat to or become property of any Governmental Authority will, to the extent permitted by applicable Laws, become the property of Parent free and clear of any claims or interest of any Person previously entitled thereto.

(g) No dividends or other distributions with respect to shares of Parent Class A Common Stock issued in the Azteca Merger will be paid to the holder of any unsurrendered Azteca Certificates until such Azteca Certificates are surrendered as provided in this Section 2.3. Following such surrender, subject to the effect of escheat, Tax or other applicable Laws, there will be paid, without interest, to the record holder of the shares of Parent Class A Common Stock, if any, issued in exchange therefor (i) at the time of such surrender, all dividends and other distributions payable in respect of any such shares of Parent Class A Common Stock with a record date after the Effective Time and a payment date on or prior to the date of such surrender and not previously paid and (ii) at the appropriate payment date, the dividends or other distributions payable with respect to such shares of Parent Class A Common Stock with a record date after the Effective Time but with a payment date subsequent to such surrender. For purposes of dividends

or other distributions with respect to shares of Parent Class A Common Stock, all shares of Parent Class A Common Stock to be issued pursuant to the Azteca Merger will be entitled to dividends pursuant to the immediately preceding sentence as if issued and outstanding as of the Effective Time.

(h) Parent and the Exchange Agent shall be entitled to deduct and withhold from any consideration payable pursuant to this Agreement to any Person who was a holder of Azteca Common Stock immediately prior to the Effective Time such amounts as Parent or the Exchange Agent is required to deduct and withhold with respect to the making of such payment under the Code or any other provision of federal, state, local or foreign Tax Law. To the extent that amounts are so withheld (and paid to the applicable Governmental Authority) by Parent or the Exchange Agent, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person to whom such consideration would otherwise have been paid.

(i) In the event any Azteca Certificates shall have been lost, stolen or destroyed, the Exchange Agent shall issue in exchange for such lost, stolen or destroyed Azteca Certificates, upon the making of an affidavit of that fact by the holder thereof, such Azteca Merger Consideration as may be required pursuant to Section 2.1, cash for any dividends or distributions payable pursuant to Section 2.3(g); provided, however, that Parent may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed Azteca Certificates to deliver an agreement of indemnification in form reasonably satisfactory to Parent, or, if reasonably required by Parent, a bond in such reasonable sum as Parent may direct, as indemnity against any claim that may be made against Parent or the Exchange Agent in respect of Azteca Certificates alleged to have been lost, stolen or destroyed.

Section 2.4 *Azteca Merger Sub Common Stock.* At the Effective Time, each share of capital stock of Azteca Merger Sub held by Holdco immediately prior to the Effective Time shall be cancelled and extinguished and converted into one validly issued, fully paid and non-assessable share of common stock of the Azteca Surviving Corporation.

Section 2.5 *Effect on IM Units.* Upon the terms and subject to the conditions of this Agreement, at the Effective Time, by virtue of the IM Merger and without any action on the part of Parent, IM Merger Sub, IM or the IM Member:

(a) *Conversion of IM Units.*

(i) The IM Units issued and outstanding immediately prior to the Effective Time, other than any IM Units to be cancelled pursuant to Section 2.5(b), shall be automatically converted into the right to receive an aggregate of 20,432,462 shares of Parent Class B Common Stock and an amount (the "*IM Cash Consideration*") in cash equal to $1,191,655 (in the aggregate, the "*IM Merger Consideration*") to be allocated in full to the IM Member.

(ii) As a result of the IM Merger, at the Effective Time, the holder of IM Units shall cease to have any rights with respect thereto, except the right to receive the applicable IM Merger Consideration payable in respect of the IM Units.

(b) *Cancellation of Certain Equity Interests of IM.* Any outstanding IM Units held by Parent, Azteca or any Merger Subsidiary or by any direct or indirect Subsidiary of IM, Parent, Azteca or any Merger Subsidiary, in each case as of immediately prior to the Effective Time, automatically shall be cancelled and cease to exist without any conversion thereof, and no consideration shall be paid with respect thereto.

(c) *Adjustments to IM Merger Consideration.* The IM Merger Consideration shall be adjusted to reflect fully the appropriate effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into Parent Common Stock or

Azteca Common Stock), reorganization, recapitalization, reclassification or other similar change with respect to Parent Common Stock or Azteca Common Stock having a record date on or after the date hereof and prior to the Effective Time.

Section 2.6 *Payment of IM Merger Consideration.*

(a) At the Effective Time, Parent shall (i) issue to the IM Member that number of validly issued, fully paid and non-assessable shares of Parent Class B Common Stock representing, in the aggregate, the whole number of shares of Parent Class B Common Stock that the IM Member has the right to receive and (ii) pay to the IM Member the IM Cash Consideration. No interest will be paid or accrued on any IM Merger Consideration payable to the IM Member.

(b) After the Effective Time, there will be no further registration of transfers of IM Units. From and after the Effective Time, the IM Member will cease to have any rights with respect to such IM Units except as otherwise provided in this Agreement or by applicable Law. Notwithstanding anything to the contrary contained in this Agreement, the IM Surviving LLC is obligated to pay any dividends or make any other distributions with a record date prior to the Effective Time which may have been declared or made by IM on IM Units in accordance with the terms of this Agreement prior to the date hereof and which remain unpaid at the Effective Time.

(c) Parent shall be entitled to deduct and withhold from any consideration payable pursuant to this Agreement to the IM Member such amounts as Parent is required to deduct and withhold with respect to the making of such payment under the Code or any other provision of federal, state, local or foreign Tax Law. To the extent that amounts are so withheld (and paid to the applicable Governmental Authority) by Parent, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the IM Member.

Section 2.7 *IM Merger Sub Equity Interests.* Each equity interest of IM Merger Sub issued and outstanding immediately prior to the Effective Time shall, at the Effective Time, be cancelled and extinguished and converted into one validly issued, fully paid and non-assessable equity interest of the IM Surviving LLC.

Section 2.8 *Effect on Cine Capital Stock.* Upon the terms and subject to the conditions of this Agreement, at the Effective Time, by virtue of the Cine Merger and without any action on the part of Parent, Cine Merger Sub, Cine or the holders of any shares of Cine Common Stock:

(a) *Conversion of Cine Common Stock.* The shares of Cine Common Stock issued and outstanding immediately prior to the Effective Time, other than any shares of Cine Common Stock to be cancelled pursuant to Section 2.8(b), shall be automatically converted into the right to receive an aggregate of 12,567,538 shares of Parent Class B Common Stock and an amount (the "*Cine Cash Consideration*") in cash equal to $3,808,345 (in the aggregate for all shares of Cine Common Stock (other than any shares of Cine Common Stock to be cancelled pursuant to Section 2.8(b)), the "*Cine Merger Consideration*") to be allocated to the holders of Cine Common Stock as set forth in Exhibit L. As a result of the Cine Merger, at the Effective Time, the holders of Cine Common Stock shall cease to have any rights with respect thereto, except the right to receive the applicable Cine Merger Consideration payable in respect of the Cine Common Stock.

(b) *Cancellation of Certain Shares of Cine Common Stock.* Each share of Cine Common Stock held by Cine as treasury stock, each share of Cine Common Stock held by any direct or indirect Subsidiary of Cine, and each share of Cine Common Stock owned by Parent, IM, any Merger Subsidiary or any direct or indirect Subsidiary thereof, in each case as of immediately prior to the Effective Time, automatically shall be cancelled and cease to exist without any conversion thereof, and no consideration shall be paid with respect thereto.

(c) *Adjustments to Cine Merger Consideration.* The Cine Merger Consideration shall be adjusted to reflect fully the appropriate effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into Parent Common Stock or Azteca Common Stock), reorganization, recapitalization, reclassification or other similar change with respect to Parent Common Stock or Azteca Common Stock having a record date on or after the date hereof and prior to the Effective Time.

Section 2.9 *Payment of Cine Merger Consideration.*

(a) At the Effective Time, Parent shall (i) issue to each holder of Cine Common Stock that number of validly issued, fully paid and non-assessable shares of Parent Class B Common Stock representing, in the aggregate, the whole number of shares of Parent Class B Common Stock that such holder of Cine Common Stock has the right to receive and (ii) pay to each holder of Cine Common Stock its respective portion of the Cine Cash Consideration. No interest will be paid or accrued on any Cine Merger Consideration payable to such holder of Cine Common Stock.

(b) After the Effective Time, there will be no further registration of transfers of Cine Common Stock. From and after the Effective Time, the holders of Cine Common Stock will cease to have any rights with respect to such Cine Common Stock, except the right to receive the applicable Cine Merger Consideration payable in respect of the Cine Common Stock, and as otherwise provided in this Agreement or by applicable Law. Notwithstanding anything to the contrary contained in this Agreement, the Cine Surviving Corporation is obligated to pay any dividends or make any other distributions with a record date prior to the Effective Time which may have been declared or made by Cine on shares of Cine Common Stock in accordance with the terms of this Agreement prior to the date hereof and which remain unpaid at the Effective Time.

(c) Parent shall be entitled to deduct and withhold from any consideration payable pursuant to this Agreement to the holders of Cine Common Stock such amounts as Parent is required to deduct and withhold with respect to the making of such payment under the Code or any other provision of federal, state, local or foreign Tax Law. To the extent that amounts are so withheld (and paid to the applicable Governmental Authority) by Parent, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holders of Cine Common Stock.

Section 2.10 *Cine Merger Sub Common Stock.* At the Effective Time, each share of capital stock of Cine Merger Sub held by Holdco immediately prior to the Effective Time shall be cancelled and extinguished and converted into one validly issued, fully paid and non-assessable share of common stock of the Cine Surviving Corporation.

Section 2.11 *Closing Actions.* At or prior to the Closing, the following actions shall be taken:

(a) Parent shall deliver:

(i) to the Exchange Agent, shares of Parent Class A Common Stock sufficient to be issued pursuant to Section 2.1;

(ii) to the IM Member, (i) shares of Parent Class B Common Stock issued pursuant to Section 2.5 and Section 2.6 and (ii) the IM Cash Consideration payable pursuant to Section 2.5 and Section 2.6 by wire transfer of immediately available funds to the account or accounts designated in writing by the IM Member; and

(iii) to the holders of Cine Common Stock, (i) shares of Parent Class B Common Stock issued pursuant to Section 2.8 and Section 2.9 and (ii) the Cine Cash Consideration payable pursuant to Section 2.8 and Section 2.9 by wire transfer of immediately available funds to the account or accounts designated in writing by such holders of Cine Common Stock, to be allocated among such holders in accordance with Exhibit L.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF IM

IM represents and warrants to Azteca as follows:

Section 3.1 *Organization and Qualification.* IM is a limited liability company duly formed, validly existing and in good standing under the laws of the state of its organization. Each IM Subsidiary is duly formed, validly existing and in good standing under the laws of the state of its organization. IM and each IM Subsidiary have all requisite organizational power and authority to own, lease and operate their respective properties and carry on their business as presently owned or conducted, except where the failure to be so organized, existing and in good standing or to have such power or authority would not, individually or in the aggregate, reasonably be expected to have an IM Material Adverse Effect. Except as set forth in Section 3.1 of the IM Disclosure Schedule, IM and each IM Subsidiary has been qualified, licensed or registered to transact business as a foreign corporation and is in good standing (or the equivalent thereof) in each jurisdiction in which the ownership or lease of property or the conduct of its respective business requires such qualification, license or registration, except where the failure to be so qualified, licensed or registered or in good standing (or the equivalent thereof) would not, individually or in the aggregate, reasonably be expected to have an IM Material Adverse Effect. IM has made available to Azteca true and correct copies of the organizational documents for IM and the IM Subsidiaries as in effect on the date hereof.

Section 3.2 *Capitalization of IM.*

(a) Section 3.2(a) of the IM Disclosure Schedule sets forth a complete and accurate list of the authorized, issued and outstanding limited liability company interests of IM as of the date hereof, all of which are issued to and held by, the IM Member. There are no other equity securities of IM authorized, issued, reserved for issuance or outstanding and no outstanding or authorized options, warrants, convertible or exchangeable securities, subscriptions, rights (including any preemptive rights), calls or commitments of any character whatsoever, relating to the equity interests of, or other voting interest in, IM, to which IM or any of the IM Subsidiaries is a party or is bound requiring the issuance, delivery or sale of equity interests of IM. There are no outstanding or authorized stock appreciation, phantom stock, profit participation or similar rights with respect to the equity interests of, or other voting interest in, IM to which IM is a party or is bound. IM has no authorized or outstanding bonds, debentures, notes or other indebtedness the holders of which have the right to vote (or convertible into, exchangeable for, or evidencing the right to subscribe for or acquire securities having the right to vote) with the sole member of IM on any matter. There are no contracts to which IM is a party or by which it is bound to (x) repurchase, redeem or otherwise acquire any equity interests of, or other voting interest in, IM or (y) vote or dispose of any equity interests of, or other voting interest in, IM. There are no irrevocable proxies and no voting agreements with respect to any equity interests of, or other voting interest in, IM.

(b) All of the issued and outstanding equity interests of IM as of the date hereof are duly authorized, validly issued and free of any preemptive rights in respect thereto. The holder of the outstanding limited liability company interests of IM has no obligation to make any further payments in respect of such interests or contribution to IM solely by reason of its ownership of such interests or its status as the sole member of IM.

Section 3.3 *Subsidiaries.*

(a) Section 3.3(a) of the IM Disclosure Schedule sets forth a complete and accurate list of the name and jurisdiction of each of the IM Subsidiaries and the authorized, issued and outstanding equity interests of each IM Subsidiary. All of the outstanding equity interests of each IM Subsidiary are duly authorized, validly issued, fully paid and non-assessable, if applicable, and

are directly owned, beneficially and of record by IM or an IM Subsidiary, free and clear of any Encumbrances other than (i) Encumbrances contained in clause (ix) of the definition of Permitted Encumbrances, all of which will be discharged on or prior to the Closing Date, (ii) Encumbrances on transfer imposed under applicable securities law and (iii) Encumbrances created by acts of Azteca or its Affiliates' acts. There are no other equity securities of any IM Subsidiary authorized, issued, reserved for issuance or outstanding and no outstanding or authorized options, warrants, convertible or exchangeable securities, subscriptions, rights (including any preemptive rights), stock appreciation rights, calls or commitments of any character whatsoever to which any IM Subsidiary is a party or may be bound requiring the issuance, delivery or sale of shares of capital stock, or other equity interests, of any IM Subsidiary. There are no outstanding or authorized stock appreciation, phantom stock, profit participation or similar rights with respect to the equity interests of, or other voting interest in, any IM Subsidiary to which IM or an IM Subsidiary is bound. No IM Subsidiary has any authorized or outstanding bonds, debentures, notes or other indebtedness, the holders of which have the right to vote (or convertible into, exchangeable for, or evidencing the right to subscribe for or acquire securities having the right to vote) with the equity holders of such IM Subsidiary on any matter. There are no contracts to which IM or any IM Subsidiary is a party or by which IM or any IM Subsidiary is bound to (i) repurchase, redeem or otherwise acquire any shares of capital stock of, or other equity or voting interest in, any IM Subsidiary or (ii) vote or dispose of any shares of the capital stock of, or other equity or voting interest in, any IM Subsidiary. There are no irrevocable proxies and no voting agreements with respect to any shares of equity interests, or other voting interest in, any IM Subsidiary.

(b) Neither IM nor any IM Subsidiary owns, directly or indirectly, any capital stock of, or equity ownership or voting interest in, any Person (other than an IM Subsidiary).

Section 3.4 *Authority; Binding Obligation.* IM has full requisite limited liability company authority and power to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all required limited liability company action on the part of IM and no other proceedings on the part of IM are necessary to authorize this Agreement and the consummation of the transactions contemplated hereby, subject, in the case of the IM Merger, to the receipt of the consent of the sole member of IM. This Agreement has been duly executed and delivered by IM and, assuming that this Agreement constitutes the legal, valid and binding obligation of the other parties hereto, constitutes the legal, valid and binding obligation of IM, enforceable against IM in accordance with its terms, except to the extent that the enforceability thereof may be limited by (a) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies; and (b) general principles of equity.

Section 3.5 *No Defaults or Conflicts.* The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by IM and performance by IM of its obligations hereunder (a) does not result in any violation of the organizational documents of IM or any IM Subsidiary; (b) except as set forth in Section 3.5 of the IM Disclosure Schedule, does not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under any IM Material Contract or Lease (subject to any applicable consent rights of a lessor under a Lease); and (c) does not violate in any material respect any existing applicable law, rule, regulation, judgment, order or decree of any Governmental Authority having jurisdiction over IM, the IM Subsidiaries or any of their respective properties; provided, however, that no representation or warranty is made in the foregoing clauses (b) or (c) with respect to matters that would not, individually or in the aggregate, reasonably be expected to be material to the operation of the business of IM and the IM Subsidiaries, taken as a whole.

Section 3.6 *No Governmental Authorization Required.* Except for applicable requirements of Competition Laws and the Communications Act, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority will be required to be obtained or made by IM in connection with the due execution, delivery and performance by IM of this Agreement and the consummation by IM of the transactions contemplated hereby; provided, however, that no representation and warranty is made with respect to authorizations, approvals, notices or filings with any Governmental Authority that, if not obtained or made, would not, individually or in the aggregate, reasonably be expected to be material to the operation of the business of IM and the IM Subsidiaries, taken as a whole, or materially impair IM's ability to consummate the transactions contemplated hereby.

Section 3.7 *Financial Statements; Information Supplied.*

(a) The consolidated balance sheets included in the IM Financial Statements fairly present, in all material respects, the consolidated financial position of IM and each IM Subsidiary as of their respective dates, and the other related statements included in the IM Financial Statements fairly present, in all material respects, the results of their consolidated operations and cash flows for the periods indicated, in each case in accordance with GAAP applied on a consistent basis, with only such deviations from such accounting principles and/or their consistent application as are referred to in the notes to the IM Audited Financial Statements and subject, in the case of the IM Unaudited Financial Statements, to normal year-end audit adjustments and the absence of related notes. The IM Financial Statements, including, in the case of the IM Audited Financial Statements, the footnotes thereto, have been prepared from the books and records of IM and have been prepared in accordance with GAAP consistently applied.

(b) Except (i) as set forth in Section 3.7(b) of the IM Disclosure Schedule, the IM Audited Financial Statements (including the footnotes thereto) or the IM Interim Balance Sheet, (ii) for liabilities incurred in the ordinary course of business, consistent with past practice, since the date of the IM Interim Balance Sheet and (iii) as would not, individually or in the aggregate, result in an IM Material Adverse Effect, IM and IM Subsidiaries do not have any liabilities, Indebtedness, debts or obligations of any nature (whether known or unknown, absolute, accrued, contingent or otherwise) that are required by GAAP to be reflected or reserved against in a balance sheet of IM and the IM Subsidiaries.

(c) None of the information supplied or to be supplied by or on behalf of IM for inclusion in (i) the Registration Statement will, at the time the Registration Statement becomes effective under the Securities Act (or, with respect to any post-effective amendment or supplement, at the time such post-effective amendment or supplement becomes effective under the Securities Act) contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading; and (ii) the Proxy Statement/Prospectus will, at the date the Proxy Statement/Prospectus is first mailed to Azteca's stockholders and holders of Stockholder Warrants and at the time of the Azteca Stockholder Approval and Warrantholders Approval, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading. Notwithstanding the foregoing provisions of this Section 3.7(c), no representation or warranty is made by IM with respect to information or statements made or incorporated by reference in the Proxy Statement/Prospectus and the Registration Statement that was not supplied by or on behalf of IM specifically for inclusion or reference therein.

Section 3.8 *Intellectual Property.*

(a) Section 3.8(a) of the IM Disclosure Schedule sets forth material Intellectual Property owned by IM or any IM Subsidiary that is registered, issued or subject to a pending application for registration or issuance.

(b) Except as set forth in Section 3.8(b) of the IM Disclosure Schedule, IM or an IM Subsidiary, as applicable, owns, is licensed to use or otherwise has the right to use all Intellectual Property material to the operation of the business of IM and the IM Subsidiaries, taken as a whole, as of the date hereof, free and clear of any Encumbrances other than Permitted Encumbrances. IM or an IM Subsidiary, as applicable, has the right to broadcast the programming such entity broadcasts in all material respects.

(c) Except as set forth in Section 3.8(c) of the IM Disclosure Schedule, neither the validity of, nor IM's or the applicable IM Subsidiary's title to, any material Intellectual Property owned by IM or any IM Subsidiary is being challenged in any litigation to which IM or an IM Subsidiary is a party that would reasonably be expected to have, individually or in the aggregate, an IM Material Adverse Effect.

(d) Except as set forth in Section 3.8(d) of the IM Disclosure Schedule, to the knowledge of IM, (i) no Person is materially infringing or violating any of the Intellectual Property owned by IM or any IM Subsidiary, and (ii) the manufacture, marketing, license, distribution, sale and use of products currently sold by IM or an IM Subsidiary, as applicable, does not violate in any material respect any Intellectual Property right of any third party.

Section 3.9 *Compliance with the Laws.* The business of IM and the IM Subsidiaries, taken as a whole, is not being conducted in violation of any federal, state, provincial, county, municipal, local laws, ordinances and regulations, except such violations which, individually or in the aggregate, would not be material to the operation of the business of IM and the IM Subsidiaries, taken as a whole. No representation or warranty is given under this Section 3.9 with respect to Taxes, ERISA or Environmental Laws, which matters are covered exclusively under Section 3.12, 3.14, 3.15 and 3.16, respectively.

Section 3.10 *Contracts.* Section 3.10 of the IM Disclosure Schedule lists or describes, as of the date hereof, and (except as set forth in Section 3.10 of the IM Disclosure Schedule) copies have been made available to Azteca, all contracts, agreements and instruments (other than IM Benefit Plans, Leases, purchase orders and any contracts, agreements and instruments between IM or any IM Subsidiary, on the one hand, and any other IM Subsidiary, on the other hand) to which IM or any IM Subsidiary is a party or to which their respective assets, property or business are bound or subject as of the date hereof, which (a) IM or any IM Subsidiary has made payments under of more than $100,000 in the twelve (12) calendar months ended December 31, 2012; (b) are IM Affiliation Agreements or Retransmission Consent Agreements pursuant to which IM or any IM Subsidiary has received payments pursuant to of more than $200,000 in the twelve (12) calendar months ended December 31, 2012; (c) are contracts, agreements or instruments relating to Indebtedness, including surety bonds, performance bonds and letters of credit; (d) are partnership, joint venture or similar agreements; (e) are contracts, agreements or instruments which restrict IM or any IM Subsidiary from engaging in any material aspect of its business anywhere in the world as conducted on the date hereof; (f) involve any standstill or similar arrangement in effect on the date hereof; (g) grant any counterparty a right of first refusal, first offer or first negotiation; or (h) IM or any IM Subsidiary has granted any exclusive marketing, sales representative relationship, franchising consignment or distribution right to any third party (collectively, the contracts listed in Section 3.10 of the IM Disclosure Schedule are referred to herein as the "*IM Material Contracts*"). With respect to all IM Material Contracts, neither IM, any IM Subsidiary nor, to the knowledge of IM, any other party to any such contract is in breach thereof or default thereunder and there does not exist under any IM Material Contract any event which, with the

giving of notice or the lapse of time, would constitute such a breach or default by IM, any IM Subsidiary or, to the knowledge of IM, any other party, in each case except for such breaches, defaults and events as to which requisite waivers or consents have been obtained or which would not, individually or in the aggregate, reasonably be expected to be material to the operation of the business of IM and the IM Subsidiaries, taken as a whole.

Section 3.11 *Litigation.* Except as set forth in Section 3.11 of the IM Disclosure Schedule, as of the date hereof, there are no Actions pending, or to the knowledge of IM, threatened against IM or any IM Subsidiary or any material portion of their respective properties or assets before any Governmental Authority against or involving IM or any IM Subsidiary that, individually or in the aggregate, would reasonably be expected to be material to the operation of the business of IM and the IM Subsidiaries, taken as a whole. As of the date hereof, neither IM nor any IM Subsidiary is subject to any Order of, or before, any Governmental Authority. To the knowledge of IM, as of the date hereof there are no investigations pending or threatened by any Governmental Authority with respect to IM or any of its Subsidiaries or any of their properties or assets.

Section 3.12 *Taxes.* Except as set forth in Section 3.12 of the IM Disclosure Schedule:

(a) All material Tax Returns required to be filed by or with respect to IM or any IM Subsidiary have been timely (within any applicable extension periods) filed, and all such Tax Returns are true, complete and correct in all material respects.

(b) All material Taxes due and payable by IM and the IM Subsidiaries (whether or not shown on any Tax Return) have been fully and timely paid.

(c) All material deficiencies for Taxes asserted or assessed in writing against IM or the IM Subsidiaries have been fully and timely (within any applicable extension periods) paid, settled or properly reflected in the IM Financial Statements.

(d) No audit or other proceeding by any Governmental Authority is pending or, to the knowledge of IM, threatened in writing with respect to any material Taxes due from or with respect to IM or any IM Subsidiary.

(e) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, material Taxes due from IM or any IM Subsidiary for any taxable period and no request for any such waiver or extension is currently pending, except for such agreements or requests that would not, individually or in the aggregate, reasonably be expected to result in a material liability to IM and the IM Subsidiaries, taken as a whole.

(f) Neither IM nor any of its Subsidiaries has engaged in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(g) IM and each of the IM Subsidiaries have withheld and paid all Taxes required to have been withheld and paid by such entity in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party.

(h) Neither IM nor any IM Subsidiary is a party to any Tax allocation or sharing agreement. Neither IM nor any IM Subsidiary (i) has been a member of an affiliated group filing a consolidated federal income Tax Return or (ii) has any liability for the Taxes of any person other than IM or any IM Subsidiary) under Treas. Reg. Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract or otherwise. An affiliated group, for this purpose, means any affiliated group within the meaning of Section 1504(a) of the Code or any similar group defined under a similar provision of state, local or foreign law.

(i) Neither IM nor any IM Subsidiary has any actual or potential obligation to reimburse or otherwise "gross-up" any person for Tax set forth under Section 409A or 280G of the Code (or any similar provision of state, local or foreign law).

(j) This Section 3.12 constitutes the exclusive representations and warranties of IM with respect to Taxes. No representation or warranty contained in this Section 3.12 shall be deemed to apply directly or indirectly with respect to any taxable period (or portion thereof) after the Closing Date.

Section 3.13 *Permits; FCC Authorizations.*

(a) IM and each IM Subsidiary have all material consents, authorizations, registrations, waivers, privileges, exemptions, qualifications, quotas, certificates, filings, franchises, licenses, notices, permits and rights necessary for the lawful conduct of IM's and each IM Subsidiary's businesses as presently conducted, or the lawful ownership of properties and assets or the operation of their businesses as conducted on the date hereof (collectively, "*IM Permits*"). All such IM Permits are in full force and effect, and there has occurred no default under any IM Permit by IM or any IM Subsidiary except as would not, individually or in the aggregate, reasonably be expected to be material to the operation of the business of IM and the IM Subsidiaries, taken as a whole.

(b) Section 3.13(b) of the IM Disclosure Schedule lists all of the material FCC Authorizations (the FCC Authorizations set forth in Section 3.13(b) of the IM Disclosure Schedule, the "*Material FCC Authorizations*"). IM has made available to Azteca true, correct and complete copies of the Material FCC Authorizations. Except as disclosed in Section 3.13(b) of the IM Disclosure Schedule, the Material FCC Authorizations are in full force and effect. The FCC Authorizations that authorize the Stations' current main station broadcast licenses have been issued for the full eight-year term customarily issued for television broadcast stations in Puerto Rico and are not subject to any condition except for those conditions that appear on the face of such FCC Authorizations or those conditions applicable to television broadcast licenses generally or those conditions disclosed in Section 3.13(b) of the IM Disclosure Schedule.

(c) Except as set forth in Section 3.13(c) of the IM Disclosure Schedule, IM and the IM Subsidiaries have no applications pending before the FCC relating to the Stations or any FCC Authorizations as of the date of this Agreement.

(d) Except as set forth in Section 3.13(d) of the IM Disclosure Schedule, IM and the IM Subsidiaries have operated the Stations and the related facilities authorized by the FCC Authorizations in compliance with the Communications Act and the terms of the FCC Authorizations, have filed or made all applications, reports and other disclosures required by the FCC to be made in respect of the Stations and the FCC Authorizations, and have timely paid all FCC regulatory fees in respect thereof, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have an IM Material Adverse Effect.

(e) Except as set forth in Section 3.13(e) of the IM Disclosure Schedule, to the knowledge of IM, (i) there are no applications, petitions, complaints, proceedings or other actions pending or threatened before the FCC relating to the Stations, (ii) there is not pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind, modify or refuse to renew any of the FCC Authorizations, and (iii) there is not now issued or outstanding, pending or threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, notice of forfeiture or complaint against IM or the IM Subsidiaries with respect to the Stations that, in the case of any of clauses (i), (ii) or (iii), would reasonably be expected to have, individually or in the aggregate, an IM Material Adverse Effect, other than proceedings affecting broadcast television stations generally.

(f) The representations and warranties set forth in this Section 3.13 are the exclusive representations and warranties made by IM with respect to the FCC Authorizations and matters arising under or pursuant to the Communications Act.

Section 3.14 *Employee Benefit Plans.*

(a) Section 3.14(a) of the IM Disclosure Schedule contains a true and complete list of each material "employee benefit plan" (within the meaning of Section 3(3) of ERISA), stock purchase, stock option, restricted stock, severance, employment, consulting, change-in-control, fringe benefit, collective bargaining, bonus, incentive, deferred compensation, profit sharing, pension, retirement, medical, dental, life insurance and all other employee benefit plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA, which IM or any IM Subsidiary sponsors, maintains or contributes to for the benefit of its current or former employees, or which IM or any IM Subsidiary has any liability or obligation thereunder. All such plans, agreements, programs, policies and arrangements shall be collectively referred to as the "*IM Benefit Plans."*

(b) With respect to each IM Benefit Plan (other than a IM Benefit Plan that is a "multiemployer plan" as defined in Section 3(37) of ERISA (a "*Multiemployer Plan*")), IM has made available to Azteca a current and complete copy (or, to the extent no such copy exists, a description) thereof and, to the extent applicable: (i) any related trust agreement; (ii) the most recent IRS determination letter; (iii) the most recent summary plan description, and (iv) for the two (2) most recent plan years (A) the Form 5500 and attached schedules, (B) audited financial statements and (C) all applicable tax-qualification related nondiscrimination testing results.

(c) Except as set forth in Section 3.14(c) of the IM Disclosure Schedule, neither IM nor any IM Subsidiary contributes to any Multiemployer Plan. With respect to any IM Benefit Plan that is a Multiemployer Plan: (i) neither IM nor any IM ERISA Affiliate has incurred and is not expected to incur, directly or indirectly, any withdrawal liability (within the meaning of Title IV of ERISA) with respect to any such plan (whether by reason of the transactions contemplated by the Agreement or otherwise); (ii) no such plan is (or is expected to be) insolvent (within the meaning of Section 4245 of ERISA) or in reorganization (within the meaning of Section 4241 of ERISA) and no accumulated funding deficiency (as defined in Section 302 of ERISA and Section 412 of the Code), whether or not waived, exists or is expected to exist with respect to any such plan; and (iii) neither the IM nor any IM ERISA Affiliate has withdrawn, partially withdrawn, or received any notice of any claim or demand for withdrawal liability against any of them. For purposes of this Agreement "*IM ERISA Affiliate*" shall mean any trade or business, whether or not incorporated, that together with IM would be deemed a "single employer" within the meaning of Section 4001(b)(i) of ERISA.

(d) (i) Each IM Benefit Plan (other than any Multiemployer Plan) has been established and administered in accordance with its terms, and in compliance with the applicable provisions of ERISA, the Code and other applicable laws, rules and regulations, except as would not, individually or in the aggregate, reasonably be expected to be material to the operation of the business of IM and the IM Subsidiaries, taken as a whole; (ii) each IM Benefit Plan which is intended to be qualified within the meaning of Code Section 401(a) has received a favorable determination letter from the IRS as to its qualification, and to the knowledge of IM nothing has occurred that could reasonably be expected to cause the loss of such qualification; (iii) for each IM Benefit Plan that is a "welfare plan" within the meaning of ERISA Section 3(1), and except as set forth in Section 3.14(d) of the IM Disclosure Schedule, (x) neither IM nor any IM Subsidiary has any liability or obligation under any plan which provides medical or death benefits with respect to current or former employees of IM or any IM Subsidiary beyond their termination of employment (other than coverage mandated by law) and (y) none is a self-insured group health plan; (iv) with respect to each IM Benefit Plan (other than any Multiemployer Plan), all premiums, contributions,

or other payments required to have been made by law or under the terms of any IM Benefit Plan or any contract or agreement relating thereto as of the Closing Date have been made; (v) with respect to each Multiemployer Plan to which IM or any IM Subsidiary participates, all premiums, contributions, or other payments required to have been made by law or under the terms of any such Multiemployer Plan or any contract or agreement relating thereto by IM or any IM Subsidiary on behalf of its employees as of the Closing Date have been timely made; and (vi) no non-exempt "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) has occurred with respect to any IM Benefit Plan.

(e) None of the IM Benefit Plans are (i) subject to Section 412 of the Code or Title IV of ERISA or (ii) multiple employer plans as defined in Section 413(c) of the Code.

(f) With respect to any IM Benefit Plan, (i) no Actions (other than routine claims for benefits in the ordinary course) are pending or, to the knowledge of IM, threatened and (ii) to the knowledge of IM, no facts or circumstances exist that would reasonably be expected to give rise to any such Actions, except, in each case, as would not, individually or in the aggregate, reasonably be expected to be material to the operation of the business of IM and the IM Subsidiaries, taken as a whole.

(g) Except as set forth in Section 3.14(g) of the IM Disclosure Schedule, the consummation of the transactions contemplated by this Agreement will not (i) result in any material payment from IM or any IM Subsidiary becoming due, or increase materially the amount of any compensation due, in each case to any current or former employee of IM or any IM Subsidiary, (ii) materially increase any benefits otherwise due under any IM Benefit Plan, (iii) result in the acceleration of the time of payment or vesting of any material compensation or benefits from IM or any IM Subsidiary to any current or former employee of IM or any IM Subsidiary or (iv) result in the payment of any amount by IM or any IM Subsidiaries being classified as an excess parachute payment under Section 280G of the Code.

(h) The representations and warranties set forth in this Section 3.14 are the exclusive representations and warranties made by IM with respect to ERISA and employee benefit matters.

Section 3.15 *Labor Relations.*

(a) Except as set forth in Section 3.15(a) of the IM Disclosure Schedule or as would not be reasonably expected to be material to the operation of the business of IM and the IM Subsidiaries, taken as a whole, (i) in the last two (2) years, neither IM nor any of the IM Subsidiaries have experienced any work stoppage, labor strike, slowdown, or other material labor dispute, disruption or claim of unfair labor practices and, to the knowledge of IM, none is threatened, (ii) IM and the IM Subsidiaries are in material compliance with all applicable laws respecting employment practices, terms and conditions of employment and wages and hours, and are not engaged in any unfair labor practice and (iii) there is no unfair labor practice charge or complaint against IM or any of the IM Subsidiaries pending before the National Labor Relations Board or any similar state agency. There are no material administrative charges or court complaints against IM or any of the IM Subsidiaries concerning workman's compensation, alleged employment discrimination or other employment related matters or breach of any law, regulation or contract pending or, to the knowledge of IM, threatened before any Governmental Authority and to the knowledge of IM, no employee or agent of IM or any of the IM Subsidiaries has committed any act or omission giving rise to liability for any such violation or breach.

(b) Except as set forth in Section 3.15(b) of the IM Disclosure Schedule, neither IM nor any of the IM Subsidiaries is a party to or bound by any collective bargaining agreement with any labor organization.

Section 3.16 *Environmental Compliance.* Each of IM and each IM Subsidiary is in compliance with all applicable Environmental Laws, except where the failure to be in compliance would not, individually or in the aggregate, result in an IM Material Adverse Effect. Each of IM and each IM Subsidiary have all permits, authorizations and approvals required under any applicable Environmental Laws of the business of IM and the IM Subsidiaries as presently conducted, except where the failure to have such permits, authorizations and approvals would not, individually or in the aggregate, result in an IM Material Adverse Effect and are each in compliance with the requirements of such permits, authorizations and approvals, except where the failure to be in compliance would not, individually or in the aggregate, result in an IM Material Adverse Effect. There are no pending or to the knowledge of IM, threatened Environmental Claims against IM or any IM Subsidiary that would result in an IM Material Adverse Effect. To IM's knowledge, no release of any Hazardous Substance has occurred on, in, under or from the IM Real Property for which there was an obligation under Environmental Law to perform any investigation or remedial action except for releases that would not result in an IM Material Adverse Effect. The representations and warranties set forth in this Section 3.16 are the exclusive representations and warranties made by IM with respect to Environmental Claims and matters arising under or pursuant to Environmental Laws.

Section 3.17 *Insurance.* All material insurance policies (the "*Insurance Policies*") with respect to the properties, assets, or business of IM and the IM Subsidiaries are in full force and effect and all premiums due and payable thereon have been paid in full. As of the date hereof, neither IM nor any IM Subsidiary has received a written notice of cancellation or non-renewal of any Insurance Policy, nor, to IM's knowledge, is the termination of any Insurance Policy threatened.

Section 3.18 *Real Property.* IM and the IM Subsidiaries own the real property specified in Section 3.18 of the IM Disclosure Schedule under the heading "*Owned Properties*", and have leasehold, subleasehold or license interests in the real property specified in Section 3.18 of the IM Disclosure Schedule under the heading "*Leased Properties*" (collectively, the "*IM Real Property*"). Section 3.18 of the IM Disclosure Schedule contains a complete and accurate list as of the date hereof of all IM Real Property held by IM and/or the IM Subsidiaries as lessee, sublessee or licensee, including all leases, subleases, licenses and other arrangements relating to the use or occupancy of the IM Real Property by IM and the IM Subsidiaries (each, a "*Lease*", and collectively, the "*Leases*"). Section 3.18 of the IM Disclosure Schedule contains a complete and accurate list as of the date hereof of all Leases, and any subleases or sublicenses pursuant to which IM and/or the IM Subsidiaries sublease or sublicense any of the Leased Properties to third parties ("*Subleases*"). As of the date hereof, to the knowledge of IM, neither IM nor any IM Subsidiary, as applicable, is in breach in any material respect under any Lease or Sublease to which any such entity is a party, that is material to the operation of the business of IM and the IM Subsidiaries taken as a whole. Except as set forth in Section 3.18 of the IM Disclosure Schedule, all of the Leases and Subleases that are material to the operation of the business of IM and the IM Subsidiaries taken as a whole are, to the knowledge of IM, in full force and effect. Notwithstanding the foregoing, certain employees engaged in advertising sales occupy de minimis office space in New York and Florida; any agreements, oral or written, relating thereto shall not be deemed Leases.

Section 3.19 *Affiliate Transactions.* Except for (a) employment relationships and compensation, benefits, travel advances and employee loans in the ordinary course of business or (b) as disclosed in Section 3.19 of the IM Disclosure Schedule, neither IM nor any IM Subsidiary is a party to any agreement with, or involving the making of any payment or transfer of assets, to any Affiliate of IM (other than IM and the IM Subsidiaries).

Section 3.20 *Absence of Certain Changes or Events.* Except as set forth in Section 3.20 of the IM Disclosure Schedule, or as otherwise contemplated by this Agreement, (a) during the period from the date of the IM Interim Balance Sheet to the date of this Agreement, IM and each IM Subsidiary have conducted their respective businesses in the ordinary course of business, consistent with past practices, and they have not engaged in any of the activities prohibited by Section 6.2(b)(x), (xi), (xiv) and (xvi) of this Agreement and (b) since the date of the IM Audited Balance Sheet, there has been no IM Material Adverse Effect.

Section 3.21 *Brokers.* Other than Morgan Stanley & Co. LLC ("*Morgan Stanley*"), no broker, finder or similar intermediary has acted for or on behalf of IM or any IM Subsidiary in connection with this Agreement or the transactions contemplated hereby, and no broker, finder, agent or similar intermediary is entitled to any broker's, finder's or similar fee or other commission in connection therewith based on any agreement with IM or any IM Subsidiary or any action taken by them.

Section 3.22 *Exclusivity of Representations.* The representations and warranties made by IM in this Agreement are the exclusive representations and warranties made by IM. IM hereby disclaims any other express or implied representations or warranties. IM is not, directly or indirectly, making any representations or warranties regarding the pro-forma financial information, financial projections or other forward-looking statements of IM or any IM Subsidiary.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF CINE

Cine represents and warrants to Azteca as follows:

Section 4.1 *Organization and Qualification; Formation of Parent, Holdco and Merger Subsidiaries.*

(a) Cine is a corporation duly incorporated, validly existing and in good standing under the laws of the state of its organization. Cine has all requisite organizational power and authority to own, lease and operate its properties and carry on its business as presently owned or conducted, except where the failure to be so organized, existing and in good standing or to have such power or authority would not, individually or in the aggregate, reasonably be expected to have a Cine Material Adverse Effect. Cine has been qualified, licensed or registered to transact business as a foreign corporation and is in good standing (or the equivalent thereof) in each jurisdiction in which the ownership or lease of property or the conduct of its business requires such qualification, license or registration, except where the failure to be so qualified, licensed or registered or in good standing (or the equivalent thereof) would not, individually or in the aggregate, reasonably be expected to have a Cine Material Adverse Effect. Cine has made available to Azteca true and correct copies of the charter and by-laws for Cine as in effect on the date hereof.

(b) *Formation of Parent, Holdco and Merger Subsidiaries.*

(i) Cine has caused Parent to be organized under the laws of the State of Delaware for the sole purpose of effectuating the Mergers and the other transactions contemplated hereby, and owns 100% of the capital stock of Parent. As of the date hereof, the authorized capital stock of Parent consists of 100 shares of common stock, par value $0.0001 per share, all of which outstanding and are validly issued, fully paid and non-assessable, and owned by Cine free and clear of any pledges or Encumbrances (other than statutory Encumbrances for current Taxes not yet due and any Permitted Encumbrances described in clause (viii) of the definition of Permitted Encumbrances). Each share of Parent common stock that is owned by Cine immediately prior to the Effective Time shall, at the Effective Time, be repurchased by Parent for nominal consideration and cancelled. Since its date of incorporation, Parent has not carried on any business or conducted any operations other than the execution of this Agreement, the performance of its obligations hereunder and matters ancillary hereto.

(ii) Cine has caused Parent to organize, and Parent has organized Hemisphere Media Holdings, LLC ("*Holdco*") under the laws of the State of Delaware. As of the date hereof, the authorized equity interests of Holdco consists of 100 common units, all of which are issued and outstanding, and owned by Parent free and clear of any pledges or Encumbrances (other than statutory Encumbrances for current Taxes not yet due and any Permitted Encumbrances described in clause (viii) of the definition of Permitted Encumbrances). Since its date of

formation, Holdco has not carried on any business or conducted any operations other than matters ancillary hereto.

(iii) Cine has caused Holdco to organize, and Holdco has organized, the Merger Subsidiaries under the laws of the State of Delaware. As of the date hereof, the authorized capital stock of Azteca Merger Sub consists of 100 shares of common stock, par value $0.0001 per share, all of which are outstanding and are validly issued, fully paid and non-assessable, and owned by Holdco free and clear of any pledges or Encumbrances (other than statutory Encumbrances for current Taxes not yet due and any Permitted Encumbrances described in clause (viii) of the definition of Permitted Encumbrances). As of the date hereof, the authorized equity interests of IM Merger Sub consists of 100 common units, all of which are issued and outstanding, and owned by Holdco free and clear of any pledges or Encumbrances (other than statutory Encumbrances for current Taxes not yet due and any Permitted Encumbrances described in clause (viii) of the definition of Permitted Encumbrances). As of the date hereof, the authorized equity interests of Cine Merger Sub consists of 100 shares of common stock, par value $0.01 per share, all of which are issued and outstanding, and owned by Holdco free and clear of any pledges or Encumbrances (other than statutory Encumbrances for current Taxes not yet due and any Permitted Encumbrances described in clause (viii) of the definition of Permitted Encumbrances). Since its date of incorporation or formation, as applicable, none of the Merger Subsidiaries has carried on any business or conducted any operations other than the execution of this Agreement, the performance of its respective obligations hereunder and matters ancillary hereto.

Section 4.2 *Capitalization of Cine.*

(a) Section 4.2(a) of the Cine Disclosure Schedule sets forth a complete and accurate list of the authorized, issued and outstanding capital stock of Cine as of the date hereof. There are no other shares of capital stock or other equity securities of Cine authorized, issued, reserved for issuance or outstanding and no outstanding or authorized options, warrants, convertible or exchangeable securities, subscriptions, rights (including any preemptive rights), calls or commitments of any character whatsoever, relating to the capital stock of, or other equity or voting interest in, Cine, to which Cine is a party or is bound requiring the issuance, delivery or sale of shares of capital stock of Cine. There are no outstanding or authorized stock appreciation, phantom stock, profit participation or similar rights with respect to the capital stock of, or other equity or voting interest in, Cine to which Cine is a party or is bound. Cine has no authorized or outstanding bonds, debentures, notes or other indebtedness the holders of which have the right to vote (or convertible into, exchangeable for, or evidencing the right to subscribe for or acquire securities having the right to vote) with the holders of Cine Common Stock on any matter. There are no contracts to which Cine is a party or by which it is bound to (x) repurchase, redeem or otherwise acquire any shares of capital stock of, or other equity or voting interest in, Cine or (y) vote or dispose of any shares of capital stock of, or other equity or voting interest in, Cine. There are no irrevocable proxies and no voting agreements with respect to any shares of capital stock of, or other equity or voting interest in, Cine.

(b) All of the issued and outstanding shares of capital stock of Cine as of the date hereof are duly authorized, validly issued, fully paid and non-assessable and free of any preemptive rights in respect thereto.

Section 4.3 *Subsidiaries.* Other than Parent, Holdco and the Merger Subsidiaries, Cine has no other Subsidiaries and does not own, directly or indirectly, any capital stock of, or equity ownership or voting interest in, any other Person.

Section 4.4 *Authority; Binding Obligation.* Cine and each of the Cine Subsidiaries has full requisite corporate or other legal entity authority and power to execute, deliver and perform this

Agreement and to consummate the transactions contemplated hereby. The execution of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all required corporate or other legal entity action on the part of Cine and each of the Cine Subsidiaries and no other corporate proceedings on the part of Cine and each of the Cine Subsidiaries are necessary to authorize this Agreement and the consummation of the transactions contemplated hereby, subject, in the case of the Cine Merger, to receipt of the approval of the holders of a majority of the issued and outstanding shares of Cine Common Stock, and the approval of this Agreement by the sole stockholder of Azteca Merger Sub, the sole stockholder of Cine Merger Sub and the sole member of IM Merger Sub (which shall occur immediately after the execution and delivery of this Agreement). This Agreement has been duly executed and delivered by Cine and each of the Cine Subsidiaries and, assuming that this Agreement constitutes the legal, valid and binding obligation of the other parties hereto, constitutes the legal, valid and binding obligation of Cine and the Cine Subsidiaries, enforceable against Cine and the Cine Subsidiaries in accordance with its terms, except to the extent that the enforceability thereof may be limited by (a) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies and (b) general principles of equity.

Section 4.5 *No Defaults or Conflicts.* The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by Cine and each of the Cine Subsidiaries and performance by Cine and each of the Cine Subsidiaries of their obligations hereunder (a) does not result in any violation of the organizational documents of Cine or the Cine Subsidiaries (assuming the receipt of the approval of the sole stockholder or member, as applicable, of each of the Merger Subsidiaries); (b) except as set forth in Section 4.5 of the Cine Disclosure Schedule, does not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under any Cine Material Contract or any material Contract to which each of the Cine Subsidiaries is a party; and (c) does not violate in any material respect any existing applicable law, rule, regulation, judgment, order or decree of any Governmental Authority having jurisdiction over Cine, its Subsidiaries or any of their respective properties; *provided*, however, that no representation or warranty is made in the foregoing clauses (b) or (c) with respect to matters that would not, individually or in the aggregate, reasonably be expected to be material to the operation of the business of Cine and its Subsidiaries, taken as a whole.

Section 4.6 *No Governmental Authorization Required.* Except for applicable requirements of Competition Laws and the Communications Act, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority will be required to be obtained or made by Cine and its Subsidiaries in connection with the due execution, delivery and performance by Cine and each of the Cine Subsidiaries of this Agreement and the consummation by Cine and each of the Cine Subsidiaries of the transactions contemplated hereby; *provided*, *however*, that no representation and warranty is made with respect to authorizations, approvals, notices or filings with any Governmental Authority that, if not obtained or made, would not, individually or in the aggregate, reasonably be expected to be material to the operation of the business of Cine and its Subsidiaries, taken as a whole, or materially impair Cine's ability to consummate the transactions contemplated hereby.

Section 4.7 *Financial Statements; Information Supplied.*

(a) The balance sheets included in the Cine Financial Statements fairly present, in all material respects, the financial position of Cine as of their respective dates, and the other related statements included in the Cine Financial Statements fairly present, in all material respects, the results of its operations and cash flows for the periods indicated, in each case in accordance with GAAP applied on a consistent basis, with only such deviations from such accounting principles and/or their consistent application as are referred to in the notes to the Cine Audited Financial Statements and subject, in the case of the Cine Unaudited Financial Statements, to normal year-end audit adjustments and the absence of related notes. The Cine Financial Statements,

including, in the case of the Cine Audited Financial Statements, the footnotes thereto, have been prepared from the books and records of Cine and have been prepared in accordance with GAAP consistently applied.

(b) Except (i) as set forth in Section 4.7(b) of the Cine Disclosure Schedule, the Cine Audited Financial Statements (including the footnotes thereto) or the Cine Interim Balance Sheet, (ii) for liabilities incurred in the ordinary course of business, consistent with past practice, since the date of the Cine Interim Balance Sheet and (iii) as would not, individually or in the aggregate, result in a Cine Material Adverse Effect, Cine does not have any liabilities, Indebtedness, debts or obligations of any nature (whether known or unknown, absolute, accrued, contingent or otherwise) that are required by GAAP to be reflected or reserved against in a balance sheet of Cine.

(c) None of the information supplied or to be supplied by or on behalf of Cine for inclusion in (i) the Registration Statement will, at the time the Registration Statement becomes effective under the Securities Act (or, with respect to any post-effective amendment or supplement, at the time such post-effective amendment or supplement becomes effective under the Securities Act) contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading; and (ii) the Proxy Statement/Prospectus will, at the date the Proxy Statement/Prospectus is first mailed to Azteca's stockholders and holders of Stockholder Warrants and at the time of the Azteca Stockholder Approval and Warrantholders Approval, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading. Notwithstanding the foregoing provisions of this Section 4.7(c), no representation or warranty is made by Cine with respect to information or statements made or incorporated by reference in the Proxy Statement/Prospectus and the Registration Statement that was not supplied by or on behalf of Cine specifically for inclusion or reference therein.

Section 4.8 *Intellectual Property.*

(a) Section 4.8(a) of the Cine Disclosure Schedule sets forth material Intellectual Property owned by Cine that is registered, issued or subject to a pending application for registration or issuance.

(b) Except as set forth in Section 4.8(b) of the Cine Disclosure Schedule, Cine owns, is licensed to use or otherwise has the right to use all Intellectual Property material to the operation of the business of Cine, as of the date hereof, free and clear of any Encumbrances other than Permitted Encumbrances. Cine has the right to broadcast the programming such entity broadcasts in all material respects.

(c) Except as set forth in Section 4.8(c) of the Cine Disclosure Schedule, neither the validity of, nor Cine's title to, any material Intellectual Property owned by Cine is being challenged in any litigation to which Cine is a party that would reasonably be expected to have, individually or in the aggregate, a Cine Material Adverse Effect.

(d) Except as set forth in Section 4.8(d) of the Cine Disclosure Schedule, to the knowledge of Cine, (i) no Person is materially infringing or violating any of the Intellectual Property owned by Cine, and (ii) the manufacture, marketing, license, distribution, sale and use of products currently sold by Cine does not violate in any material respect any Intellectual Property right of any third party.

Section 4.9 *Compliance with the Laws.* The business of Cine is not being conducted in violation of any federal, state, provincial, county, municipal, local laws, ordinances and regulations, except such violations which, individually or in the aggregate, would not be material to the operation of the business of Cine. No representation or warranty is given under this Section 4.9 with respect to Taxes,

ERISA or Environmental Laws, which matters are covered exclusively under Sections 4.12, 4.14, 4.15 and 4.16, respectively.

Section 4.10 *Contracts.* Section 4.10 of the Cine Disclosure Schedule lists or describes, as of the date hereof, and copies have been made available to Azteca, all contracts, agreements and instruments (other than Cine Benefit Plans and purchase orders) to which Cine is a party or to which its assets, property or business are bound or subject as of the date hereof, which (a) Cine has made payments under of more than $100,000 in the twelve (12) calendar months ended December 31, 2012; (b) Cine has received payments pursuant to of more than $350,000 in the twelve (12) calendar months ended December 31, 2012; (c) are contracts, agreements or instruments relating to Indebtedness, including surety bonds, performance bonds and letters of credit; (d) are partnership, joint venture or similar agreements; (e) are contracts, agreements or instruments which restrict Cine from engaging in any material aspect of its business anywhere in the world as conducted on the date hereof; (f) involve any standstill or similar arrangement in effect on the date hereof; (g) grant any counterparty a right of first refusal, first offer or first negotiation; or (h) Cine has granted any exclusive marketing, sales representative relationship, franchising consignment or distribution right to any third party (collectively, the contracts listed in Section 4.10 of the Cine Disclosure Schedule are referred to herein as the "*Cine Material Contracts*"). With respect to all Cine Material Contracts, neither Cine nor, to the knowledge of Cine, any other party to any such contract is in breach thereof or default thereunder and there does not exist under any Cine Material Contract any event which, with the giving of notice or the lapse of time, would constitute such a breach or default by Cine or, to the knowledge of Cine, any other party, in each case except for such breaches, defaults and events as to which requisite waivers or consents have been obtained or which would not, individually or in the aggregate, reasonably be expected to be material to the operation of the business of Cine.

Section 4.11 *Litigation.* Except as set forth in Section 4.11 of the Cine Disclosure Schedule, as of the date hereof, there are no Actions pending, or to the knowledge of Cine, threatened against Cine or any material portion of its properties or assets before any Governmental Authority against or involving Cine that, individually or in the aggregate, would reasonably be expected to be material to the operation of the business of Cine. As of the date hereof, Cine is not subject to any unsatisfied order, judgment, injunction, ruling, decision, award or decree of any Governmental Authority.

Section 4.12 *Taxes.* Except as set forth in Section 4.12 of the Cine Disclosure Schedule:

(a) All material Tax Returns required to be filed by or with respect to Cine have been timely (within any applicable extension periods) filed, and all such Tax Returns are true, complete and correct in all material respects.

(b) All material Tax Returns due and payable by Cine (whether or not shown on any Tax Return) have been fully and timely paid.

(c) All material deficiencies for Taxes asserted or assessed in writing against Cine have been fully and timely (within any applicable extension periods) paid, settled or properly reflected in the Cine Financial Statements.

(d) No audit or other proceeding by any Governmental Authority is pending or, to the knowledge of Cine, threatened in writing with respect to any material Taxes due from or with respect to Cine.

(e) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, material Taxes due from Cine for any taxable period and no request for any such waiver or extension is currently pending, except for such agreements or requests that would not, individually or in the aggregate, reasonably be expected to result in a material liability to Cine.

(f) Cine has not engaged in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(g) Cine has withheld and paid all Taxes required to have been withheld and paid by it in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party.

(h) Cine is not a party to any Tax allocation or sharing agreement. Cine (i) has not been a member of an affiliated group filing a consolidated federal income Tax Return and (ii) has no liability for the Taxes of any person other than Cine) under Treas. Reg. Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract or otherwise. An affiliated group, for this purpose, means any affiliated group within the meaning of Section 1504(a) of the Code or any similar group defined under a similar provision of state, local or foreign law.

(i) Cine has no actual or potential obligation to reimburse or otherwise "gross-up" any person for Tax set forth under Section 409A or 280G of the Code (or any similar provision of state, local or foreign law).

(j) This Section 4.12 constitutes the exclusive representations and warranties of Cine with respect to Taxes. No representation or warranty contained in this Section 4.12 shall be deemed to apply directly or indirectly with respect to any taxable period (or portion thereof) after the Closing Date.

Section 4.13 *Permits.* Cine has all material consents, authorizations, registrations, waivers, privileges, exemptions, qualifications, quotas, certificates, filings, franchises, licenses, notices, permits and rights necessary for the lawful conduct of Cine's business as presently conducted, or the lawful ownership of properties and assets or the operation of its business as conducted on the date hereof (collectively, "*Cine Permits*"). All such Cine Permits are in full force and effect, and there has occurred no default under any Cine Permit by Cine except as would not, individually or in the aggregate, reasonably be expected to be material to the operation of the business of Cine.

Section 4.14 *Employee Benefit Plans.*

(a) Section 4.14(a) of the Cine Disclosure Schedule contains a true and complete list of each material written "employee benefit plan" (within the meaning of Section 3(3) of ERISA), stock purchase, stock option, severance, employment, change-in-control, fringe benefit, collective bargaining, bonus, incentive, deferred compensation, profit sharing, pension, retirement and all other employee benefit plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA which Cine sponsors, maintains or contributes to for the benefit of its current or former employees. All such plans, agreements, programs, policies and arrangements shall be collectively referred to as the "*Cine Benefit Plans*."

(b) With respect to each Cine Benefit Plan (other than a Cine Benefit Plan that is a Multiemployer Plan), Cine has made available to Azteca a current copy (or, to the extent no such copy exists, a description) thereof and, to the extent applicable: (i) any related trust agreement; (ii) the most recent IRS determination letter; (iii) the most recent summary plan description, and (iv) for the most recent plan year (A) the Form 5500 and attached schedules and (B) audited financial statements.

(c) Cine does not contribute to any Multiemployer Plan.

(d) (i) Each Cine Benefit Plan (other than any Multiemployer Plan) has been established and administered in accordance with its terms, and in compliance with the applicable provisions of ERISA, the Code and other applicable laws, rules and regulations, except as would not, individually or in the aggregate, reasonably be expected to be material to the operation of the

business of Cine; (ii) each Cine Benefit Plan which is intended to be qualified within the meaning of Code Section 401(a) has received a favorable determination letter from the IRS as to its qualification, and to the knowledge of Cine nothing has occurred that could reasonably be expected to cause the loss of such qualification; and (iii) for each Cine Benefit Plan that is a "welfare plan" within the meaning of ERISA Section 3(1), and except as set forth in Section 4.14(d) of the Cine Disclosure Schedule, Cine has no Liability under any plan which provides medical or death benefits with respect to current or former employees of Cine beyond their termination of employment (other than coverage mandated by law).

(e) None of the Cine Benefit Plans are subject to Title IV of ERISA.

(f) With respect to any Cine Benefit Plan, (i) no Actions (other than routine claims for benefits in the ordinary course) are pending or, to the knowledge of Cine, threatened and (ii) to the knowledge of Cine, no facts or circumstances exist that would reasonably be expected to give rise to any such Actions, except, in each case, as would not, individually or in the aggregate, reasonably be expected to be material to the operation of the business of Cine.

(g) Except as set forth in Section 4.14(g) of the Cine Disclosure Schedule, the consummation of the transactions contemplated by this Agreement will not (i) result in any material payment from Cine becoming due, or increase materially the amount of any compensation due, in each case to any current or former employee of Cine, (ii) materially increase any benefits otherwise due under any Cine Benefit Plan, (iii) result in the acceleration of the time of payment or vesting of any material compensation or benefits from Cine to any current or former employee of Cine or (iv) result in the payment of any amount by Cine being classified as an excess parachute payment under Section 280G of the Code.

(h) The representations and warranties set forth in this Section 4.14 are the exclusive representations and warranties made by Cine with respect to ERISA and employee benefit matters.

Section 4.15 *Labor Relations.*

(a) Except as would not be reasonably expected to be material to the operation of the business of Cine: (i) in the last two (2) years, Cine has not experienced any work stoppage, labor strike, slowdown, or other material labor dispute, disruption or claim of unfair labor practices and, to the knowledge of Cine, none is threatened, (ii) Cine is in compliance with all applicable laws respecting employment practices, terms and conditions of employment and wages and hours, and are not engaged in any unfair labor practice and (iii) there is no unfair labor practice charge or complaint against Cine pending before the National Labor Relations Board or any similar state agency. There are no material administrative charges or court complaints against Cine concerning workman's compensation, alleged employment discrimination or other employment related matters or breach of any law, regulation or contract pending or, to the knowledge of Cine, threatened before any Governmental Authority and to the knowledge of Cine, no employee or agent of Cine has committed any act or omission giving rise to liability for any such violation or breach.

(b) Cine is not a party to or bound by any collective bargaining agreement with any labor organization.

Section 4.16 *Environmental Compliance.* Cine is in compliance with all applicable Environmental Laws, except where the failure to be in compliance would not, individually or in the aggregate, result in a Cine Material Adverse Effect. Cine has all permits, authorizations and approvals required under any applicable Environmental Laws of the business of Cine as presently conducted, except where the failure to have such permits, authorizations and approvals would not, individually or in the aggregate, result in a Cine Material Adverse Effect and are each in compliance with the requirements of such permits, authorizations and approvals, except where the failure to be in compliance would not, individually or in

the aggregate, result in a Cine Material Adverse Effect. There are no pending or to the knowledge of Cine, threatened Environmental Claims against Cine that would result in a Cine Material Adverse Effect. The representations and warranties set forth in this Section 4.16 are the exclusive representations and warranties made by Cine with respect to Environmental Claims and matters arising under or pursuant to Environmental Laws.

Section 4.17 *Insurance.* All Insurance Policies with respect to the properties, assets, or business of Cine are in full force and effect and all premiums due and payable thereon have been paid in full. As of the date hereof, Cine has not received a written notice of cancellation or non-renewal of any Insurance Policy, nor, to Cine's knowledge, is the termination of any Insurance Policy threatened.

Section 4.18 *Real Property.* Cine does not own or have a leasehold interest in any real property.

Section 4.19 *Affiliate Transactions.* Except for (a) employment relationships and compensation, benefits, travel advances and employee loans in the ordinary course of business or (b) as disclosed in Section 4.19 of the Cine Disclosure Schedule, Cine is not a party to any agreement with, or involving the making of any payment or transfer of assets, to any Stockholder or any Affiliate of any Stockholder or any Affiliate of Cine.

Section 4.20 *Absence of Certain Changes or Events.* Except as set forth in Section 4.20 of the Cine Disclosure Schedule, or as otherwise contemplated by this Agreement, (a) during the period from the date of the Cine Interim Balance Sheet to the date of this Agreement, Cine has conducted its businesses in the ordinary course of business and has not engaged in any of the activities prohibited by Section 6.2(b)(x), (xi), (xiv) and (xvi) of this Agreement and (b) since the date of the Cine Audited Balance Sheet, there has been no Cine Material Adverse Effect.

Section 4.21 *Brokers.* Other than Morgan Stanley, no broker, finder or similar intermediary has acted for or on behalf of Cine in connection with this Agreement or the transactions contemplated hereby, and no broker, finder, agent or similar intermediary is entitled to any broker's, finder's or similar fee or other commission in connection therewith based on any agreement with Cine or any action taken by it.

Section 4.22 *Exclusivity of Representations.* The representations and warranties made by Cine in this Agreement are the exclusive representations and warranties made by Cine. Cine hereby disclaims any other express or implied representations or warranties. Cine is not, directly or indirectly, making any representations or warranties regarding the pro-forma financial information, financial projections or other forward-looking statements of Cine.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF AZTECA

Except as disclosed in any Azteca SEC Documents filed with the SEC prior to the date of this Agreement (excluding any disclosure included in any such Azteca SEC Document that is predictive or forward-looking in nature and excluding any risk factor and similar cautionary statement), Azteca represents and warrants to IM and Cine as follows:

Section 5.1 *Organization, Standing and Organizational Power; Charter Documents; No Subsidiaries.*

(a) *Organization, Standing and Organizational Power.* Azteca is a corporation duly organized, validly existing and in good standing under the laws of the state of its organization. Azteca has all requisite corporate power and authority to own, lease and operate its properties and carry on its business as presently owned or conducted, except where the failure to be so organized, existing and in good standing or to have such power or authority would not, individually or in the aggregate, reasonably be expected to have an Azteca Material Adverse Effect. Except as set forth in Section 5.1 of the Azteca Disclosure Schedule, Azteca has been qualified, licensed or registered to

transact business as a foreign corporation and is in good standing (or the equivalent thereof) in each jurisdiction in which the ownership or lease of property or the conduct of its business requires such qualification, license or registration, except where the failure to be so qualified, licensed or registered or in good standing (or the equivalent thereof) would not, individually or in the aggregate, reasonably be expected to have an Azteca Material Adverse Effect. Azteca has made available to IM and Cine true and correct copies of the charter and by-laws for Azteca as in effect on the date hereof.

(b) Azteca has no Subsidiaries and owns no equity interests in any other Person.

Section 5.2 *Capitalization of Azteca.*

(a) The authorized capital stock of Azteca consists of (i) 100,000,000 shares of Azteca Common Stock and (ii) 1,000,000 shares of preferred stock, par value $0.0001 per share ("*Azteca Preferred Stock*"). As of the date of this Agreement, (i) 12,500,000 shares of Azteca Common Stock are issued and outstanding (which includes 10,000,000 shares subject to Redemption Rights (as defined in the Azteca Charter) and an additional 735,294 shares at risk of forfeiture), all of which are validly issued, fully paid and non-assessable, (ii) no shares of Azteca Common Stock are held in the treasury of Azteca, and (iii) 14,666,667 shares of Azteca Common Stock are reserved for future issuance pursuant to the Sponsor Warrants and the Stockholder Warrants. As of the date of this Agreement, there are no shares of Azteca Preferred Stock issued and outstanding. Except for the Sponsor Warrants and the Stockholder Warrants, there are no options, warrants or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of Azteca or obligating Azteca to issue or sell any shares of capital stock of, or other equity interests in, Azteca. All shares of Azteca Common Stock subject to issuance as aforesaid, upon issuance on the terms and conditions specified in the instruments pursuant to which they are issuable, will be duly authorized, validly issued, fully paid and non-assessable. There are no outstanding contractual obligations of Azteca to repurchase, redeem or otherwise acquire any shares of Azteca Common Stock (other than shares at risk of forfeiture as described in the Azteca SEC Documents). There are no outstanding contractual obligations of Azteca to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any person.

(b) Except for this Agreement and the Ancillary Agreements to which Azteca is a party or as set forth on Section 5.2(b) of the Azteca Disclosure Schedule, Azteca is not a party to any currently effective Contract (i) restricting the purchase or transfer of, (ii) relating to the voting of, (iii) requiring the repurchase, redemption or disposition of, or (iv) containing any right of first refusal with respect to, any capital stock of Azteca.

(c) Immediately prior to the Effective Time and after giving effect to the transactions contemplated by the Warrant Amendment, Azteca shall have issued and outstanding an aggregate of 14,666,667 Sponsor Warrants and Stockholder Warrants to purchase one-half of a share of Azteca Common Stock at an exercise price of $6 per warrant (i.e., 7,333,333.5 shares of Azteca Common Stock for an aggregate exercise price of $88,000,002.

Section 5.3 *Authority; Binding Obligation.*

(a) Azteca has full requisite corporate authority and power to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all required corporate action on the part of Azteca and no other corporate proceedings on the part of Azteca are necessary to authorize this Agreement and the consummation of the Transaction, subject, in the case of the Azteca Merger, to receipt of the Azteca Stockholder Approval and, in the case of the Warrant Amendment, to receipt of the Warrantholders Approval. This Agreement has been duly executed and delivered by Azteca and,

assuming that this Agreement constitutes the legal, valid and binding obligation of the other parties hereto, constitutes the legal, valid and binding obligation of Azteca, enforceable against Azteca in accordance with its terms, except to the extent that the enforceability thereof may be limited by (a) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies and (b) general principles of equity.

(b) The Azteca Board has (i) determined that this Agreement and the Transaction are fair to, and in the best interest of Azteca and all of its stockholders, (ii) declared it to be advisable for Azteca to enter into this Agreement and the Ancillary Agreements to which it is a party and to consummate the Transaction, including the Mergers; (iii) duly approved this Agreement, the Ancillary Agreements and the Transaction, which approval has not been rescinded or modified, (iv) resolved, subject to Section 7.1, to recommend that the stockholders of Azteca vote in favor of the adoption of this Agreement and (v) directed, subject to Section 7.1, that this Agreement be submitted to a vote of the Azteca stockholders in accordance with this Agreement.

(c) Azteca represents and warrants that the Azteca Stockholder Approval and the Warrantholders Approval are the only votes of the holders of any class or series of capital stock or Warrants of Azteca that is required by Law and the organizational documents of Azteca to approve and adopt this Agreement and authorize the consummation of the Transaction.

Section 5.4 *No Defaults or Conflicts.* The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by Azteca and performance by Azteca of its obligations hereunder (a) does not result in any violation of the organizational documents of Azteca; (b) except as set forth in Section 5.4 of the Azteca Disclosure Schedule, does not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under any material Contract to which Azteca is a party, or by which Azteca or any of its properties is bound; and (c) does not violate in any material respect any existing applicable law, rule, regulation, judgment, order or decree of any Governmental Authority having jurisdiction over Azteca or any of its properties; provided, however, that no representation or warranty is made in the foregoing clauses (b) or (c) with respect to matters that would not, individually or in the aggregate, reasonably be expected to be material to the operation of the business of Azteca.

Section 5.5 *No Governmental Authorization Required.* Except for applicable requirements of Competition Laws and the Communications Act, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority will be required to be obtained or made by Azteca in connection with the due execution, delivery and performance by Azteca of this Agreement and the consummation by Azteca of the transactions contemplated hereby; provided, however, that no representation and warranty is made with respect to authorizations, approvals, notices or filings with any Governmental Authority that, if not obtained or made, would not, individually or in the aggregate, reasonably be expected to be material to the operation of the business of Azteca, or materially impair Azteca's ability to consummate the transactions contemplated hereby.

Section 5.6 *SEC Documents; Financial Statements; Information Supplied; Internal Controls.*

(a) Since June 29, 2011, Azteca has filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC under the Exchange Act (all of the foregoing filed prior to the date hereof or amended after the date hereof and all exhibits included therein and financial statements and schedules thereto and documents incorporated by reference therein, being hereinafter referred to as the "*Azteca SEC Documents*"). As of their respective dates the Azteca SEC Documents (i) were prepared in accordance and complied in all material respects with the requirements of the Securities Act or the Exchange Act, as the case may be, and the rules and regulations of the SEC thereunder applicable to such Azteca SEC Documents, and (ii) did not at the time they were filed or furnished (and if amended or superseded by a filing prior to the date

of this Agreement then on the date of such filing and as so amended or superseded), and any Azteca SEC Documents filed or furnished with the SEC prior to the Effective Time will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date hereof, there are no unresolved SEC comments with respect to Azteca. The Azteca SEC Documents included, or, if filed or furnished after the date hereof and prior to the Effective Time, will include, all certificates required to be included therein pursuant to Section 302 and 906 of the SOX Act and the internal control report and attestation of Azteca's outside auditors required by Section 404 of the SOX Act.

(b) *Financial Statements.* Each of the financial statements of Azteca disclosed in the Azteca SEC Documents (the "*Azteca Financial Statements*") (i) were or will be prepared in accordance with GAAP applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto or, in the case of unaudited statements, do not contain footnotes), (ii) fairly present, or in the case of Azteca SEC Documents filed or furnished after the date of this Agreement, will fairly present, in all material respects the financial position and consolidated results of operations and cash flows, as the case may be, of Azteca as of the respective dates or for the respective periods set forth therein, except that the unaudited interim financial statements were, are or will be subject to normal adjustments as will not be material to Azteca, taken as a whole and (iii) complied or will comply as to form in all material respects with the applicable published rules and regulations of the SEC with respect thereto.

(c) *Information Supplied.* None of the information supplied or to be supplied by or on behalf of Azteca for inclusion in (i) the Registration Statement will, at the time the Registration Statement becomes effective under the Securities Act (or, with respect to any post-effective amendment or supplement, at the time such post-effective amendment or supplement becomes effective under the Securities Act) contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading; and (ii) the Proxy Statement/Prospectus will, at the date the Proxy Statement/Prospectus is first mailed to Azteca's stockholders and holders of Stockholder Warrants and at the time of the Azteca Stockholder Approval and Warrantholders Approval, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading. The Proxy Statement/Prospectus will comply as to form in all material respects with the requirements of the Exchange Act and the applicable published rules and regulations thereunder at the date the Proxy Statement/Prospectus is first mailed to Azteca's stockholders and holders of Stockholder Warrants and at the time of the Azteca Stockholder Approval and Warrantholders Approval. Notwithstanding the foregoing provisions of this Section 5.6(c), no representation or warranty is made by Azteca with respect to information or statements made or incorporated by reference in the Proxy Statement/Prospectus and the Registration Statement that was not supplied by or on behalf of Azteca specifically for inclusion or reference therein.

(d) *Disclosure Controls; Internal Controls.* Azteca has devised and maintains a system of internal accounting controls (within the meaning of Rules 13a-15(f) and 15d-15(f) of the Exchange Act) sufficient to provide reasonable assurances regarding (i) the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, (ii) receipts and expenditures of Azteca being made only in accordance with authorization of management and (iii) prevention or timely detection of the unauthorized acquisition, use or disposition of the Azteca's assets that could have a material effect on Azteca's financial statements. Azteca (A) has designed disclosure controls and procedures (within the meaning of Rules 13a-15(e) and 15d-15(e) of the Exchange Act) to ensure that material information relating

to such entity is made known to the management of such entity by others within those entities as appropriate to allow timely decisions regarding required disclosure and to make the certifications required by the Exchange Act with respect to the Azteca SEC Documents, and (B) has disclosed to its auditors and the audit committee of the board of directors of Azteca (1) any significant deficiencies in the design or operation of internal controls which are reasonably likely to adversely affect in any material respect its ability to record, process, summarize and report financial data and has disclosed to its auditors any material weaknesses in internal controls and (2) any fraud, whether or not material, that involves management or other employees who have a significant role in its internal controls.

Section 5.7 *Compliance with the Laws; Permits.*

(a) The business of Azteca is not being conducted in violation of any federal, state, provincial, county, municipal, local laws, ordinances and regulations, except such violations which, individually or in the aggregate, would not be material to the operation of the business of Azteca.

(b) Azteca has all material consents, authorizations, registrations, waivers, privileges, exemptions, qualifications, quotas, certificates, filings, franchises, licenses, notices, permits and rights necessary for the lawful conduct of Azteca's business as presently conducted, or the lawful ownership of properties and assets or the operation of its business as conducted on the date hereof (collectively, "*Azteca Permits*"). All such Azteca Permits are in full force and effect, and there has occurred no default under any Azteca Permit by Azteca except as would not, individually or in the aggregate, reasonably be expected to be material to the operation of the business of Azteca.

(c) No representation or warrants is given under this Section 5.7 with respect to Taxes, which matters are covered by Section 5.9.

Section 5.8 *Contracts.* Except as set forth in Section 5.8 of the Azteca Disclosure Schedule, and for those matters that, individually or in the aggregate, have not had and would not reasonably be expected to have an Azteca Material Adverse Effect, each material Contract to which Azteca is a party, is valid and binding on it and is in full force and effect, and neither it, nor, to the knowledge of Azteca, any other party thereto, is in breach of, or default under, any such Contract, and no event has occurred that with notice or lapse of time or both would constitute such a breach or default thereunder by it, or, to the knowledge of Azteca, any other party thereto.

Section 5.9 *Tax Matters.*

(a) All material Tax Returns required to be filed by or with respect to Azteca have been timely filed, and all such Tax Returns are true, complete and correct in all material respects.

(b) All material Taxes due and payable by Azteca (whether or not shown on any Tax Return) have fully and timely paid.

(c) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection, assessment or reassessment of, Taxes due from Azteca for any taxable period and no request for any such waiver or extension is currently pending, except for such agreements or requests that would not, individually or in the aggregate, reasonably be expected to result in a material liability to Azteca.

(d) No audit or other proceeding by any Governmental Authority is pending or, to the knowledge of Azteca, threatened in writing with respect to any material Taxes due from or with respect to Azteca.

(e) All material deficiencies for Taxes asserted or assessed in writing against Azteca have been fully and timely (within applicable extension periods) paid, settled or properly reflected in the most recent financial statements.

(f) Azteca has not engaged in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(g) Azteca has withheld and paid all Taxes required to have been withheld and paid by it in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party.

(h) Azteca is not a party to any Tax allocation or sharing agreement. Azteca (i) has not been a member of an affiliated group filing a consolidated federal income Tax Return or (ii) has no liability for the Taxes of any person other than Azteca under Treas. Reg. Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract or otherwise. An affiliated group, for this purpose, means any affiliated group within the meaning of Section 1504(a) of the Code or any similar group defined under a similar provision of state, local or foreign law.

(i) Azteca has no actual or potential obligation to reimburse or otherwise "gross-up" any person for Tax set forth under Section 409A or 280G of the Code (or any similar provision of state, local or foreign law).

(j) This Section 5.9 constitutes the exclusive representations and warranties of Azteca with respect to Taxes. No representation or warranty contained in this Section 5.9 shall be deemed to apply directly or indirectly with respect to any taxable period (or portion thereof) after the Closing Date.

Section 5.10 *Litigation; No Undisclosed Liabilities.*

(a) As of the date hereof, there are no Actions pending or, to the knowledge of Azteca, threatened against Azteca or any material portion of its properties or assets before any Governmental Authority or against or involving Azteca that, individually or in the aggregate, would reasonably be expected to be material to Azteca. As of the date hereof, Azteca is not subject to any Order of, or before, any Governmental Authority. To the knowledge of Azteca, as of the date hereof there are no investigations pending or threatened by any Governmental Authority with respect to Azteca or any of its properties or assets.

(b) Azteca has no liability or obligation of any nature, whether known or unknown, accrued, absolute, contingent, determined, determinable or otherwise, that are required by GAAP to be reflected or reserved against in a balance sheet of Azteca other than liabilities or obligations (i) reflected on the Azteca Financial Statements, (ii) incurred in the ordinary course of business consistent with past practice since the date of the last filed financial statements, (iii) incurred by or on behalf of Azteca in connection with this Agreement and the Transaction or (iv) as would not, individually or in the aggregate, result in an Azteca Material Adverse Effect.

Section 5.11 *Interested Party Transactions.* Except as set forth in Section 5.11 of the Azteca Disclosure Schedule, there are not any (a) Contracts or other transactions or series of similar transactions between Azteca, on the one hand, and any Related Party, on the other hand, or (b) interests of any Related Party in any asset or property owned by Azteca that is of a type that would be required to be disclosed in the pursuant to Item 404 of Regulation S-K. For purposes of this Agreement, a "*Related Party*" means (i) any current or former officer or director of Azteca, (ii) any record or beneficial owner of five percent (5%) or more of the voting or equity securities of Azteca or (iii) any Affiliate of Azteca or, to the knowledge of Azteca, any Affiliate of any such officer, director or record or beneficial owner.

Section 5.12 *Absence of Certain Changes or Events.* Except as set forth on Section 5.12 of the Azteca Disclosure Schedule, or as otherwise contemplated by this Agreement, (a) during the period from December 31, 2011 to the date of this Agreement, Azteca has conducted its businesses in the ordinary course and in a manner consistent with past practice and (b) there has been no Azteca Material Adverse Effect.

Section 5.13 *Business Activities.* Since its organization, Azteca has not conducted any business activities other than activities directed toward the accomplishment of a business combination and in compliance with the organizational documents of Azteca. There is no Contract, commitment or Order binding upon Azteca or to which Azteca is a party which has or could reasonably be likely to have the effect of prohibiting or impairing any business practice of Azteca, any acquisition of property by Azteca or the conduct of business by Azteca as currently conducted.

Section 5.14 *Trust Agreement; Trust Account.* The Trust Agreement is valid and in full force and effect and enforceable in accordance with its terms, and has not been amended or modified since June 29, 2011, except for such amendments or modifications which have been filed as an Exhibit to a subsequently dated and filed Azteca SEC Document. There are no separate agreements, side letters, or other agreements or understandings (whether written or unwritten, express or implied) that would cause the description of the Trust Agreement in the Azteca SEC Documents to be inaccurate in any respect and/or that would entitle any third party to any portion of the Trust Account. As of the date of this Agreement, the Trust Account consisted of no less than US$100,500,000.00 invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended, having a maturity of 180 days or less, or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended.

Section 5.15 *Accredited Investor Status.* Azteca is an "Accredited Investor" as that term is defined in Rule 501(a) of Regulation D under the Securities Act.

Section 5.16 *Investment Company Act of 1940.* As of the date hereof Azteca is not, and as of immediately preceding the consummation of the Transaction Azteca will not be, an "Investment Company" under the Investment Company Act of 1940.

Section 5.17 *Brokers and Advisors.* Except as set forth in Section 5.17 of the Azteca Disclosure Schedule, Azteca represents and warrants that no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transaction based upon arrangements made by or on behalf of Azteca or its Affiliates.

Section 5.18 *Exclusivity of Representations.* The representations and warranties made by Azteca in this Agreement are the exclusive representations and warranties made by Azteca. Azteca hereby disclaims any other express or implied representations or warranties. Azteca is not, directly or indirectly, making any representations or warranties regarding the pro-forma financial information, financial projections or other forward-looking statements of Azteca.

ARTICLE VI

COVENANTS RELATING TO CONDUCT OF BUSINESS

Section 6.1 *Conduct of Azteca's Business.*

(a) Except as (i) otherwise expressly permitted or required under or by this Agreement or any Ancillary Agreement, (ii) set forth in Section 6.1(a) of the Azteca Disclosure Schedule, (iii) consented to by IM and Cine in writing or (iv) required by any Law, Azteca agrees that, during the period from the date of this Agreement until the earlier of the Closing or the termination of this Agreement pursuant to its terms, Azteca shall, and shall cause each of its Subsidiaries to, (x) use its reasonable best efforts to conduct its business in the ordinary course in a manner consistent with past practice in all material respects and (y) prepare, in the ordinary course of business consistent with past practice (except as otherwise required by applicable Law), and timely file all Tax Returns (taking into account all valid extensions) required to be filed by it on or before the Closing Date and fully and timely pay all Taxes due and payable in respect of

such Tax Returns that are so filed (other than Taxes being contested in good faith through appropriate proceedings).

(b) In addition, and without limiting the generality of Section 6.1(a), Azteca agrees that, during the period from the date of this Agreement until the earlier of the Closing or the termination of this Agreement pursuant to its terms, except as (i) otherwise expressly permitted or required under or by this Agreement, (ii) set forth in Section 6.1(b) of the Azteca Disclosure Schedule, (iii) consented to by IM and Cine in writing (it being agreed that any request for a consent shall not be unreasonably withheld, conditioned or delayed) or (iv) required by any Law, Azteca shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, do, or agree to do, any of the following:

(i) amend or otherwise change, or fail to comply with, the organizational documents of Azteca or any Subsidiary of Azteca;

(ii) make any change in its authorized or issued capital stock or other equity interests or, directly or indirectly, acquire, redeem, issue, deliver, encumber, pledge, sell or otherwise dispose of any of its capital stock or other equity interests or securities convertible into, or exercisable or exchangeable for, any of its capital stock or other equity interests or authorize any such action;

(iii) split, combine or reclassify any of its capital stock or other equity interests or issue any other security in respect of, in lieu of or in substitution for shares of its capital stock;

(iv) declare, set aside, make or pay any dividend or other distribution or return of capital (whether payable in cash, stock, property or a combination thereof) with respect to any of the capital stock of Azteca;

(v) modify or amend in any material respect, or terminate, or waive, release or assign any material rights or material claims under, any Contract, or enter into any other Contract that, if existing on the date of this Agreement, would be an Contract, in each case, except in the ordinary course of business;

(vi) enter into any agreement with respect to the voting of the capital stock of Azteca;

(vii) issue, incur, assume or guarantee any Indebtedness (including capitalized lease obligations), issue or sell any debt securities, or guarantee any debt securities of any Person;

(viii) acquire (by merger, consolidation, acquisition of stock or assets or other business combination) any Person, all or substantially all of the assets of any Person, business or business unit, merge or consolidate with any Person or form any joint venture;

(ix) adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization, bankruptcy, merger or other reorganization, or enter into a letter of intent or agreement in principle with respect thereto;

(x) engage in any commercial business until the consummation of the Transaction;

(xi) grant any increase in the compensation or benefits of directors, officers or employees of Azteca;

(xii) make any loans, advances or capital contributions to, or investments in, any Person;

(xiii) cancel, release, compromise or settle any material Action, or waive or release any material rights of Azteca, including any Action that relates to the Transaction;

(xiv) make any material change in any method of accounting or accounting practice policy other than as required by applicable Law;

(xv) make or change any material Tax election;

(xvi) change an annual accounting period, file any material amended Tax Return, enter into any material closing agreement, settle any material Tax claim or assessment, surrender any material right to claim a refund of Taxes, or take any other similar action, or omit to take any action relating to the filing of any material Tax Return or the payment of any material Tax;

(xvii) (A) contribute any additional funds to the Trust Account or (B) remove any funds from the Trust Account; or

(xviii) authorize, agree or otherwise commit to take any of the foregoing actions.

Section 6.2 *Conduct of IM's and Cine's Respective Businesses.*

(a) Except as (i) otherwise expressly permitted or required under or by this Agreement or any Ancillary Agreement, (ii) set forth in Section 6.2(b) of the IM Disclosure Schedule or in Section 6.2(b) of the Cine Disclosure Schedule, as applicable, (iii) consented to by Azteca in writing or (iv) required by any Law, each of IM and Cine agrees, severally and not jointly and severally, that, during the period from the date of this Agreement until the earlier of the Closing or the termination of this Agreement pursuant to its terms, each of IM and Cine shall, and IM shall cause each of its Subsidiaries to, (x) use its reasonable best efforts to conduct its respective business in the ordinary course in a manner consistent with past practice in all material respects, (y) prepare, in the ordinary course of business consistent with past practice (except as otherwise required by applicable Law), and timely file all Tax Returns (taking into account all valid extensions) required to be filed by it on or before the Closing Date and fully and timely pay all Taxes due and payable in respect of such Tax Returns that are so filed (other than Taxes being contested in good faith through appropriate proceedings), and (z) use its respective reasonable best efforts to preserve, in all material respects, consistent with past practices, its business organizations intact, including the material assets and properties of the business, services of its current officers and key employees, and relations with customers, suppliers, licensors, licensees, distributors, Governmental Authorities and others having commercial/business dealings with (A) IM or any of the IM Subsidiaries or (B) Cine, as applicable.

(b) In addition, and without limiting the generality of Section 6.2(a), each of IM and Cine agrees, severally and not jointly and severally, that, during the period from the date of this Agreement until the earlier of the Closing or the termination of this Agreement pursuant to its terms, except as (i) otherwise expressly permitted or required under or by this Agreement, (ii) set forth in Section 6.2(b) of the IM Disclosure Schedule or in Section 6.2(b) of the Cine Disclosure Schedule, as applicable, (iii) consented to by Azteca in writing (it being agreed that any request for a consent shall not be unreasonably withheld, conditioned or delayed) or (iv) required by any Law, IM and Cine shall not, and IM and Cine shall not permit any of their respective Subsidiaries to, directly or indirectly, do, or agree to do, any of the following:

(i) amend or otherwise change, or fail to comply with, the organizational documents of (x) IM or the IM Subsidiaries or (y) Cine or the Cine Subsidiaries, as applicable (other than an amendment to the certificate of incorporation of Parent in the form of the Amended Parent Certificate of Incorporation);

(ii) make any change in its authorized or issued equity interests or, directly or indirectly, acquire, redeem, issue, deliver, encumber, pledge, sell or otherwise dispose of any of its equity interests or securities convertible into, or exercisable or exchangeable for, any of its equity interests or authorize any such action;

(iii) split, combine or reclassify any of its equity interests or issue any other security in respect of, in lieu of or in substitution for its equity interests;

(iv) declare, set aside, make or pay any dividend or other distribution or return of capital (whether payable in cash, stock, property or a combination thereof) with respect to any of the equity interests of IM or Cine, as applicable;

(v) modify or amend in any material respect, or terminate, or waive, release or assign any material rights or material claims under, any IM Material Contract or Cine Material Contract, as applicable, enter into any other Contract that, if existing on the date of this Agreement, would be a IM Material Contract or Cine Material Contract, as applicable, in each case, except in the ordinary course of business;

(vi) issue, incur, assume or guarantee any Indebtedness (including capitalized lease obligations), issue or sell any debt securities, or guarantee any debt securities of any Person other than (A) the incurrence of Indebtedness under the IM Loan Agreement or the Cine Loan Agreement, as applicable, or (B) for extensions, renewals or refinancings (with new Indebtedness in amounts not greater than the existing Indebtedness being replaced plus the amount of fees and expenses incurred in connection with such extensions, renewals or refinancings) of existing Indebtedness or (C) inter-company Indebtedness;

(vii) acquire (by merger, consolidation, acquisition of stock or assets or other business combination) any Person, all or substantially all of the assets of any Person, business or business unit, merge or consolidate with any Person or form any joint venture;

(viii) adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization, bankruptcy, merger or other reorganization of IM or any of its Subsidiaries, or Cine, as applicable, or enter into a letter of intent or agreement in principle with respect thereto;

(ix) enter into any new line of business or open or close any existing facility, plant or office, in each case, except in the ordinary course of business;

(x) sell, lease, license or otherwise dispose of or encumber any of its properties or assets which are material, individually or in the aggregate, to the business of IM and its Subsidiaries, taken as a whole, or Cine, as applicable, except in each case in the ordinary course of business consistent with past practice;

(xi) make any loans, advances or capital contributions to, or investments in, any Person (other than wholly-owned Subsidiaries of IM), except advances to employees and directors for travel and business expenses in the ordinary course of business consistent with past practices;

(xii) cancel, release, compromise or settle any material Action, or waive or release any material rights of IM or Cine, including any Action that relates to the Transaction, except in the ordinary course of business consistent with past practice;

(xiii) except as required by Law or by the terms of the applicable IM Benefit Plan or Cine Benefit Plan, as applicable, enter into, adopt, amend in any material respect or otherwise modify in any material respect any IM Benefit Plan or Cine Benefit Plan, as applicable, accelerate the payment or vesting of benefits or amounts payable or to become payable under any IM Benefit Plan or Cine Benefit Plan, as applicable, as currently in effect on the date hereof, fail to make any required contribution to any IM Benefit Plan or Cine Benefit Plan, as applicable, merge or transfer any IM Benefit Plan or Cine Benefit Plan, as applicable, or the assets or liabilities of any IM Benefit Plan or Cine Benefit Plan, as applicable, change the sponsor of any IM Benefit Plan or Cine Benefit Plan, as applicable, or terminate or establish any IM Benefit Plan or Cine Benefit Plan, as applicable, in each case, other than new

employment arrangements made in the ordinary course of business, consistent with past practices;

(xiv) grant any increase in the compensation or benefits of directors, officers or employees of IM or any IM Subsidiary, or Cine, as applicable, except (A) as required under the terms of an employment agreement or (B) with respect to non-officer employees in the ordinary course of business, consistent with past practice;

(xv) enter into, renew or amend any collective bargaining agreement;

(xvi) make any material change in any method of accounting or accounting practice policy other than as required by applicable Law or by a change in GAAP or similar principles in foreign jurisdictions;

(xvii) make or change any material Tax election;

(xviii) change an annual accounting period, file any material amended Tax Return, enter into any material closing agreement, settle any material Tax claim or assessment, surrender any material right to claim a refund of Taxes, or take any other similar action, or omit to take any action relating to the filing of any material Tax Return or the payment of any material Tax;

(xix) revalue any assets unless required by GAAP; or

(xx) authorize, agree or otherwise commit to take any of the foregoing actions.

ARTICLE VII

ADDITIONAL AGREEMENTS

Section 7.1 *No Solicitation.*

(a) Except as otherwise contemplated by this Section 7.1, Azteca shall not, and shall use reasonable best efforts to cause its Affiliates or any of its or their respective Representatives not to, directly or indirectly, (i) solicit or initiate, or knowingly encourage, induce or facilitate (including by way of providing information) an Alternative Proposal or any inquiry or proposal that constitutes or may reasonably be expected to result in an Alternative Proposal, (ii) participate in any discussions or negotiations with any Person regarding, or furnish to any Person any information with respect to, or cooperate in any way with any Person (whether or not a Person making an Alternative Proposal) with respect to any Alternative Proposal or any inquiry or proposal that may reasonably be expected to result in an Alternative Proposal, (iii) approve or recommend, or propose to approve or recommend, any Alternative Proposal, (iv) approve or recommend, or propose to approve or recommend, or execute or enter into, any letter of intent, agreement in principle, memorandum of understanding, merger agreement, asset or share purchase or share exchange agreement option agreement or other similar agreement related to any Alternative Proposal (an "*Acquisition Agreement*"), (v) enter into any agreement or agreement in principle requiring Azteca to abandon, terminate or fail to consummate the transactions contemplated hereby or breach its obligations hereunder, or (vi) propose or agree to do any of the foregoing. Azteca shall, and shall cause its Representatives to, immediately cease and cause to be terminated all existing discussions or negotiations with any Person conducted heretofore with respect to any Alternative Proposal, or any inquiry or proposal that may reasonably be expected to result in an Alternative Proposal, request the prompt return or destruction of all confidential information previously furnished and immediately terminate all physical and electronic data room access previously granted to any such Person or its Representatives.

(b) Notwithstanding the foregoing, in response to an unsolicited bona fide written Alternative Proposal, which was not preceded by, or resulting from, any breach of this Section 7.1 that the Azteca Board determines in good faith (after consultation with its outside legal and financial advisors) constitutes or is reasonably likely to result in a Superior Proposal, Azteca may, subject to compliance with Section 7.1(f), prior to (but not after) the adoption of this Agreement by the holders of shares of Azteca Common Stock in accordance with Section 251 of the DCGL, take any action described in clauses (x) and (y) below, to the extent that the Azteca Board concludes in good faith (and following consultation with its outside counsel) that failure to take such actions would be reasonably likely to result in a violation of its fiduciary duties under applicable Law: (x) furnish information with respect to Azteca and any of its Subsidiaries to the Person making such Alternative Proposal (and its Representatives and any financing sources) pursuant to an Acceptable Confidentiality Agreement, so long as any material non-public information provided under this clause has previously been provided to IM and Cine or is provided to IM and Cine substantially concurrently with the time it is provided to such Person, and (y) participate in discussions regarding the terms of such Alternative Proposal and the negotiation of such terms with the Person making such Alternative Proposal (and such Person's Representatives and any financing sources); *provided*, that Azteca shall within 24 hours provide IM and Cine with any information with respect to Azteca and any of its Subsidiaries provided to such Person which was not previously provided to IM and Cine (or their representatives). Azteca agrees that neither it nor any of its Subsidiaries shall terminate, waive, amend, modify or fail to enforce any existing standstill or confidentiality obligations owed by any Person to Azteca, in each case except to the extent necessary to permit Azteca to take an action it is otherwise permitted to take under this Section 7.1(b) in full compliance with such provision; *provided*, that Azteca (on behalf of itself and any of its Subsidiaries) hereby waives any such standstill obligation to the extent necessary to permit a Person otherwise covered by such standstill to submit a confidential unsolicited bona fide written Alternative Proposal to the Azteca Board. For purposes of clarification, the taking of any of the actions contemplated by clause (x) or (y) of this Section 7.1(b) shall not be deemed to be an Azteca Adverse Recommendation Change.

(c) Except as set forth in Section 7.1(d), neither the Azteca Board nor any committee thereof shall (i) (A) withdraw (or modify in any manner adverse to IM or Cine), or propose to withdraw (or modify in any manner adverse to IM or Cine), the Azteca Board Recommendation, (B) approve, recommend or declare advisable, or propose publicly to approve, recommend or declare advisable, any Alternative Proposal, (C) approve, recommend or declare advisable, or propose to approve, recommend or declare advisable, or allow Azteca to execute or enter into, any Acquisition Agreement (other than an Acceptable Confidentiality Agreement), (D) enter into any agreement, letter of intent, or agreement in principle requiring Azteca to abandon, terminate or fail to consummate the transactions contemplated hereby or breach its obligations hereunder, (E) subject to Section 7.1(g), fail to recommend against any Alternative Proposal subject to Regulation 14D under the Exchange Act in a Solicitation/Recommendation Statement on Schedule 14D-9 within ten (10) Business Days after the commencement of such Alternative Proposal, (F) fail to include the Azteca Board Recommendation in the Proxy Statement/ Prospectus or re-affirm such Azteca Board Recommendation at the written request of IM within ten (10) Business Days or (vii) resolve or agree to do any of the foregoing (each being referred to as an "*Azteca Adverse Recommendation Change*").

(d) Notwithstanding the foregoing provisions, the Azteca Board may, prior to (but not after) the adoption of this Agreement by the holders of shares of Azteca Common Stock in accordance with Section 251 of the DGCL, make an Azteca Adverse Recommendation Change if (x) in response to an unsolicited bona fide written Alternative Proposal, the Azteca Board determines (after consultation with its outside legal and financial advisors) that such unsolicited bona fide written Alternative Proposal constitutes a Superior Proposal and following consultation with

outside legal counsel, that failure to make an Azteca Adverse Recommendation Change is reasonably likely to violate its fiduciary duties to the stockholders of Azteca under applicable Law, or (y) other than in connection with an Alternative Proposal, an event, fact, circumstance, development or occurrence that affects the business, assets or operations of Azteca that is unknown to the Azteca Board as of the date of this Agreement becomes known to the Azteca Board (an "*Intervening Event*") prior to the adoption of this Agreement by the holders of shares of Azteca Common Stock in accordance with Section 251 of the DGCL and the Azteca Board has concluded in good faith, following consultation with its outside legal counsel, that failure to make an Azteca Adverse Recommendation Change is reasonably likely to violate its fiduciary duties to the stockholders of Azteca under applicable Law; *provided*, *however*, that Azteca shall not be entitled to exercise its right to make an Azteca Adverse Recommendation Change until after the fourth (4th) Business Day (the "*Recommendation Change Notice Period*") following IM's and Cine's receipt of written notice (an "*Azteca Notice of Recommendation Change*") from Azteca advising IM and Cine that the Azteca Board intends to take such action, including the details of the Intervening Event or, in the case of a Superior Proposal, the terms and conditions of any Superior Proposal that is the basis of the proposed action by the Azteca Board and the identity of the party making such Superior Proposal, and, if applicable, shall have contemporaneously provided a copy of all of the relevant proposed transaction agreements and any other documents provided by, or correspondence with, the party making such Superior Proposal, including the then-current form of the definitive agreements with respect to such Superior Proposal (it being understood and agreed that any amendment to any material term of such Superior Proposal or change to the material facts and circumstances relating to such Intervening Event shall require a new Azteca Notice of Recommendation Change and trigger a new Recommendation Change Notice Period). The Azteca Board may not make an Azteca Adverse Recommendation Change in respect of a Superior Proposal if any such Superior Proposal resulted from a breach by Azteca of this Section 7.1.

(e) Notwithstanding the foregoing, in determining whether to make an Azteca Adverse Recommendation Change, the Azteca Board shall take into account any changes to the terms of this Agreement committed to in writing by IM and Cine in response to an Azteca Notice of Recommendation Change or otherwise; *provided*, that Azteca shall, and shall use its reasonable best efforts to cause its financial and legal advisors to, during the Recommendation Change Notice Period and prior to any Azteca Adverse Recommendation Change, negotiate with IM and Cine in good faith (to the extent IM and Cine also seek to negotiate) to make such adjustments in the terms and conditions of this Agreement so that (i) in the event of an Azteca Notice of Recommendation Change in respect of a Superior Proposal, this Agreement results in a transaction that is no less favorable to the stockholders of Azteca than any Alternative Proposal that would be deemed to constitute a Superior Proposal in the absence of such adjustments or (ii) in the event of an Azteca Notice of Recommendation change in respect of an Intervening Event, the Azteca Board would no longer be required to make an Azteca Adverse Recommendation Change in order not to be reasonably likely to violate its fiduciary duties to the stockholders of Azteca under applicable Law, and, in the event IM and Cine agree to make such adjustments to the Agreement in either case of clause (i) or (ii) above, as applicable, no Azteca Adverse Recommendation Change shall be made. Azteca agrees that any violation of this Section 7.1 by any director, executive officer, investment banker, or counsel of Azteca shall be deemed a breach of this Section 7.1 by Azteca.

(f) In addition to the forgoing obligations of Azteca set forth in this Section 7.1, Azteca shall within 24 hours of the receipt thereof, advise IM and Cine orally of any Alternative Proposal, the material terms and conditions of any such Alternative Proposal (including any changes thereto) and the identity of the Person making any such Alternative Proposal. Azteca shall (x) keep IM and Cine informed in all material respects and on a reasonably current basis (and in no event later than 24 hours from the occurrence or existence of any material event, fact or circumstance) of the status and details (including any material change to the terms thereof) of any Alternative Proposal, and (y) provide to IM and Cine as soon as practicable after receipt or delivery thereof copies of all correspondence and other written material exchanged between Azteca and any Person that describes any of the terms or conditions of any Alternative Proposal.

(g) Nothing contained in this Agreement shall prohibit Azteca from complying with Rules 14a-9, 14d-9, 14e-2 and Item 1012(a) of Regulation M-A promulgated under the Exchange Act, or from issuing a "stop, look and listen" statement pending disclosure of its position thereunder or making any required disclosure to Azteca's stockholders if, in the good faith judgment of the Azteca Board, after consultation with its outside legal counsel, the failure to do so would be reasonably likely to result in a violation of its fiduciary duties under applicable Law or such disclosure is otherwise required under applicable Law; *provided*, that any such statement (other than a "stop, look and listen" statement) shall be deemed an Azteca Adverse Recommendation Change unless (x) the Azteca Board making the disclosure or communication expressly and concurrently reaffirms the Azteca Board Recommendation and (y) such statement is made in accordance with Section 7.1(d) and Section 7.1(e).

Section 7.2 *Preparation of SEC Documents.* As promptly as practicable after the execution of this Agreement, (a) Parent, IM, Cine and Azteca shall prepare and file with the SEC the proxy statement/prospectus (as amended or supplemented from time to time, the "*Proxy Statement/Prospectus*") to be sent to the stockholders of Azteca and holders of Stockholder Warrants relating to (i) the meeting of Azteca's stockholders (the "*Azteca Stockholders' Meeting*") to be held to consider the approval of the Azteca Merger and (ii) the meeting of the holders of Stockholder Warrants (the "*Warrantholders Meeting*") to be held to consider the approval of the Warrant Amendment and (b) Cine shall cause Parent to prepare and file with the SEC a registration statement on Form S-4 or such other applicable form as Azteca, Cine and IM may agree (as amended or supplemented from time to time, the "*Registration Statement*"), in which the Proxy Statement/Prospectus will be included as a prospectus, in connection with the registration under the Securities Act of the shares of Parent Class A Common Stock to be issued in the Azteca Merger and related Parent warrants. Each party shall use its reasonable best efforts to have the Registration Statement declared effective under the Securities Act as promptly as practicable after such filing, and, prior to the effective date of the Registration Statement, Cine shall cause Parent to take all action reasonably required (other than qualifying to do business in any jurisdiction in which it is not now so qualified or filing a general consent to service of process) to be taken under any applicable state securities Laws in connection with the issuance of shares of Parent Common Stock in the Transaction. Each of Parent, Azteca, Cine and IM shall furnish all information as may be reasonably requested by the other in connection with any such action and the preparation, filing and distribution of the Registration Statement and the Proxy Statement/ Prospectus. As promptly as practicable after the Registration Statement shall have become effective, Azteca shall use its reasonable best efforts to cause the Proxy Statement/Prospectus to be mailed to its stockholders as of the record date for the Azteca Stockholders' Meeting and holders of Stockholder Warrants as of the record date for the Warrantholders Meeting. No filing of, or amendment or supplement to, the Registration Statement or the Proxy Statement/Prospectus will be made (in each case including documents incorporated by reference therein) without providing Azteca, IM, Cine and Parent with a reasonable opportunity to review and comment thereon. If at any time prior to the Effective Time any information relating to Azteca, IM, Cine or Parent, or any of their respective Affiliates, directors or officers, should be discovered by Azteca, IM, Cine or Parent which should be set forth in an

amendment or supplement to either the Registration Statement or the Proxy Statement/Prospectus, so that either such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, the party that discovers such information shall promptly notify the other parties hereto and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by Law, disseminated to the stockholders of Azteca and holders of Stockholder Warrants. Cine or Parent, as applicable, will advise the other parties hereto promptly after it receives any oral or written request by the SEC for amendment of the Proxy Statement/Prospectus or the Registration Statement, as applicable, or comments thereon and responses thereto or requests by the SEC for additional information and will promptly provide the other with copies of any written communication between it or any of its Representatives, on the one hand, and the SEC, any state securities commission or their respective staffs, on the other hand, with respect to the Proxy Statement/Prospectus, the Registration Statement or the Mergers. Azteca, IM, Cine and Parent shall use their respective reasonable best efforts, after consultation with each other, to resolve all such requests or comments with respect to the Proxy Statement/Prospectus or the Registration Statement, as applicable, as promptly as reasonably practicable after receipt thereof. Without limiting the generality of the foregoing, each of Azteca, IM, Cine and Parent shall cooperate with each other in the preparation of each of the Proxy Statement/Prospectus and the Registration Statement and each of IM, Cine, Parent and Azteca shall furnish Azteca or Cine, as applicable, with all information concerning it and its Affiliates as the providing party (after consulting with counsel) may deem reasonably necessary or advisable in connection with the preparation of the Proxy Statement/Prospectus or the Registration Statement, as applicable. Azteca, on the one hand, and IM and Cine, on the other hand, shall notify each other promptly of the time when the Registration Statement has become effective, of the issuance of any stop order or suspension of the qualification of the Parent Common Stock issuable in connection with the Mergers for offering or sale in any jurisdiction, or of the receipt of any comments from the SEC or the staff of the SEC and of any request by the SEC or the staff of the SEC for amendments or supplements to the Proxy Statement/Prospectus or the Registration Statement or for additional information. Azteca shall bear 50%, IM shall bear 31% and Cine shall bear 19% of all costs, expenses and fees incurred or payable to any other Person in connection with the preparation and filing with the SEC of the Registration Statement and the fees, costs and expenses of the financial printer and other Persons for the printing and mailing of the Proxy Statement/Prospectus, other than legal fees and expenses which shall be subject to Section 7.6.

Section 7.3 *Azteca Stockholders' Meeting and Warrantholders Meeting.*

(a) Azteca shall, as soon as reasonably practicable following the date of this Agreement, duly call, give notice of, convene and hold the Azteca Stockholders' Meeting for the purpose of seeking the Azteca Stockholder Approval. Azteca shall use its reasonable best efforts to hold the Azteca Stockholders' Meeting as promptly as reasonably practicable and subject to Section 7.1, solicit the Azteca Stockholder Approval. Azteca shall, through the Azteca Board, recommend to its stockholders that they give the Azteca Stockholder Approval (the "*Azteca Board Recommendation*") and shall include such Azteca Board Recommendation in the Proxy Statement/Prospectus, except to the extent that the Azteca Board shall have made an Azteca Adverse Recommendation Change as permitted by Section 7.1. Azteca agrees that its obligations to hold the Azteca Stockholders' Meeting pursuant to this Section 7.3(a) shall not be affected by the commencement, public proposal, public disclosure or communication to Azteca of any Alternative Proposal or by the making of any Azteca Adverse Recommendation Change by the Azteca Board and nothing contained herein shall be deemed to relieve Azteca of such obligation. Without limiting the foregoing, if the Azteca Board shall have effected an Azteca Adverse Recommendation Change, then the Azteca Board shall submit this Agreement to Azteca's stockholders without recommendation (although the resolutions adopting this Agreement as of the date hereof may not be rescinded or amended), in which event the Azteca Board may

communicate the basis for its lack of a recommendation to Azteca's shareholders in the Proxy Statement/Prospectus or an appropriate amendment or supplement thereto to the extent required by applicable Law. Azteca shall not adjourn, postpone or recess the Azteca Stockholders' Meeting without the prior written consent of each of IM and Cine (which approval shall not be unreasonably withheld, conditioned or delayed) and shall adjourn, postpone or recess such meeting as directed by IM and Cine in order to obtain a quorum or solicit additional votes (so long as such meeting is not adjourned, postponed or recessed to a date on after the Outside Date) to the extent necessary to obtain the Azteca Stockholder Approval. In addition to the foregoing, Azteca shall not submit to the vote of its shareholders any Alternative Proposal other than the Mergers.

(b) Azteca shall, as soon as reasonably practicable following the date of this Agreement, duly call, give notice of, convene and hold the Warrantholders Meeting for the purpose of seeking the Warrantholders Approval. Azteca shall use its reasonable best efforts to hold the Warrantholders Meeting as promptly as reasonably practicable and subject to Section 7.1, solicit the Warrantholders Approval. Azteca shall, through the Azteca Board, recommend to its holders of Stockholder Warrants that they give the Warrantholder Approval and shall include such recommendation in the Proxy Statement/ Prospectus, except to the extent that the Azteca Board shall have made an Azteca Adverse Recommendation Change as permitted by Section 7.1. Azteca agrees that its obligations to hold the Warrantholders Meeting pursuant to this Section 7.3(b) shall not be affected by the commencement, public proposal, public disclosure or communication to Azteca of any Alternative Proposal or by the making of any Azteca Adverse Recommendation Change by the Azteca Board and nothing contained herein shall be deemed to relieve Azteca of such obligation. Without limiting the foregoing, if the Azteca Board shall have effected an Azteca Adverse Recommendation Change, then the Azteca Board shall submit the Warrant Amendment to the holders of Stockholder Warrants without recommendation (although the resolutions adopting this Agreement as of the date hereof may not be rescinded or amended), in which event the Azteca Board may communicate the basis for its lack of a recommendation to the holders of Stockholder Warrants in the Proxy Statement/Prospectus or an appropriate amendment or supplement thereto to the extent required by applicable Law. Azteca shall not adjourn, postpone or recess the Warrantholders Meeting without the prior written consent of each of IM and Cine (which approval shall not be unreasonably withheld, conditioned or delayed) and shall adjourn, postpone or recess such meeting as directed by IM and Cine in order to obtain a quorum or solicit additional votes (so long as such meeting is not adjourned, postponed or recessed to a date on after the Outside Date) to the extent necessary to obtain the Warrantholders Approval.

Section 7.4 *Access to Information; Confidentiality; Public Announcements.*

(a) Subject to the Confidentiality Agreement and subject to applicable Law, during the period from the date of this Agreement until the earlier of the Closing or the termination of this Agreement pursuant to its terms, each of Azteca, Cine and IM shall, and shall cause its Subsidiaries to, afford to the other party and to the directors, officers, employees, consultants, accountants, counsel, advisors and other agents and representatives of such other party (collectively, "*Representatives*"), reasonable access at reasonable times during normal business hours on reasonable notice to their respective properties, books, Contracts, commitments, personnel and records (provided that such access shall not unreasonably interfere with the business or operations of such party) and, during such period, each of Azteca, Cine and IM shall, and shall cause its Subsidiaries to, furnish promptly to the other party information concerning its business, properties and personnel, in each case, as such other party may reasonably request; provided, that nothing in this Section 7.4(a) or Section 7.4(b) shall require a party to provide any access, or to disclose any information, if permitting such access or disclosing such information would reasonably be expected to (i) violate applicable Law, (ii) violate any of its obligations with respect to confidentiality (provided that such party shall use its reasonable best efforts to obtain the required consent of any

third party to such access or disclosure in a manner that would not violate such obligations) or (iii) result in the loss of attorney-client or similar privilege (provided that such party shall use its reasonable best efforts to allow for such access or disclosure in a manner that does not result in a loss of attorney-client privilege). No review pursuant to this Section 7.4 shall affect or be deemed to modify any representation or warranty contained herein, the covenants or agreements of the parties hereto or the conditions to the obligations of the parties hereto under this Agreement.

(b) Each of IM, Cine, Azteca, Parent and the Merger Subsidiaries shall hold, and shall cause its respective officers, employees, accountants, counsel, financial advisors and other representatives and Affiliates to hold, any non-public information in accordance with the terms of the Confidentiality Agreement.

(c) Each of IM, Cine, Azteca, Parent and the Merger Subsidiaries hereby agrees that it shall not, and shall cause its Affiliates and representatives not to, issue or cause the publication of any press release or other public statement or any written communications to investors, employees and vendors with respect to this Agreement or the Transaction without the prior written consent of the other parties hereto (which consent shall not be unreasonably withheld, conditioned or delayed); *provided*, *however*, that nothing herein will prohibit any party from issuing or causing publication of any such press release or public announcement to the extent that such disclosure (i) is required by applicable Law or the rules and regulations of any applicable stock exchange or market, in which case the party making such determination will use its reasonable best efforts to allow the other parties hereto reasonable time to comment on such release or announcement in advance of its issuance or (ii) contains only information that has already been included in a prior public statement made in accordance with this Section 7.4(c) and such party has provided the other parties hereto with advance notice of such press release or public announcement.

Section 7.5 *Reasonable Best Efforts; Antitrust Filings.*

(a) Each of the parties to this Agreement agrees to use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties to this Agreement in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Transaction and to cause the conditions set forth in Article VIII to be satisfied as promptly as practicable.

(b) In furtherance and not in limitation of the foregoing, as promptly as practicable after the date hereof (to the extent not made prior to the date hereof), IM and Cine shall (or shall cause their applicable Affiliates to) and Azteca shall (i) make an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the Transaction and all other necessary filings, forms, declarations, notifications, registrations and notices with other Governmental Authorities under Competition Laws relating to the Transaction, (ii) use their reasonable best efforts to obtain all other necessary actions, waivers, consents, licenses, permits, authorizations, Orders and approvals from Governmental Authorities and the making of all other necessary registrations and filings (including filings with Governmental Authorities, if any), (iii) use their reasonable best efforts to obtain all consents, approvals or waivers from third parties that are necessary to consummate the Transaction, (iv) execute, deliver and perform any such additional instruments reasonably necessary to consummate the Transaction and to fully carry out the purposes of this Agreement and (v) use their reasonable best efforts to provide all such information concerning such party, its Subsidiaries, its Affiliates and its Subsidiaries' and Affiliates' officers, directors, employees and partners as may be reasonably requested in connection with any of the matters set forth in this Section 7.5(b).

(c) Each party shall use its reasonable best efforts to respond at the earliest practicable date to any requests for additional information, including documentary materials, made by the Federal Trade Commission, the United States Department of Justice or any other Governmental

Authorities relating to the Transaction, and act in good faith and reasonably cooperate with the other parties in connection with any investigation of any Governmental Authority relating to the Transaction. Each party shall use its reasonable best efforts to furnish to each other all information required for any filing, form, declaration, notification, registration and notice relating to the Transaction. The parties will consult and cooperate with one another in connection with any information or proposals submitted in connection with proceedings under or relating to any Competition Law.

(d) Notwithstanding the foregoing, in connection with efforts to obtain the termination or expiration of any waiting period under any applicable Competition Laws, (i) in no event shall "reasonable best efforts" of any party include entering into a consent decree or other commitment containing such party's agreement to hold separate or divest its or its Subsidiaries' assets or businesses, or agreeing to any limitations on its or its Subsidiaries' conduct or actions, and in no event shall any party be required to take any of the foregoing actions and (ii) nothing herein shall require Azteca, Cine or IM to take any action with respect to compliance with Competition Law or the obtaining of any consent, clearance or the expiration of any applicable waiting period under Competition Law which would bind such Person or its Subsidiaries irrespective of whether the Closing occurs.

(e) Azteca shall bear 50%, IM shall bear 31% and Cine shall bear 19% of all costs, expenses and fees incurred or payable to any other Person in connection with complying with Section 7.5(b)(i), including filing fees under the HSR Act and under any other applicable antitrust or competition laws.

Section 7.6 *Fees and Expenses; Transfer Taxes.* If, prior to the Effective Time, this Agreement is terminated in accordance with its terms, then (a) except as set forth in Sections 7.2, 7.5(e), clause (b) of this Section 7.6 and 7.15 of this Agreement, all fees and expenses incurred in connection with this Agreement and the Mergers shall be paid by the party incurring such fees or expenses and (b) all fees and expenses incurred in connection with the preparation of the IM Financial Statements and by Rothstein, Kass & Company in connection with preparing the pro forma financial statements shall be borne one-half by IM and Parent, on the one hand, and one-half by Azteca, on the other hand. Parent and its Subsidiaries shall be responsible for all fees and expenses of IM, Cine, Azteca and Parent if the Transaction is consummated. All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees incurred in connection with this Agreement shall be paid by Parent or its Subsidiaries when due, and Parent or its Subsidiaries shall, at their own expense, file all necessary Tax Returns and other documentation with respect to all such transfer, documentary, sales, use, stamp, registration and other Taxes and fees, and, if required by applicable Law, Azteca, Cine and IM shall join in the execution of any such Tax Returns and documentation.

Section 7.7 *Listing of Parent.* Each of Parent, IM, Cine and Azteca shall use all of its respective reasonable best efforts to cause the Parent Class A Common Stock issuable under Article II, and those shares of Parent Class A Common Stock required to be reserved for issuance in connection with the Transaction, to be authorized for listing on The NASDAQ Capital Market upon official notice of issuance.

Section 7.8 *Notification of Certain Matters.* Azteca shall give prompt notice to IM and Cine, and each of IM and Cine shall give prompt notice to Azteca, of any change or event that would have or would reasonably be expected to have, individually or in the aggregate, an Azteca Material Adverse Effect, an IM Material Adverse Effect or a Cine Material Adverse Effect, respectively, or which would be reasonably likely to result in the failure of any of the conditions to the obligations of the other party set forth in Article VIII to be satisfied. Notwithstanding the above, the delivery of any notice pursuant to this Section 7.8 will not limit, expand or otherwise affect the representations, warranties, covenants

or agreements of the parties or the remedies available hereunder to the party receiving such notice or the conditions to such party's obligation to consummate the applicable Merger.

Section 7.9 *Stockholder Litigation.* Azteca shall keep IM and Cine reasonably informed with respect to the defense or settlement of any stockholder Action against it and its directors relating to the Transaction. Azteca shall give IM and Cine the opportunity to consult with it regarding the defense or settlement of any such stockholder Action and shall not settle any such Action without the prior written consent of each of IM and Cine.

Section 7.10 *Indemnification, Exculpation and Insurance.*

(a) Each of Parent and the Surviving Entities shall, and Parent shall cause the Surviving Entities to, assume and perform the obligations with respect to all rights to indemnification and exculpation from liabilities, including advancement of expenses, for acts or omissions occurring at or prior to the Effective Time in favor of the current or former directors, managers, members or officers of Azteca, IM, Cine and their respective Subsidiaries that are existing, and any person who becomes a director or officer prior to the Effective Time (each an "*Indemnified Party*") as provided in the organizational documents of Azteca, IM, Cine and each of their respective Subsidiaries, as applicable, or any indemnification Contract between such Indemnified Party, on the one hand, and Azteca, IM, Cine or their respective Subsidiaries, as applicable, on the other hand (in each case, as in effect on the date hereof), without further action, as of the Effective Time and such obligations shall survive the Effective Time and shall continue in full force and effect in accordance with their terms. For no less than six (6) years after the Effective Time, Parent shall cause the certificate of incorporation and bylaws (or similar organizational documents, as applicable) of the Surviving Entities and their Subsidiaries to contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of present and former directors and officers of Azteca, IM, Cine and their respective Subsidiaries than are presently set forth in the organizational documents of Azteca, IM, Cine and each of their respective Subsidiaries, as applicable.

(b) Prior to the Effective Time, Azteca, Cine and IM shall obtain and fully pay for "tail" insurance policies with a claims period of no more than six (6) years from and after the Effective Time with respect to directors' and officers' liability insurance and fiduciary liability insurance with benefits and levels of coverage no less favorable than Azteca's, Cine's and IM's existing policies, respectively, with respect to matters existing or occurring at or prior to the Effective Time (including with respect to acts and omissions occurring in connection with this Agreement or the transactions or actions contemplated hereby) and, if such policies have been obtained, Parent shall, and shall cause the Surviving Entities, as applicable, to maintain such policies in full force and effect after the Effective Time; *provided*, *however*, that in satisfying its obligation under this Section 7.10(b), none of Azteca, IM, Cine or Parent shall pay more than 200% of the annual premium paid as of the date of this Agreement by Azteca, Cine or IM, as applicable, to obtain such coverage. It is understood and agreed that in the event such coverage cannot be obtained for such amount or less in the aggregate, Azteca, IM, Cine and Parent shall only be obligated to provide the maximum coverage as may be obtained for such aggregate amount. If, as of the Effective Time, Azteca, Cine or IM shall not have obtained the "tail" policies described in the previous sentence, for six (6) years after the Effective Time, Parent shall maintain (directly or indirectly through Azteca's, Cine's or IM's existing insurance programs, as applicable) in effect Azteca's, Cine's and IM's current directors' and officers' liability insurance with respect to matters existing or occurring at or prior to the Effective Time (including with respect to acts and omissions occurring in connection with this Agreement or the transactions or actions contemplated hereby), covering each Person currently covered by Azteca's, Cine's and IM's directors' and officers' liability insurance policy, as applicable, on terms with respect to such coverage and amounts no less favorable than those of such policy in effect on the date hereof; *provided*, *however*, that Parent may

substitute therefor policies of Parent with another insurance company of comparable standing to Azteca's, Cine's or IM's current insurer, as applicable, and containing terms and conditions, including with respect to coverage (including as coverage relates to deductibles and exclusions) and amounts no less favorable to such directors and officers; *provided*, further, that in satisfying its obligation under this Section 7.10(b), none of Azteca, IM, Cine or Parent shall pay more than 200% per annum of the annual premiums paid as of the date of this Agreement by Azteca, Cine or IM, as applicable, to obtain such coverage. It is understood and agreed that in the event such coverage cannot be obtained for such amount or less in the aggregate, Azteca, IM, Cine and Parent shall only be obligated to provide the maximum coverage as may be obtained for such aggregate amount.

(c) The provisions of this Section 7.10 (i) are intended to be for the benefit of, and will be enforceable from and after the Effective Time by, each Indemnified Party, his or her heirs and his or her representatives and (ii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have by Contract or otherwise. The obligations under this Section 7.10 shall not be terminated, amended or otherwise modified in such a manner as to adversely affect any Indemnified Party (or any other person who is a beneficiary under a "tail" policy referred to in Section 7.10(b) (and their heirs and representatives)) without the prior written consent of such person.

Section 7.11 *Section 16 Matters.* Prior to the Effective Time, each of Azteca, Cine and IM shall use its reasonable best efforts to cause any dispositions of equity securities of Azteca or any acquisitions of equity securities of Parent resulting from the Transaction by each individual, and each Person that may be deemed a "director by deputization", who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Azteca or who will become subject to such reporting requirements with respect to Parent, to be exempt under Rule 16b 3 promulgated under the Exchange Act.

Section 7.12 *No Other Representations and Warranties.*

(a) Except for the representations and warranties contained in Article III, Article IV or the Ancillary Agreements, Azteca acknowledges and agrees that none of IM, Cine or any other Person on behalf of IM or Cine makes, nor has Azteca relied upon or otherwise been induced by, any other express or implied representation or warranty with respect to IM or Cine or with respect to any other information provided to or made available to Azteca in connection with the Transaction. Subject to Section 7.2, none of IM, Cine or any other Person will have or be subject to any liability or indemnification obligation to Azteca or any other Person resulting from the distribution to Azteca, or Azteca's use of, any such information, including any information, documents, projections, forecasts or other material made available to Azteca in certain data rooms or management presentations in expectation of the Transaction, unless any such information is expressly included in a representation or warranty contained in Article III, Article IV or in an applicable section of the IM Disclosure Schedule or Cine Disclosure Schedule.

(b) Except for the representations and warranties contained in Article V or the Ancillary Agreements, IM and Cine each acknowledge and agree that neither Azteca nor any other Person on behalf of Azteca makes, nor has IM or Cine relied upon or otherwise been induced by, any other express or implied representation or warranty with respect to Azteca or with respect to any other information provided to or made available to IM and Cine in connection with the Transaction. Subject to Section 7.2, neither Azteca nor any other Person will have or be subject to any liability or obligation to IM, Cine or any other Person resulting from the distribution to IM and Cine, or IM's and Cine's use of, any such information, including any information, documents, projections, forecasts or other material made available to IM and Cine in certain data rooms or management presentations in expectation of the Transaction, unless any such information is

expressly included in a representation or warranty contained in Article V or in an applicable section of the Azteca Disclosure Schedule.

Section 7.13 *Performance by Parent and the Merger Subsidiaries.* Cine shall cause Parent and the Merger Subsidiaries to timely perform all of their respective covenants, agreements and obligations under this Agreement and the other agreements contemplated hereby.

Section 7.14 *Tax Matters.* From and after the date of this Agreement and until the Effective Time, each party shall use its reasonable best efforts to cause the Mergers to qualify, and shall not, without the prior written consent of the parties to this Agreement, knowingly take any actions, cause any actions to be taken or omit to take any action which such action or omission could prevent the Mergers from qualifying, as an exchange described in Section 351 of the Code. Following the Effective Time, and consistent with any such consent, none of IM, Cine, Parent and Azteca shall, nor shall they permit any of their Affiliates to, take any action, cause any action to be taken or omit to take any action which such action or omission could cause the Mergers to fail to so qualify as an exchange described in Section 351 of the Code. The parties shall report the Mergers as an exchange within the meaning of Section 351 of the Code, unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code.

Section 7.15 *FCC Matters.* Except as otherwise contemplated by this Agreement, (i) the parties will cooperate to prepare such application(s) as may be commercially reasonable and necessary for submission to the FCC (the "*FCC Application*") in order to obtain the FCC's approval of the transfer of control of the FCC Authorizations (the "*FCC Approval*") and will promptly file (no later than 15 Business Days following the date that this Agreement is executed) such FCC Application with the FCC; (ii) each of the Parties will (A) diligently take, or cooperate in the taking of, all necessary, desirable, proper and reasonable best efforts to obtain the FCC Approval, including entering into a tolling agreement if necessary, and provide any additional information, reasonably required or requested by the FCC with respect to the FCC Application; (B) keep the other informed of any material communications (including any meeting, conference or telephonic call) and will provide the other copies of all correspondence between it (or its advisors) and the FCC with respect to the FCC Application; (C) permit the other to review any material communication relating to the FCC Application to be given by it to the FCC; (D) to notify as soon as reasonably practicable the other in the event it becomes aware of any other facts, actions, communications or occurrences that would reasonably be expected to affect FCC approval of the FCC Application; (E) oppose any petitions to deny or other objections filed with respect to the FCC Application and any requests for reconsideration or judicial review of the FCC Approval; and (F) not take any action that would reasonably be expected to materially delay, materially impede or prevent receipt of the FCC Approval. Azteca shall bear 50%, IM shall bear 31% and Cine shall bear 19% of the fees required by the FCC for the filing of the FCC Application.

Section 7.16 *Trust Account.*

(a) Azteca shall make appropriate arrangements to cause the funds in the Trust Account to be disbursed in accordance with the Trust Agreement and (i) all amounts payable to stockholders of Azteca who shall have validly tendered and not withdrawn their shares of Azteca Common Stock for redemption pursuant to the Proxy Statement/Prospectus, (ii) all amounts payable to holders of Sponsor Warrants and Stockholder Warrants pursuant to the Warrant Amendment, (iii) the out-of-pocket fees and expenses to the third parties to which they are owed and (iv) the remaining monies in the Trust Account to Azteca.

(b) IM and Cine understand that, except for a portion of the interest earned on the amounts held in the Trust Account, Azteca may disburse monies from the Trust Account only: (i) to its public stockholders who exercise their redemption rights or in the event of the dissolution and liquidation of Azteca, (ii) to Azteca (less deferred underwriting compensation) after Azteca consummates a business combination (as described in Azteca's prospectus for its initial public offering) or (iii) as consideration to the sellers of a target business with which Azteca completes a business combination.

(c) IM and Cine agree that, notwithstanding any other provision contained in this Agreement, neither IM nor Cine now have, and shall not at any time prior to the Effective Time have, any claim to, or make any claim against, the Trust Account, regardless of whether such claim arises as a result of, in connection with or relating in any way to, the business relationship between IM and Cine, on the one hand, and Azteca on the other hand, this Agreement, or any other agreement or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to in this Section 7.16(c) as the "*Claims*"). Notwithstanding any other provision contained in this Agreement, each of IM and Cine hereby irrevocably waives any Claim it may have, now or in the future (in each case, however, prior to the consummation of a business combination), and will not seek recourse against the Trust Account for any reason whatsoever in respect thereof. In the event that either IM or Cine commences any action or proceeding based upon, in connection with, relating to or arising out of any matter relating to Azteca, which proceeding seeks, in whole or in part, relief against the Trust Account or the public stockholders of Azteca, whether in the form of money damages or injunctive relief, Azteca shall be entitled to recover from IM and Cine the associated legal fees and costs in connection with any such action, in the event Azteca prevails in such action or proceeding.

ARTICLE VIII

CONDITIONS PRECEDENT

Section 8.1 *Conditions to Each Party's Obligation to Effect the Transaction.* The respective obligation of each party to consummate the Mergers is subject to the satisfaction or waiver (to the extent permitted by applicable Law and other than the conditions set forth in Section 8.1(a) which may not be waived by any party) at or prior to the Closing of the following conditions:

(a) *Stockholder Approval.* The Azteca Stockholder Approval and the Warrantholders Approval shall have been obtained.

(b) *Governmental Consents and Approvals.* All filings with, and all consents, approvals and authorizations of, any Governmental Authority required to be made or obtained by Azteca, Parent, IM, Cine or any of their Subsidiaries to consummate the Transaction, shall have been made or obtained.

(c) *No Injunctions or Restraints.* No Law or other legal restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Governmental Authority of competent jurisdiction shall be in effect which prohibits, makes illegal or enjoins the consummation of the Transaction.

(d) *Registration Statement.* The Registration Statement shall have become effective under the Securities Act, and no stop order suspending the effectiveness thereof shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC.

(e) *Antitrust Waiting Periods.* The waiting periods (and any extensions thereof) applicable to Azteca, IM, Cine, Parent or any of their respective Affiliates in connection with the Mergers under the HSR Act shall have been terminated or shall have expired.

(f) *FCC.* The FCC Approval shall have been granted without any conditions which would have a material adverse effect on the parties on a combined basis after the Mergers are completed.

(g) *Available Cash.* After giving effect to any redemptions by Azteca stockholders, but before giving effect to (i) the cash payable pursuant to the Warrant Amendment, (ii) the payment of the deferred underwriting fee payable to Azteca's underwriters in its initial public offering, and

(iii) costs and expenses associated with the Transaction, Azteca shall have at least an aggregate of Eighty Million Dollars ($80,000,000) of cash held in the Trust Account.

(h) *Warrant Amendment.* The Warrant Amendment shall be effective and no party thereto shall be in breach of any of the terms thereof.

Section 8.2 *Additional Conditions to Obligations of IM and Cine.* The obligations of each of IM and Cine to effect the Transaction are further subject to satisfaction or waiver at or prior to the Closing of the following conditions:

(a) *Representations and Warranties.* Each of the representations and warranties of Azteca set forth in this Agreement shall be true and correct (without giving effect to materiality qualifiers or "*Azteca Material Adverse Effect*" qualifiers) as of the date of this Agreement and as of the Effective Time as though made as of the Effective Time (except to the extent that such representations and warranties refer specifically to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date), except (i) this condition shall be deemed satisfied unless the incorrectness of such representations and warranties would, in the aggregate, reasonably be expected to result in an Azteca Material Adverse Effect and (ii) that the representations and warranties set forth in Section 5.2 and Section 5.14 shall be true and correct in all respects as of the date of this Agreement and as of the Effective Time as though made as of the Effective Time.

(b) *Performance of Obligations of Azteca.* Azteca shall have performed, or complied with, in all material respects, all obligations required to be performed or complied with by it under this Agreement at or prior to the Closing Date.

(c) *No Material Adverse Effect.* Since the date of this Agreement, there shall not have occurred any event, change, effect or circumstance that has had, or would reasonably be expected to have, an Azteca Material Adverse Effect.

(d) *Officer's Certificates.* Each of IM and Cine shall have received an officer's certificate duly executed by each of the Chief Executive Officer and Chief Financial Officer of Azteca to the effect that the conditions set forth in Section 8.2(a), Section 8.2(b) and Section 8.2(c) have been satisfied.

(e) *FIRPTA Certificate.* Azteca shall have delivered to each of IM and Cine a certificate that interests in Azteca are not U.S. real property interests within the meaning of Section 897(c) of the Code, which certificate shall be provided pursuant to Treasury Regulation Section 1.1445-2(c)(3) and shall conform to Treasury Regulation Section 1.897-2(h).

(f) *Tax Opinion.*

(i) IM shall have received the opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to IM, dated the date of the Effective Time, in form and substance reasonably satisfactory to IM, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, for U.S. federal income tax purposes, the Mergers, taken together, will constitute an exchange described in Section 351 of the Code, which opinion shall not have been withdrawn or modified in any material respect. The issuance of such opinion shall be conditioned on the receipt of tax representation letters from each of Parent, Azteca, Cine and IM, which letters shall be in such form and substance as may reasonably be required by Paul, Weiss, Rifkind, Wharton & Garrison LLP. Each such tax representation letter shall be dated the date of such opinion and shall not have been withdrawn or modified in any material respect as of the date of such opinion. Paul, Weiss, Rifkind, Wharton & Garrison LLP shall, in rendering its opinion, be entitled to rely on the facts, representations and assumptions contained in such letters.

(ii) Cine shall have received the opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to Cine, dated the date of the Effective Time, in form and substance reasonably satisfactory to Cine, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, for U.S. federal income tax purposes, the Mergers, taken together, will constitute an exchange described in Section 351 of the Code, which opinion shall not have been withdrawn or modified in any material respect. The issuance of such opinion shall be conditioned on the receipt of tax representation letters from each of Parent, Azteca, Cine and IM, which letters shall be in such form and substance as may reasonably be required by Paul, Weiss, Rifkind, Wharton & Garrison LLP. Each such tax representation letter shall be dated the date of such opinion and shall not have been withdrawn or modified in any material respect as of the date of such opinion. Paul, Weiss, Rifkind, Wharton & Garrison LLP shall, in rendering its opinion, be entitled to rely on the facts, representations and assumptions contained in such letters.

(g) *Equity Restructuring and Warrant Purchase Agreement.* Each of Azteca, Parent and the Azteca stockholders party thereto shall have performed, or complied with, in all material respects, all obligations required to be performed or complied with by it under the Equity Restructuring and Warrant Purchase Agreement, and all transactions contemplated by the Equity Restructuring and Warrant Purchase Agreement shall have been completed at or prior to the Closing Date.

(h) *Listing of Parent.* The Parent Class A Common Stock issuable under Article II, and those shares of Parent Class A Common Stock required to be reserved for issuance in connection with the Transaction, shall have been authorized for listing on The NASDAQ Capital Market; *provided*, *however*, that notwithstanding anything to the contrary contained herein, the foregoing condition shall be deemed to be satisfied if the sole reason the Parent Class A Common Stock has not been authorized for listing on The NASDAQ Capital Market shall be the failure of Parent to have at least the minimum number of "Round Lot Holders" (as defined in Rule 5005(a)(37) of the NASDAQ Listing Rules) required for such a listing.

Section 8.3 *Additional Conditions to Obligations of Azteca.* The obligations of Azteca to effect the Transaction are further subject to satisfaction or waiver at or prior to the Closing of the following conditions:

(a) *Representations and Warranties.* Each of the representations and warranties of IM and Cine set forth in this Agreement shall be true and correct (without giving effect to materiality qualifiers, "IM Material Adverse Effect" or "Cine Material Adverse Effect" qualifiers) as of the date of this Agreement and as of the Effective Time as though made as of the Effective Time (except to the extent that such representations and warranties refer specifically to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date), except (i) this condition shall be deemed satisfied unless the incorrectness of such representations and warranties would, in the aggregate, reasonably be expected to result in an IM Material Adverse Effect or Cine Material Adverse Effect, as applicable, and (ii) that the representations and warranties set forth in Section 3.2 and Section 4.2 shall be true and correct in all respects as of the date of this Agreement and as of the Effective Time as though made as of the Effective Time.

(b) *Performance of Obligations of IM and Cine.* Each of IM and Cine shall have performed, or complied with, in all material respects, all obligations required to be performed or complied with by it under this Agreement at or prior to the Closing Date.

(c) *No Material Adverse Effect.* Since the date of this Agreement, there shall not have occurred any event, change, effect or circumstance that has had, or would reasonably be expected to have, an IM Material Adverse Effect or a Cine Material Adverse Effect.

(d) *Officer's Certificates.* Azteca shall have received officer's certificates duly executed by each of the Chief Executive Officer and Chief Financial Officer of each of IM and Cine to the effect that the conditions applicable to IM or Cine, as applicable, set forth in Section 8.3(a), Section 8.3(b) and Section 8.3(c) have been satisfied.

(e) *FIRPTA Certificate.*

(i) IM shall have delivered to Azteca a certificate that fifty percent or more of the value of the gross assets of IM does not consist of U.S. real property interests or that ninety percent or more of the value of the gross assets of IM does not consist of U.S. real property interests plus cash or cash equivalents, which certificate shall be pursuant to Treasury Regulations Section 1.1445-11T(d)(2).

(ii) Cine shall have delivered to Azteca a certificate that interests in Cine are not U.S. real property interests within the meaning of Section 897(c) of the Code, which certificate shall be provided pursuant to Treasury Regulation Section 1.1445-2(c)(3) and shall conform to Treasury Regulation Section 1.897-2(h).

(f) *Tax Opinion.* Azteca shall have received the opinion of Greenberg Traurig, LLP, counsel to Azteca, dated the date of the Effective Time, in form and substance reasonably satisfactory to Azteca, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, for U.S. federal income tax purposes, the Mergers, taken together, will constitute an exchange described in Section 351 of the Code, which opinion shall not have been withdrawn or modified in any material respect. The issuance of such opinion shall be conditioned on the receipt of tax representation letters from each of Parent, Azteca, Cine and IM, which letters shall be in such form and substance as may reasonably be required by Greenberg Traurig, LLP. Each such tax representation letter shall be dated the date of such opinion and shall not have been withdrawn or modified in any material respect as of the date of such opinion. Greenberg Traurig, LLP shall, in rendering its opinion, be entitled to rely on the facts, representations and assumptions contained in such letters.

(g) *Equity Restructuring and Warrant Purchase Agreement.* Each of the IM Member and the stockholders of Cine shall have performed, or complied with, in all material respects, all obligations required to be performed or complied with by it under the Equity Restructuring and Warrant Purchase Agreement, and all transactions contemplated by the Equity Restructuring and Warrant Purchase Agreement shall have been completed at or prior to the Closing Date.

ARTICLE IX

TERMINATION

Section 9.1 *Termination.* This Agreement may be terminated at any time prior to the Effective Time, whether before or (subject to the terms hereof) after obtaining the Azteca Stockholder Approval, by action taken or authorized by the Board of Directors of the terminating party or parties:

(a) by mutual written consent of Azteca, Cine and IM;

(b) by any of Azteca, IM or Cine:

(i) if the Transaction shall not have been consummated by the close of business on April 6, 2013 (the "*Outside Date*");

(ii) if a Governmental Authority of competent jurisdiction shall have issued an Order or taken any other action (including the failure to have taken an action), in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the Transaction, which Order or other action is final and nonappealable;

(iii) if the Azteca Stockholder Approval shall not have been obtained at the Azteca Stockholders' Meeting, or at any adjournment or postponement thereof, at which the vote was taken;

(iv) if the Warrantholders Approval shall not have been obtained at the Warrantholders Meeting, or at any adjournment or postponement thereof, at which the vote was taken;

(c) by Azteca upon a breach or violation of any representation, warranty, covenant or agreement on the part of IM or Cine set forth in this Agreement, which breach or violation would result in the failure to satisfy the conditions set forth in Section 8.2(a) or Section 8.2(b) and in any such case, such breach or violation shall be incapable of being cured by the Effective Time, or such breach or violation is not cured within 30 days following receipt of written notice by Azteca of such breach or violation; *provided*, *however*, that Azteca shall not have the right to terminate this Agreement pursuant to this Section 9.1(c) if Azteca is then in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement;

(d) by IM or Cine upon a breach or violation of any representation, warranty, covenant or agreement on the part of Azteca set forth in this Agreement, which breach or violation would result in the failure to satisfy either of the conditions set forth in Section 8.3(a) or Section 8.3(b) and in any such case, such breach or violation shall be incapable of being cured by the Effective Time, or such breach or violation is not cured within 30 days following receipt of written notice by IM and Cine of such breach or violation; *provided*, *however*, that IM and Cine shall not have the right to terminate this Agreement pursuant to this Section 9.1(d) if IM or Cine are then in material breach of any of their respective representations, warranties, covenants or agreements contained in this Agreement;

(e) by IM or Cine, if the Azteca Board shall have failed to recommend to its stockholders that they give the Azteca Stockholder Approval in accordance with Section 7.3(a), shall have failed to recommend to the holders of Stockholder Warrants that they give the Warrantholders Approval in accordance with Section 7.3(b) or shall have effected an Azteca Adverse Recommendation Change; or

(f) by IM or Cine, if Azteca shall have materially breached the terms of Section 7.1 in any respect adverse to IM or Cine, or Azteca hall have materially breached its obligations under Section 7.3 by failing to call, give notice of, convene and hold the Azteca Stockholders Meeting or the Warrantholders Meeting in accordance with Section 7.3.

Any party terminating this Agreement pursuant to paragraphs (b)-(f) of this Section 9.1 shall give written notice of such termination to the other parties in accordance with this Agreement, which written notice shall specify the provision or provisions hereunder pursuant to which such termination is being effected.

Section 9.2 *Effect of Termination.* In the event of termination of this Agreement as provided in Section 9.1, this Agreement shall forthwith become void and all obligations of the parties hereunder shall terminate; *provided*, *however*, that none of the parties shall have any liability in respect of a termination of this Agreement, except that the provisions of Section 7.4(b) and Article X shall survive termination of this Agreement.

ARTICLE X

GENERAL PROVISIONS

Section 10.1 *Nonsurvival of Representations and Warranties.* None of the representations and warranties in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time. This Section 10.1 shall not limit the survival of any covenant or agreement of the parties in the Agreement that by its terms contemplates performance after the Effective Time.

Section 10.2 *Notices.* All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given if delivered personally, sent via facsimile (receipt confirmed), sent via electronic mail, sent by an internationally recognized overnight courier (providing proof of delivery), or mailed in the United States by certified or registered mail, postage prepaid, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) if to Azteca, to:

c/o Brener International Group, LLC
421 No. Beverly Dr., Suite 300
Beverly Hills, CA 90210
Attention: Mr. Juan Pablo Albán
Fax No: (310) 553-1637
Email: jpalban@brenergroup.com
with copies (which shall not constitute notice hereunder) to:
Greenberg Traurig, P.A.
401 E. Las Olas Blvd., Suite 2000
Fort Lauderdale, FL 33301
Attention: Donn Beloff, Esq.
Fax No: 954-765-1477
Email: beloffd@gtlaw.com

(b) if to IM, to:

InterMedia Español Holdings, LLC
c/o InterMedia Partners, L.P.
405 Lexington Avenue, 48th Floor
New York, NY 10174
Attention: Mark Coleman, Esq. and Mr. Craig Fischer
Fax No: (212) 503-2879
Email: mcoleman@intermediaadvisors.com and
cfischer@intermediaadvisors.com
with a copy (which shall not constitute notice hereunder) to:
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Fax No: (212) 757-3990
Attention: Jeffrey D. Marell, Esq.
Email: jmarell@paulweiss.com

(c) if to Cine, Parent or any Merger Subsidiary, to:

Cine Latino, Inc.
c/o InterMedia Partners, L.P.
405 Lexington Avenue, 48th Floor
New York, NY 10174
Attention: Mark Coleman, Esq. and Mr. Craig Fischer
Fax No: (212) 503-2879
Email: mcoleman@intermediaadvisors.com and
cfischer@intermediaadvisors.com
Cine Latino, Inc.
c/o InterMedia Partners, L.P.
2000 Ponce de Leon Boulevard
Suite 500
Coral Gables, FL 33134
Attention: Mr. Alan Sokol
Fax No: (305) 421-6389
Email: asokol@intermediaadvisors.com
and
Cine Latino, Inc.
c/o Cinema Aeropuerto, S.A. de C.V.
Blvd Manuel Avila Camacho 147
Chapultepec Morales
11560 Ciudad de Mexico, D.F.
Mexico
Attention: Mr. Jose A. Abad
Fax No: +52 (55) 5283-4314
Email: jabad@mvs.com
with a copy (which shall not constitute notice hereunder) to:
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Fax No: (212) 757-3990
Attention: Jeffrey D. Marell, Esq.
Email: jmarell@paulweiss.com

Section 10.3 *Definitions.* As used in this Agreement, the following terms have the respective meanings set forth below.

"*Acceptable Confidentiality Agreement*" means a confidentiality agreement between Azteca and a Person contemplating making an Alternative Proposal that contains (i) terms that are no less favorable in the aggregate to Azteca than those contained in the Confidentiality Agreement and (ii) a customary standstill provision.

"*Action*" means any action, claim, charge, complaint, inquiry, investigation, examination, hearing, petition, suit, arbitration, mediation or other proceeding, in each case before any Governmental Authority, whether civil, criminal, administrative or otherwise, in Law or in equity.

"*Affiliate*" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person, where "*control*" means the possession, directly or indirectly, of the power to direct or cause the

direction of the management policies of a Person, whether through the ownership of voting securities, by contract, as trustee or executor or otherwise.

"*Alternative Proposal*" means any proposal or offer (whether or not in writing), with respect to any (i) merger, consolidation, share exchange, other business combination or similar transaction involving Azteca representing 25% or more of the assets of Azteca, (ii) sale, lease, contribution or other disposition, directly or indirectly (including by way of merger, consolidation, share exchange, other business combination, partnership, joint venture, sale of capital stock of or other equity interests in Azteca or otherwise) of any business or assets of Azteca representing 25% or more of the consolidated revenues, net income or assets of Azteca, (iii) issuance, sale or other disposition, directly or indirectly, to any Person (or the stockholders of any Person) or group of securities (or options, rights or warrants to purchase, or securities convertible into or exchangeable for, such securities) representing 25% or more of the voting power of Azteca, (iv) any tender offer or exchange offer as a result of which any Person or group shall acquire, directly or indirectly, beneficial ownership, or the right to acquire beneficial ownership, of 25% or more of the voting power of Azteca or (v) any combination of the foregoing (in each case, other than the Transaction).

"*Ancillary Agreements*" means the Registration Rights Agreement, the Support Agreement, the Lock-Up Agreement, the Equity Restructuring Agreement and the Warrant Purchase Agreement.

"*Azteca Charter*" means the Amended and Restated Certificate of Incorporation of Azteca, dated as of June 30, 2011.

"*Azteca Common Stock*" means the common stock, par value $0.0001 per share, of Azteca.

"*Azteca Disclosure Schedule*" means the Disclosure Schedule prepared by Azteca and delivered to IM on or prior to the date of this Agreement.

"*Azteca Material Adverse Effect*" means a material adverse effect on the financial condition or operating results of Azteca; provided, however, that an "Azteca Material Adverse Effect" shall not include the impact on such financial condition or operating results arising out of or attributable to (i) any regional, national or international economic, financial, social or political conditions (including changes therein) or events in general, (ii) effects resulting from changes in the financial, banking or securities markets (including in each of clauses (i) and (ii) above, any effects or conditions resulting from an outbreak or escalation of hostilities, acts of terrorism, political instability or other national or international calamity, crisis or emergency, or any governmental or other response to any of the foregoing, in each case whether or not involving Puerto Rico or the United States), (iii) effects arising from changes in laws or accounting principles, (iv) effects relating to any acts of God, including any actual disaster such as a hurricane or earthquake; (v) effects relating to the announcement of the execution of this Agreement or the transactions contemplated hereby, (vi) effects resulting from compliance with the terms and conditions of this Agreement by Azteca or consented to in writing by Azteca or (vii) any breach of this Agreement by IM or Cine.

"*Azteca Stockholder Approval*" means the affirmative vote of a majority of the outstanding shares of Azteca Common Stock entitled to vote thereon at a duly convened and held stockholders' meeting in favor of the adoption of this Agreement.

"*Business Day*" means any day that is not a Saturday, Sunday or other day on which commercial banking institutions are required or authorized by law to be closed in New York, New York.

"*Cine Common Stock*" means the common stock, par value $0.01 per share, of Cine.

"*Cine Disclosure Schedule*" means the Disclosure Schedule prepared by Cine and delivered to Azteca on or prior to the date of this Agreement.

"*Cine Financial Statements*" means (i) the audited balance sheet of Cine (the "*Cine Audited Balance Sheet*"), and the related statements of operations, stockholders' equity and comprehensive income and cash flows of Cine for the year ended December 31, 2011, together with the notes and schedules thereto (the "*Cine Audited Financial Statements*") and (ii) the unaudited balance sheet of Cine as of September 30, 2012 (the "*Cine Interim Balance Sheet*") and the related statements of income, shareholders' equity and cash flows of Cine for the nine (9) months ended September 30, 2012, (the "*Cine Unaudited Financial Statements*").

"*Cine Loan Agreement*" means that certain Amended and Restated Credit Agreement, dated as of June 17, 2011, among Cine Latino, Inc., as the borrower, the other parties thereto designated as Credit Parties, various financial institutions who are now or may become parties thereto as Lenders, General Electric Capital Corporation as Agent, GE Capital Markets, Inc. as Sole Lead Arranger and Book Runner and Royal Bank of Canada as Syndication Agent, as amended, supplemented or otherwise modified from time to time.

"*Cine Material Adverse Effect*" means a material adverse effect on the business, results of operations or assets of Cine; provided, however, that a "Cine Material Adverse Effect" shall not include the impact on such business, results of operations or assets arising out of or attributable to (i) conditions or effects that generally affect the industries in which Cine operates (including legal and regulatory changes), (ii) any regional, national or international economic, financial, social or political conditions (including changes therein) or events in general, (iii) effects resulting from changes in the financial, banking or securities markets (including in each of clauses (i), (ii) and (iii) above, any effects or conditions resulting from an outbreak or escalation of hostilities, acts of terrorism, political instability or other national or international calamity, crisis or emergency, or any governmental or other response to any of the foregoing, in each case whether or not involving Puerto Rico or the United States), (iv) effects arising from changes in laws or accounting principles, (v) effects relating to any acts of God, including any actual disaster such as a hurricane or earthquake; (vi) effects relating to the announcement of the execution of this Agreement or the transactions contemplated hereby, (vii) effects resulting from compliance with the terms and conditions of this Agreement by Cine or consented to in writing by Azteca or (viii) any breach of this Agreement by Azteca. For the avoidance of doubt, a Cine Material Adverse Effect shall be measured only against past performance of Cine and not against any forward-looking statements, financial projections or forecasts of Cine.

"*Cine Subsidiary*" means a Subsidiary of Cine.

"*Cinema Aeropuerto*" means Cinema Aeropuerto, S.A. de C.V.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Communications Act*" means Communications Act of 1934 and the rules, regulations, orders and published policies of the Federal Communications Commission.

"*Competition Laws*" mean the HSR Act, the Sherman Antitrust Act of 1890, as amended, the Clayton Act of 1914, as amended, the Federal Trade Commission Act, as amended, and any other United States federal or state or foreign statutes, rules, regulations, Orders, administrative or judicial doctrines or other laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade.

"*Confidentiality Agreement*" means the Confidentiality Agreement, dated September 16, 2011, by and between Azteca and IM, as thereafter may be amended.

"*Contract*" means any written or oral agreement, arrangement, contract, subcontract, settlement agreement, lease, sublease, instrument, note, option, bond, mortgage, indenture, trust document, loan or credit agreement, license or sublicense.

"*DGCL*" means the General Corporation Law of the State of Delaware, as amended.

"*Encumbrance*" means any and all liens, encumbrances, charges, mortgages, options, pledges, restrictions on transfer, security interests, hypothecations, easements, rights-of-way or encroachments of any nature whatsoever, whether voluntarily incurred or arising by operation of law.

"*Environmental Claims*" means any written claims, notice of noncompliance or violation or legal proceedings by any Governmental Authority or Person alleging material liability arising under any Environmental Law.

"*Environmental Laws*" means any and all applicable federal, state, foreign, interstate, local or municipal Laws, rules, Orders, regulations, statutes, ordinances, codes, injunctions, decrees and requirements of any Governmental Authority, any and all common Law requirements, rules and bases of liability regulating, relating to, or imposing liability or standards of conduct concerning (a) pollution, (b) any Hazardous Materials or (c) protection of human health, safety or the environment, as currently in effect.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended and the regulation promulgated thereunder.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*FCC*" means the Federal Communications Commission.

"*FCC Authorizations*" means all of the licenses, permits and other authorizations issued by the FCC to IM or the IM Subsidiaries.

"*FCC Renewal Applications*" means the license renewal applications (FCC Form 303-S) for the Stations' main station broadcast licenses.

"*GAAP*" means the United States generally accepted accounting principles.

"*Governmental Authority*" means any United States federal, national, state, foreign, provincial, local or other government or any governmental, regulatory, administrative or self-regulatory authority, agency, bureau, board, commission, court, judicial or arbitral body, department, political subdivision, tribunal or other instrumentality thereof.

"*Hazardous Substance*" means any substance defined by or regulated under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq., the Clean Water Act, 33 U.S.C. §1251 et seq., the Clean Air Act, 42 U.S.C. §7401 et seq., the Toxic Substances Control Act, 15 U.S.C. §2601 et seq., the Safe Drinking Water Act, 42 U.S.C. §300f et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq., the Emergency Planning and Community Right to Know Act, 42 U.S.C. §11001 et seq., the Oil Pollution Act, 15 U.S.C. §2601 et seq., and any state or local equivalents thereof.

"*HSR Act*" means the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"*IM Affiliation Agreements*" means all the carriage, affiliation, distribution and similar agreements for the retransmission or other distribution of the WAPA America channel in the United States, its territories and/or possessions on a linear or non-linear (including video-on-demand or online) basis to which IM or its Affiliates is a party, including new, replacement or extension agreements, in each case, solely to the extent relating to WAPA America channel.

"*IM Disclosure Schedule*" means the Disclosure Schedule prepared by IM and delivered to Azteca on or prior to the date of this Agreement.

"*IM Financial Statements*" means (i) the audited consolidated balance sheet of IM and the IM Subsidiaries (the "*IM Audited Balance Sheet*"), and the related consolidated statements of operations and comprehensive income, member's capital and cash flows of IM and the IM Subsidiaries for the

year ended December 31, 2011, together with the notes and schedules thereto (the "*IM Audited Financial Statements*") and (ii) the unaudited consolidated balance sheet of the IM and the IM Subsidiaries as of September 30, 2012 (the "*IM Interim Balance Sheet*") and the related consolidated statements of income, member's capital and cash flows of IM and the IM Subsidiaries for the nine (9) months ended September 30, 2012, (the "*IM Unaudited Financial Statements*").

"*IM Loan Agreement*" means that certain Loan Agreement, dated as of March 31, 2011, among InterMedia Español, Inc. and Televicentro of Puerto Rico, LLC, as borrowers, various financial institutions who are now or may become parties thereto as Lenders, The Bank of Nova Scotia and RBC Capital Markets as Joint Lead Arrangers, Banco Popular de Puerto Rico as Syndication Agent and The Bank of Nova Scotia as Syndication Agent, as amended, supplemented or otherwise modified from time to time.

"*IM Material Adverse Effect*" means a material adverse effect on the business, results of operations or assets of IM and the IM Subsidiaries, taken as a whole; provided, however, that an "IM Material Adverse Effect" shall not include the impact on such business, results of operations or assets arising out of or attributable to (i) conditions or effects that generally affect the industries in which IM and the IM Subsidiaries operate (including legal and regulatory changes), (ii) any regional, national or international economic, financial, social or political conditions (including changes therein) or events in general, (iii) effects resulting from changes in the financial, banking or securities markets (including in each of clauses (i), (ii) and (iii) above, any effects or conditions resulting from an outbreak or escalation of hostilities, acts of terrorism, political instability or other national or international calamity, crisis or emergency, or any governmental or other response to any of the foregoing, in each case whether or not involving Puerto Rico or the United States), (iv) effects arising from changes in laws or accounting principles, (v) effects relating to any acts of God, including any actual disaster such as a hurricane or earthquake; (vi) effects relating to the announcement of the execution of this Agreement or the transactions contemplated hereby, (vii) effects resulting from compliance with the terms and conditions of this Agreement by IM and the IM Subsidiaries or consented to in writing by Azteca or (viii) any breach of this Agreement by Azteca. For the avoidance of doubt, an IM Material Adverse Effect shall be measured only against past performance of IM and the IM Subsidiaries, taken as a whole, and not against any forward-looking statements, financial projections or forecasts of IM or the IM Subsidiaries.

"*IM Subsidiary*" means a Subsidiary of IM.

"*IM Units*" means limited liability company interests of IM.

"*Indebtedness*" means, with respect to any Person, without duplication, any of the following: (a) any indebtedness for borrowed money, (b) any obligations evidenced by bonds, debentures, notes or other similar instruments, (c) any obligations to pay the deferred purchase price of property or services, except trade accounts payable and other liabilities that would be reflected as current liabilities on a balance sheet prepared in accordance with GAAP arising in the ordinary course of business, (d) any obligations as lessee under capitalized leases, (e) any indebtedness created or arising under any conditional sale or other title retention agreement with respect to acquired property, (f) any reimbursement, payment or similar obligations, contingent or otherwise, under acceptance credit, letters of credit or similar facilities, (g) interest rate swap agreements and (h) any binding obligation of such Person (or its Subsidiaries) to guarantee any of the types of payments described in the foregoing clauses on behalf of any other Person.

"*Intellectual Property*" means all intellectual property or proprietary rights of any kind in any jurisdiction, including all (a) copyrights, (b) patents and industrial designs (including all divisions, continuations, continuations-in-part, or patents issued thereon or reissues thereof), (c) Software, (d) Trademarks, (e) Trade Secrets and (f) all registrations and applications relating to any of the foregoing.

"*IRS*" means the Internal Revenue Service.

"*Law*" means any statute or law (including common law), constitution, code, ordinance, rule, treaty or regulation and any Order.

"*NYSE*" means the New York Stock Exchange.

"*Order*" means any award, injunction, judgment, decree, order, ruling, subpoena, assessment, writ or verdict or other decision issued, promulgated or entered by or with any Governmental Authority of competent jurisdiction.

"*Parent Class A Common Stock*" means shares of class A common stock of Parent, par value $0.0001 per share, authorized by the Amended Parent Certificate of Incorporation.

"*Parent Class B Common Stock*" means shares of class B common stock of Parent, par value $0.0001 per share, authorized by the Amended Parent Certificate of Incorporation.

"*Parent Common Stock*" means the Parent Class A Common Stock and Parent Class B Common Stock.

"*Permitted Encumbrances*" means, with respect to Azteca, Cine or IM, as applicable, (i) mechanics', carriers', workmen's, repairmen's, landlord's or other like Encumbrances arising or incurred in the ordinary course of business relating to obligations that are not delinquent or that are being contested in good faith by such Person or any of its Subsidiaries and for which such Person or its applicable Subsidiary has established adequate reserves, (ii) Encumbrances for Taxes that are not due and payable, are being contested in good faith by appropriate proceedings or that may thereafter be paid without interest or penalty and for which there has been established adequate reserves, (iii) Encumbrances that are reflected as liabilities on its most recent audited balance sheet and the existence of which is referred to in the notes to such balance sheet, (iv) all non-monetary exceptions to title insurance coverage that customarily or of necessity are not or cannot be removed (such as rights or instruments that are recorded against the Real Property owned by such Person), (v) statutory or common law liens to secure landlords, lessors or renters under leases or rental agreements confined to the premises rented, (vi) Encumbrances arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business, (vii) deposits or pledges made in connection with, or to secure payment of, workers' compensation, unemployment insurance, old age pension or other social security programs mandated under applicable Laws, (viii) restrictions on transfer of securities imposed by applicable state and federal securities Laws, (ix) Encumbrances created under the IM Loan Agreement (with respect to IM) or the Cine Loan Agreement (with respect to Cine), and (x) other non-monetary imperfections of title or encumbrances, if any, that, individually or in the aggregate have not had, and would not reasonably be expected to have, an Azteca Material Adverse Effect or an IM Material Adverse Effect, as applicable.

"*Person*" means an association, a corporation, an individual, a partnership, a limited liability company, a trust or any other entity or organization, including a Governmental Authority.

"*Real Property*" shall mean all land, together with all interests in buildings, structures, improvements and fixtures located thereon and all easements and other rights and interests appurtenant thereto and all leasehold and subleasehold estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property.

"*Retransmission Consent Agreement*" means any written agreement or written grant of consent validly authorizing the retransmission of any Station's signal.

"*SEC*" means the United States Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Software*" means computer programs, software and databases, and all documentation related to any of the foregoing, excluding any generally available commercial software licensed on non-negotiated terms for a one-time license fee less than $10,000.

"*SOX Act*" means the Sarbanes-Oxley Act of 2002, as amended.

"*Sponsor*" means Azteca Acquisition Holdings, LLC.

"*Sponsor Warrants*" means warrants issued to Sponsor to purchase 4,666,667 shares of Azteca Common Stock pursuant to the Warrant Agreement.

"*Stations*" means television broadcast stations WAPA-TV, WTIN-TV and WNJX-TV.

"*Stockholder Warrants*" means warrants issued to Azteca's public stockholders to purchase 10,000,000 shares of Azteca Common Stock pursuant to the Warrant Agreement.

"*Subsidiary*" means, with respect to any specified Person, (a) a corporation of which more than 50% of the voting or capital stock is, as of the time in question, directly or indirectly owned by such Person and (b) any partnership, joint venture, association, or other entity in which such Person, directly or indirectly, owns more than 50% of the equity or economic interest thereof or has the power to elect or direct the election of more than 50% of the members of the governing body of such entity.

"*Superior Proposal*" means any bona fide written Alternative Proposal made by a third party or group pursuant to which such third party (or, in a parent-to-parent merger involving such third party, the stockholders of such third party) or group would acquire, directly or indirectly, more than 80% of the voting power of Azteca or substantially all of the assets of Azteca on terms which the Azteca Board determines in good faith (after consultation with its legal and financial advisors) (i) to be superior to the holders of Azteca Common Stock from a financial point of view than (x) the Transaction, taking into account all the terms and conditions of such proposal and the Person making the proposal (including all financial, regulatory, legal conditions to consummation and other aspects of such proposal), and (y) this Agreement (including any changes proposed by IM and Cine to the terms of this Agreement), and (ii) is reasonably capable of being consummated on the terms proposed and (iii) for which financing, if a cash transaction (whether in whole or in part), is not a condition to closing and the Alternative Proposal does not limit damages in the event of a failure to close as a result of failing to obtain financing to an extent greater than this Agreement.

"*Tax*" or "*Taxes*" means any and all federal, state, local, foreign or other taxes of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any Governmental Authority, including taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, unemployment, social security, workers' compensation, or net worth, and taxes or other charges in the nature of excise, withholding, ad valorem or value added.

"*Tax Return*" means any return, report or similar statement (including the attached schedules) required to be filed with respect to Taxes, including any information return, claim for refund, amended return, or declaration of estimated Taxes.

"*Trade Secrets*" mean trade secrets and other confidential information, including technology, know-how, proprietary processes, formulae, algorithms, models, and methodologies.

"*Trademarks*" mean trademarks, service marks, trade names, trade dress, domain names, designs, logos, emblems, signs or insignia, slogans, other similar designations of source or origin and general intangibles of like nature, together with the goodwill of the business symbolized by any of the foregoing.

"*Transaction*" means the Mergers and all other transactions contemplated by this Agreement and the Transaction Documents to be consummated at the Closing.

"*Transaction Documents*" means this Agreement, including all Schedules and Exhibits hereto, the Azteca Disclosure Schedule, the IM Disclosure Schedule, the Cine Disclosure Schedule, the Ancillary Agreements, and all other agreements, certificates and instruments executed and delivered by Parent, any Merger Subsidiary, IM, Cine or Azteca in connection with the Transaction.

"*Treasury Regulations*" means the Treasury regulations promulgated under the Code.

"*Trust Account*" means the trust account established by Azteca for the benefit of its public stockholders and maintained at the Trustee, pursuant to the Trust Agreement.

"*Trust Agreement*" means the investment management trust agreement, dated as of June 29, 2011, by and between Azteca and the Trustee.

"*Trustee*" means Continental Stock Transfer & Trust Company.

"*Warrant Agreement*" means the Warrant Agreement, dated as of June 29, 2011, between Azteca and Continental Stock Transfer and Trust Company, as Warrant Agent.

"*Warrant Amendment*" means the Assignment, Assumption and Amendment of Warrant Agreement, pursuant to which each Warrant shall become exercisable for one half a share of Azteca Common Stock with an exercise price of $6.00 per Warrant and each holder of a Warrant shall receive a special distribution of $0.50 per Warrant, attached as Exhibit K.

"*Warrantholders Approval*" means the affirmative vote of holders of at least 65% of the Stockholder Warrants at a duly convened and held Warrantholders Meeting in favor of the approval of the Warrant Amendment.

"*Warrants*" mean the Sponsor Warrants and the Stockholder Warrants.

Section 10.4 *Terms Defined Elsewhere.* The following terms are defined elsewhere in this Agreement, as indicated below:

Term	Section
Acquisition Agreement	7.1(a)
Act	1.2(a)
Agreement	Preamble
Amended Parent By-Laws	1.5(d)
Amended Parent Certificate of Incorporation	1.5(d)
Azteca	Preamble
Azteca Adverse Recommendation Change	7.1(c)
Azteca Board	Recitals
Azteca Board Recommendation	7.3(a)
Azteca Certificate	2.1(a)
Azteca Financial Statements	5.6(b)
Azteca Material Adverse Effect	8.2(a)
Azteca Merger	Recitals
Azteca Merger Consideration	2.1(a)
Azteca Merger Filing	1.1(b)
Azteca Merger Sub	Preamble
Azteca Notice of Recommendation Change	7.1(d)
Azteca Permits	5.7(b)
Azteca Preferred Stock	5.2(a)
Azteca SEC Documents	5.6(a)
Azteca Stockholders' Meeting	7.2
Azteca Surviving Corporation	1.1(a)

Term	Section
Cine	Preamble
Cine Benefit Plans	4.14(a)
Cine Board	Recitals
Cine Material Contracts	4.10
Cine Merger	Recitals
Cine Merger Consideration	2.8(a)
Cine Merger Filing	1.3(b)
Cine Merger Sub	Preamble
Cine Permits	4.13
Cine Surviving Corporation	1.3(a)
Closing	1.4
Closing Date	1.4
Companies	Preamble
Converted Warrant	2.2
Dissenting Shares	2.1(c)
Effective Time	1.1(b)
Equity Restructuring Agreement	Recitals
Exchange Agent	2.3(a)
Exchange Fund	2.3(b)
FCC Approval	7.15
Holdco	4.1(b)
IM	Preamble
IM Benefit Plans	3.14(a)
IM ERISA Affiliate	3.14(c)
IM Material Contracts	3.10
IM Member	Recitals
IM Merger	Recitals
IM Merger Consideration	2.5(a)(i)
IM Merger Filing	1.2(b)
IM Merger Sub	Preamble
IM Permits	3.13(a)
IM Real Property	3.18
IM Surviving LLC	1.2(a)
Indemnified Party	7.10(a)
Insurance Policies	3.17
Intervening Event	7.1(d)
Lease	3.18
Leased Properties	3.18
Leases	3.18
Lock-Up Agreement	Recitals
Material FCC Authorizations	3.13(b)
Merger Subsidiaries	Preamble
Mergers	Recitals
Morgan Stanley	3.21
Outside Date	9.1(b)(i)
Owned Properties	3.18
Parent	Preamble
Parent Board	Recitals

Proxy Statement/Prospectus	7.2
Recommendation Change Notice Period	7.1(d)

Term	Section
Registration Rights Agreement	Recitals
Registration Statement	7.2
Related Party	5.11
Representatives	7.4(a)
Subleases	3.18
Support Agreement	Recitals
Surviving Entities	1.3(a)
Warrant Purchase Agreement	Recitals
Warrantholders Meeting	7.2

Section 10.5 *Interpretation.* Unless otherwise expressly provided, for the purposes of this Agreement, the following rules of interpretation shall apply:

(a) The article and section headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation hereof.

(b) When a reference is made in this Agreement to an article or a section, paragraph, Exhibit or schedule, such reference shall be to an article or a section, paragraph, Exhibit or schedule hereof unless otherwise clearly indicated to the contrary.

(c) Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

(d) The words "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement.

(e) The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if."

(f) The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term, and words denoting any gender shall include all genders. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(g) A reference to "$," "U.S. dollars" or "dollars" shall mean the legal tender of the United States of America.

(h) A reference to any period of days shall be deemed to be to the relevant number of calendar days, unless otherwise specified.

(i) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(j) Unless otherwise defined, a reference to any accounting term shall have the meaning as defined under GAAP.

(k) The parties have participated jointly in the negotiation and drafting of this Agreement (including the Schedules and Exhibits hereto). In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions hereof.

(l) Any statute defined or referred to herein or in any agreement or instrument that is referred to herein means such statute as from time to time amended, modified or supplemented,

including by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein.

(m) The phrases "made available to IM" and "provided to IM" when used herein, shall mean copies of the subject document were either (i) made publicly available as an Exhibit to Azteca's annual report on Form 10-K for the fiscal year ended December 31, 2011 or to any subsequently filed Form 10-Q filed by Azteca with the SEC prior to the date hereof or (ii) otherwise provided to IM.

(n) The phrases "made available to Azteca" and "provided to Azteca" when used herein, shall mean copies of the subject document (i) were uploaded to certain data rooms prior to the date of this Agreement accessible by Azteca and/or (ii) otherwise provided to Azteca.

Section 10.6 *Counterparts.* This Agreement may be executed in two or more counterparts, each of which when executed shall be deemed to be an original, and all of which together will be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. For purposes of this Agreement, facsimile signatures or signatures by other electronic form of transfer shall be deemed originals, and the parties agree to exchange original signatures as promptly as possible.

Section 10.7 *Entire Agreement; No Third-Party Beneficiaries.* This Agreement and the other Transaction Documents (including the Confidentiality Agreement and the documents and instruments referred to herein) constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter of this Agreement and except for, after the Effective Time, the rights of Azteca's stockholders to receive the Azteca Merger Consideration as specified in Section 2.1, and the rights of Azteca's, Cine's and IM's current directors and officers under Section 7.10, this Agreement is not intended to and shall not confer upon any Person other than the parties hereto any rights or remedies hereunder. Without limiting the foregoing, the representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties hereto. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, Persons other than the parties hereto may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

Section 10.8 *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related thereto, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties, whether arising in Law or in equity, in contract, tort or otherwise, shall be governed by, and construed and interpreted in accordance with, the Laws of the State of Delaware, without regard to its rules regarding conflicts of Law to the extent that the application of the Laws of another jurisdiction would be required thereby.

Section 10.9 *Assignment.* Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either of the parties hereto without the prior written consent of the other party. Any assignment in violation of the preceding sentence shall be void. Subject to the preceding two sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

Section 10.10 *Consent to Jurisdiction.* Each of the parties hereto hereby irrevocably agrees that any legal action or proceeding with respect to this Agreement or the Transaction, or for recognition and enforcement of any judgment in respect of this Agreement or the Transaction and obligations arising hereunder brought by any other party hereto or its successors or assigns, shall be brought and

determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such Action for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or the Transaction in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement or the Transaction, (a) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to serve in accordance with this Section 10.10, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by the applicable Law, any claim that (i) the Action in such court is brought in an inconvenient forum, (ii) the venue of such Action is improper or (iii) this Agreement or the Transaction or the subject matter hereof, may not be enforced in or by such courts.

Section 10.11 *Effect of Disclosure.* The disclosure of any matter in the Azteca Disclosure Schedule, the Cine Disclosure Schedule or the IM Disclosure Schedule shall expressly not be deemed to constitute an admission by Azteca, Cine or IM, respectively, or to otherwise imply, that any such matter is material for the purpose of this Agreement.

Section 10.12 *Severability.* If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of Law or public policy by a court of competent jurisdiction, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect, insofar as the foregoing can be accomplished without materially affecting the economic benefits anticipated by the parties to this Agreement. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the Transaction is fulfilled to the extent possible.

Section 10.13 *Waiver and Amendment; Remedies Cumulative.* Subject to applicable Law, (a) any provision of this Agreement (other than Section 8.1(a)) or any inaccuracies in the representations and warranties of any of the parties or compliance with any of the agreements or conditions contained in this Agreement may be waived or (b) the time for the performance of any of the obligations or other acts of the parties here may be extended at any time prior to Closing. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of the party against whom waiver is sought; *provided*, that any extension or waiver given in compliance with this Section 10.13 or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Subject to applicable Law, any of the provisions of this Agreement (other than Section 8.1(a) and the first sentence of this Section 10.13) may be amended at any time, whether before or after the receipt of the Azteca Stockholder Approval, by the mutual written agreement of IM, Cine and Azteca; *provided*, *however*, that after the Azteca Stockholder Approval has been obtained, no such amendment shall be made which by law requires further stockholder approval without such approval. No failure or delay on the part of any party hereto in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or of any other right.

Section 10.14 *Waiver of Jury Trial.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR

COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTION OR THE ACTIONS OF IM, AZTECA OR ANY OF THE MERGER SUBSIDIARIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

Section 10.15 *Specific Performance.* The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached by any party. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches and/or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in any federal court located in the State of Delaware or in Delaware state court, this being in addition to any other remedy to which they are entitled to at Law or in equity.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, all as of the date first written above.

HEMISPHERE MEDIA GROUP, INC.

By: /s/ CRAIG FISCHER
Name: Craig Fischer
Title: Vice President, Secretary and Treasurer

AZTECA ACQUISITION CORPORATION

By: /s/ GABRIEL BRENER
Name: Gabriel Brener
Title: President, CEO and Chairman

INTERMEDIA ESPAÑOL HOLDINGS, LLC

By: /s/ CRAIG FISCHER
Name: Craig Fischer
Title: Authorized Signatory

CINE LATINO, INC.

By: /s/ CRAIG FISCHER
Name: Craig Fischer
Title: Authorized Signatory

HEMISPHERE MERGER SUB I, LLC

By: /s/ CRAIG FISCHER
Name: Craig Fischer
Title: Vice President, Secretary and Treasurer

HEMISPHERE MERGER SUB II, INC.

By: /s/ CRAIG FISCHER
Name: Craig Fischer
Title: Vice President, Secretary and Treasurer

HEMISPHERE MERGER SUB III, INC.

By: /s/ CRAIG FISCHER
Name: Craig Fischer
Title: Vice President, Secretary and Treasurer

QuickLinks

Exhibit 4.1

ASSIGNMENT, ASSUMPTION AND AMENDMENT OF
WARRANT AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT OF WARRANT AGREEMENT (this "***Agreement***"), made as of [ ], 2013, is by and among Azteca Acquisition Corporation, a Delaware corporation (the "***Company***"), Hemisphere Media Group, Inc., a Delaware corporation ("***Parent***"), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "***Warrant Agent***").

WHEREAS, the Company and the Warrant Agent are parties to that certain Warrant Agreement, dated as of June 29, 2011 and filed with the United States Securities and Exchange Commission on July 6, 2011 (the "***Existing Warrant Agreement***"), pursuant to which the Company has issued warrants (collectively, the "***Warrants***") to purchase 14,666,667 shares of the Company's common stock, par value $0.0001 per share ("***Common Stock***");

WHEREAS, the terms of the Warrants are governed by the Existing Warrant Agreement and capitalized terms used herein, but not otherwise defined, shall have the meanings given to such terms in the Existing Warrant Agreement;

WHEREAS, on January 22, 2013, Parent, the Company, Hemisphere Merger Sub I, LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of Parent ("***IM Merger Sub***"), Hemisphere Merger Sub III, Inc., a Delaware corporation and an indirect wholly-owned subsidiary of Parent ("***Cinelatino Merger Sub***"), Hemisphere Merger Sub II, Inc., a Delaware corporation and an indirect wholly-owned subsidiary of Parent ("***Azteca Merger Sub***" and, together with IM Merger Sub and Cinelatino Merger Sub, the "***Merger Subsidiaries***"), InterMedia Español Holdings, LLC, a Delaware limited liability company ("***IM***"), and Cine Latino, Inc., a Delaware corporation ("***Cinelatino***"), entered into an Agreement and Plan of Merger (as amended from time to time, the "***Merger Agreement***");

WHEREAS, the Merger Agreement provides, among other things, for the merger of Azteca Merger Sub with and into the Company, with the Company surviving (the "***Azteca Merger***"), pursuant to which, (i) each share of Common Stock issued and outstanding immediately prior to the Effective Time (as defined in the Merger Agreement) (other than (x) any shares of Common Stock to be cancelled pursuant to Section 2.1(b) of the Merger Agreement, (y) any shares of Common Stock redeemed pursuant to the redemption provisions of the Azteca Charter (as defined in the Merger Agreement) and (z) Dissenting Shares (as defined in the Merger Agreement)) will be automatically converted into and will thereafter represent the right to receive one validly issued, fully paid and non-assessable share of Class A common stock, par value $0.0001 per share, of Parent ("***Parent Class A Common Stock***") and (ii) each Warrant that is outstanding immediately prior to the Effective Time shall cease to represent a right to acquire shares of Common Stock and shall be converted, at the Effective Time, into a right to acquire shares of Parent Class A Common Stock, on the same contractual terms and conditions as were in effect immediately prior to the Effective Time under the terms of the Existing Warrant Agreement as amended by this Agreement;

WHEREAS, upon consummation of the Merger, as provided in Section 4.4 of the Existing Warrant Agreement, the Warrants will no longer be exercisable for shares of Common Stock but instead will be exercisable (subject to the terms and conditions of the Existing Warrant Agreement as amended hereby) for shares of Parent Class A Common Stock;

WHEREAS, the Board of Directors of the Company has determined that the consummation of the transactions contemplated by the Merger Agreement will constitute a Business Combination (as defined in Section 3.2 of the Existing Warrant Agreement);

WHEREAS, in connection with the Merger, the Company desires to assign all of its right, title and interest in the Existing Warrant Agreement to Parent;

WHEREAS, it is a condition to the closing of the Azteca Merger that, among other things, the Warrantholders Approval (as defined in the Merger Agreement) has been obtained;

WHEREAS, at a duly convened and held Warrantholders Meeting (as defined in the Merger Agreement), the Warrant Amendment (as defined in the Merger Agreement) received the Warrantholders Approval such that, effective upon the Effective Time, each Warrant shall become exercisable for one-half a share of Parent Class A Common Stock with an exercise price of $6.00 per Warrant and each holder of a Warrant shall receive a special distribution of $0.50 per Warrant; and

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that the Company and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any Registered Holder (as defined in the Existing Warrant Agreement) for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained therein or adding or changing any other provisions with respect to matters or questions arising under the Existing Warrant Agreement as the Company and the Warrant Agent may deem necessary or desirable and that the Company and the Warrant Agent deem shall not adversely affect the interest of the Registered Holders.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. *Assignment and Assumption; Consent.*

1.1 *Assignment and Assumption.* The Company hereby assigns to Parent all of the Company's right, title and interest in and to the Existing Warrant Agreement (as amended hereby) as of the Effective Time. Parent hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of the Company's liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising from and after the Effective Time.

1.2 *Consent.* The Warrant Agent hereby consents to the assignment of the Existing Warrant Agreement by the Company to Parent pursuant to Section 1.1 hereof effective as of the Effective Time, and the assumption of the Existing Warrant Agreement by Parent from the Company pursuant to Section 1.1 hereof effective as of the Effective Time, and to the continuation of the Existing Warrant Agreement in full force and effect from and after the Effective Time, subject at all times to the Existing Warrant Agreement (as amended hereby) and to all of the provisions, covenants, agreements, terms and conditions of the Existing Warrant Agreement and this Agreement.

2. *Amendment of Existing Warrant Agreement.* The Company, Parent and the Warrant Agent hereby amend the Existing Warrant Agreement as provided in this Section 2, effective as of the Effective Time.

2.1 *Preamble.* The preamble to the Existing Warrant Agreement is hereby amended by deleting "Azteca Acquisition Corporation" and replacing it with "Hemisphere Media Group, Inc." As a result thereof, all references to the "Company" in the Existing Warrant Agreement shall be references Hemisphere Media Group, Inc. rather than Azteca Acquisition Corporation.

2.2 *Recitals.* The recitals in the Existing Warrant Agreement are hereby deleted and replaced in their entirety as follows.

"WHEREAS, Azteca Acquisition Corporation ("***Azteca Acquisition***") has entered into that certain Sponsor Warrants Purchase Agreement, dated April 21, 2011, as amended by that certain Amendment No. 1 to the Sponsor Warrants Purchase Agreement, dated June 28, 2011 (as amended, the "***Sponsor***

Warrants Purchase Agreement"), with Azteca Acquisition Holdings, LLC (the "***Sponsor***") pursuant to which the Sponsor purchased an aggregate of 4,666,667 warrants of Azteca Acquisition, bearing the legend set forth in Exhibit B hereto (the "***Sponsor Warrants***"), sold to the Sponsor simultaneously with the closing of the Offering (as defined below); and

WHEREAS, on March 6, 2012, the Sponsor transferred 4,666,667 Sponsor Warrants to Brener International Group, LLC ("*BIG*") and on December 7, 2012, BIG transferred 311,111 Sponsor Warrants to Clive Fleissig and 311,111 Sponsor Warrants to Juan Pablo Alban; and

WHEREAS, Azteca Acquisition, the Company, BIG, Clive Fleissig, Juan Pablo Alban, John Engelman, Alfredo E. Ayub, InterMedia Partners VII, L.P., InterMedia Cine Latino, LLC, Cinema Aeropuerto, S.A. de C.V. and James M. McNamara are parties to that certain Equity Restructuring and Warrant Purchase Agreement, dated January 22, 2013 (the "*Equity Restructuring and Warrant Purchase Agreement*"), pursuant to which BIG, Mr. Fleissig and Mr. Alban contributed an aggregate of 2,333,334 Sponsor Warrants to Azteca Acquisition (which Sponsor Warrants were cancelled by Azteca Acquisition);

WHEREAS, pursuant to the Equity Restructuring and Warrant Purchase Agreement, the Company issued an aggregate of 2,333,334 warrants with substantially the same terms as the Public Warrants (as defined below) to InterMedia Partners VII, L.P., InterMedia Cine Latino, LLC, Cinema Aeropuerto, S.A. de C.V. and James M. McNamara (collectively, the "***Investor Warrants***"); and

WHEREAS, on July 6, 2011, Azteca Acquisition consummated its initial public offering (the "***Offering***") of units of Azteca Acquisition's equity securities, each such unit comprised of one share of Azteca Acquisition Common Stock (as defined below) and one Public Warrant (as defined below) (the "***Units***") and, in connection therewith, issued and delivered 10,000,000 warrants to public investors in the Offering (the "***Public Warrants***" and, together with the Sponsor Warrants and the Investor Warrants, the "***Warrants***"), each such Warrant evidencing the right of the holder thereof to purchase one share of common stock of Azteca Acquisition, $.0001 par value per share ("***Azteca Acquisition Common Stock***"), for $12.00 per share, subject to adjustment as described herein; and

WHEREAS, Azteca Acquisition has filed with the Securities and Exchange Commission (the "***Commission***") a registration statement on Form S-1, No. 333-173687 (the "***Registration Statement***") and prospectus (the "***Prospectus***"), for the registration, under the Securities Act of 1933, as amended (the "***Securities Act***"), of the Units, the Public Warrants and Azteca Acquisition Common Stock included in the Units; and

WHEREAS, on [ ], 2013, Azteca Acquisition, the Company and the Warrant Agent entered into an Assignment, Assumption and Amendment of Warrant Agreement (the "***Warrant Assumption Agreement***"), pursuant to which Azteca Acquisition assigned this Agreement to the Company and the Company assumed this Agreement from Azteca Acquisition; and

WHEREAS, Azteca Acquisition, the Company, Hemisphere Merger Sub I, LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of the Company ("***IM Merger Sub***"), Hemisphere Merger Sub III, Inc., a Delaware corporation and an indirect wholly-owned subsidiary of the Company ("***Cinelatino Merger Sub***"), Hemisphere Merger Sub II, Inc., a Delaware corporation and an indirect wholly-owned subsidiary of the Company ("***Azteca Merger Sub***" and, together with IM Merger Sub and Cinelatino Merger Sub, the "***Merger Subsidiaries***"), InterMedia Español Holdings, LLC, a Delaware limited liability company ("***IM***") and Cine Latino, Inc., a Delaware corporation ("***Cinelatino***"), are parties to that certain Agreement and Plan of Merger, dated as of January 22, 2013 (as amended from time to time, the "***Merger Agreement***") pursuant to which, among other things, each share of Azteca Acquisition Common Stock (other than (x) any shares of Azteca Acquisition Common Stock held by Azteca Acquisition as treasury stock, (y) any shares of Azteca Acquisition Common Stock redeemed pursuant to the redemption provisions of the Azteca Charter (as

defined in the Merger Agreement) and (z) Dissenting Shares (as defined in the Merger Agreement)) will be automatically converted into and will thereafter represent the right to receive one validly issued, fully paid and non-assessable share of Class A common stock, par value $0.0001 per share, of the Company ("***Company Class A Common Stock***"); and

WHEREAS, pursuant to the Merger Agreement and Section 4.4 of this Agreement, each Warrant has been converted into the right to purchase one-half share of Company Class A Common Stock rather than one-half share of Azteca Acquisition Common Stock (in each case, after giving effect to the Warrant Amendment described in the Merger Agreement and approved by the holders of Public Warrants pursuant to Section 9.8 of this Agreement); and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants; and

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:"

2.3 *Detachability of Warrants.* Section 2.4 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED.]"

2.4 *Warrant Price.* Section 3.1 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"3.1 Warrant Price. Each Warrant shall, when countersigned by the Warrant Agent, entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Warrant Agreement, to purchase from the Company one-half of the number of shares of Common Stock stated therein, at the price of $6.00 per half share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "Warrant Price" as used in this Warrant Agreement shall mean the price per half a share at which Common Stock may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days, *provided,* that the Company shall provide at least twenty (20) days prior written notice of such reduction to Registered Holders of the Warrants and, provided further that any such reduction shall be identical among all of the Warrants."

2.5 *Duration of Warrants.* The first sentence of Section 3.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"A Warrant may be exercised only during the period (the "***Exercise Period***") commencing on the date that is thirty (30) days after the consummation of the transactions contemplated by the Merger Agreement (a "***Business Combination***"), and terminating at 5:00 p.m., New York City time on the earlier to occur of: (x) the date that is five (5) years after the date on which

the Company completes the Business Combination, (y) the liquidation of the Company, or (z) other than with respect to the Sponsor Warrants, the Redemption Date (as defined below) as provided in Section 6.2 hereof (the "***Expiration Date***"); *provided, however,* that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below with respect to an effective registration statement."

2.6 *Issuance of Shares of Common Stock on Exercise.* The last sentence of Section 3.3.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"Subject to Section 4.6 of this Agreement, a Registered Holder of Warrants may exercise its Warrants only for a whole number of shares of Common Stock (i.e., only an even number of Warrants may be exercised at any given time by a Registered Holder). In no event will the Company be required to net cash settle the Warrant exercise."

2.7 *Replacement of Securities Upon Reorganization, etc.* Section 4.4 of the Existing Warrant Agreement is hereby amended to delete the following language:

"provided further, however, that if more than 30% of the consideration receivable by the holders of the Common Stock in the applicable event is payable in the form of common stock in the successor entity that is not listed for trading on a national securities exchange or on the OTC Bulletin Board, or is not to be so listed for trading immediately following such event, then the Warrant Price shall be reduced by an amount (in dollars) equal to the quotient of (x) $18.00 (subject to adjustment in accordance with Section 6.1 hereof) minus the Per Share Consideration (as defined below) (but in no event, less than zero), and (y) if the applicable event is announced on or prior to the third anniversary of the closing date of the initial Business Combination, 2; if the applicable event is announced after the third anniversary of the closing date of the initial Business Combination and on or prior to the fourth anniversary of the closing date of the initial Business Combination, 2.5; if the applicable event is announced after the fourth anniversary of the closing date of the initial Business Combination and on or prior to the Expiration Date, 3. "***Per Share Consideration***" means (i) if the consideration paid to holders of the Common Stock consists exclusively of cash, the amount of such cash per share of Common Stock, and (ii) in all other cases, the volume weighted average price of the Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Common Stock covered by subsection 4.1.1, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers."

2.8 *No Fractional Shares.* Section 4.6 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

"4.6 *No Fractional Shares*. Notwithstanding any provision contained in this Warrant Agreement to the contrary, the Company shall not issue fractional shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4 after the Effective Time (as defined in the Merger Agreement), the holder of any Warrant would be entitled, upon the exercise of such Warrant (which, for the avoidance of doubt, is required to be exercised only for an even number of Warrants), to receive a fractional interest in a share, the Company shall, upon such exercise, at its option either (i) round up to the nearest whole number, the number of the shares of Common Stock to be issued to such holder or (ii) in lieu of such fractional share interests, pay to such holder an amount in cash equal to the product obtained by multiplying (x) the fractional share interest to which such holder would otherwise be entitled by (y) the Fair Market Value on the exercise date. Solely for purposes of this Section 4.6, "Fair Market Value" shall mean the average last sale price of the Common Stock

for the ten (10) trading days ending on the trading day prior to the date on which notice of exercise of the Warrant is sent to the Warrant Agent."

2.9 *Mandatory Cash Distribution.* A new Section 6.5 is added to the Existing Warrant Agreement as follows:

"6.5 *Mandatory Cash Distribution.* Notwithstanding anything contained in this Agreement to the contrary, at the Effective Time (as defined in the Merger Agreement), each Warrant issued and outstanding immediately prior to the Effective Time shall, automatically and without any action by the Registered Holder thereof, be entitled to receive a cash distribution payable by or at the direction of Parent as soon as reasonably practicable following the Effective Time, but no later than three (3) Business Days following the date on which the Effective Time occurs, in the amount of $0.50."

2.10 *Registration of Common Stock.* Section 7.4 of the Existing Warrant Amendment is hereby amended and restated in its entirety as follows:

"7.4 *Registration of Common Stock.* The Company may, but shall not be required to, file with the Commission a new registration statement for the registration under the Securities Act of the Common Stock issuable upon exercise of the Warrants. If the Company shall elect to file such new registration statement, it shall use its commercially reasonable efforts to take such action as is necessary to register or qualify for sale, in those states in which the Warrants were initially offered by the Company, the Common Stock issuable upon exercise of the Warrants, to the extent an exemption is not available. In such event, the Company shall use its commercially reasonable efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the earlier of (x) the expiration of the Warrants in accordance with the provisions of this Agreement and (y) the date the Company shall determine to suspend such effectiveness or withdraw such registration statement. If the Company shall have filed a new registration statement following the closing of the Business Combination and such registration statement has not been declared effective by the 60th Business Day after the closing of the Business Combination, holders of the Warrants shall have the right, during the period beginning on the 61st Business Day after the closing of the Business Combination and ending upon such registration statement being declared effective by the Commission, and during any other period when the Company shall otherwise not have an effective registration statement covering the Common Stock issuable upon exercise of the Warrants, to exercise such Warrants on a "cashless basis," as provided below. If the Company shall not have filed a new registration statement within 30 days following the closing of the Business Combination, holders of the Warrants shall have the right, beginning on the 31st day following the closing of the Business Combination, to exercise such Warrants on a "cashless basis," as provided below. Holders may exercise warrants on a "cashless basis" by exchanging the Warrants (in accordance with Section 3(a)(9) of the Act or another exemption) for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the difference between the Warrant Price and the Fair Market Value (as defined below) by (y) the Fair Market Value. Solely for purposes of this Section 7.4, "***Fair Market Value***" shall mean the volume weighted average price of the Common Stock as reported during the ten trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Warrants or its securities broker or intermediary. The date that notice of cashless exercise is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. The Company shall provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a cashless basis in accordance with this Section 7.4 is not

required to be registered under the Securities Act and (ii) the Common Stock issued upon such exercise shall be freely tradable under the United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act) of the Company and , accordingly, shall not be required to bear a restrictive legend. If, by reason of any exercise of warrants on a "cashless basis", the holder of any Warrant would be entitled, upon the exercise of such Warrant (which, for the avoidance of doubt, is required to be exercised only for an even number of Warrants), to receive a fractional interest in a share, the Company shall, upon such exercise, at its option either (i) round up to the nearest whole number, the number of the shares of Common Stock to be issued to such holder or (ii) in lieu of such fractional share interests, pay to such holder an amount in cash equal to the product obtained by multiplying (x) the fractional share interest to which such holder would otherwise be entitled by (y) the Fair Market Value on the exercise date."

3. *Miscellaneous Provisions.*

3.1 *Effectiveness of Warrant.* Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the Azteca Merger (as defined in the Merger Agreement) and shall automatically be terminated and shall be null and void if the Merger Agreement shall be terminated for any reason.

3.2 *Successors.* All the covenants and provisions of this Agreement by or for the benefit of the Company, Parent or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

3.3 *Applicable Law.* The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

3.4 *Counterparts.* This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

3.5 *Effect of Headings.* The section headings herein are for convenience only and are not part of this Warrant Agreement and shall not affect the interpretation thereof.

3.6 *Severability.* This Warrant Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Warrant Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Warrant Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

3.7 *Entire Agreement.* The Existing Warrant Agreement, as modified by this Agreement, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

AZTECA ACQUISITION CORPORATION

By: _____

Name:

Title:

HEMISPHERE MEDIA GROUP, INC.

By: _____

Name:

Title:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: _____

Name:

Title:

[Signature Page to Assignment, Assumption and Amendment of Warrant Agreement]

QuickLinks

Exhibit 10.1
EXECUTION COPY

SUPPORT AGREEMENT

SUPPORT AGREEMENT, dated as January 22, 2013 (this "*Agreement*"), among Azteca Acquisition Corporation, a Delaware corporation ("*Azteca*"), Hemisphere Media Group, Inc., a Delaware corporation and an indirect wholly-owned subsidiary of Cine (as defined below) ("*Parent*"), Azteca Acquisition Holdings, LLC, a Delaware limited liability company ("*Sponsor*"), Clive Fleissig, an individual ("*Fleissig*"), Juan Pablo Albán, an individual ("*Albán*"; and together with Sponsor and Fleissig, the "*Azteca Stockholders*"), Brener International Group, LLC, a Delaware limited liability company ("*BIG*"), InterMedia Partners VII, L.P., a Delaware limited partnership ("*IMP*"), InterMedia Cine Latino, LLC, a Delaware limited liability company ("*IMCL*"), Cinema Aeropuerto, S.A. de C.V., a Mexican *sociedad anónima de capital variable* ("*Cinema Aeropuerto*"), and James McNamara, an individual ("*McNamara*"; and, collectively with IMP, IMCL and Cinema Aeropuerto, the "*Sellers*").

WHEREAS, as of the date hereof, (a) Sponsor owns 2,080,000 shares (the "*Sponsor Shares*") of common stock, par value $0.0001 per share, of Azteca ("*Azteca Common Stock*"), (b) Fleissig owns 160,000 shares of Azteca Common Stock (the "*Fleissig Shares*") and (c) Albán owns 160,000 shares of Azteca Common Stock (the "*Albán Shares*" and, collectively with the Sponsor Shares and the Fleissig Shares, the "*Azteca Shares*");

WHEREAS, as of the date hereof, (a) BIG owns 4,044,445 Sponsor Warrants (the "*BIG Warrants*"), (b) Fleissig owns 311,111 Sponsor Warrants (the "*Fleissig Warrants*") and (c) Albán owns 311,111 Sponsor Warrants (the "*Albán Warrants*");

WHEREAS, as of the date hereof, IMP owns all of the issued and outstanding membership interests (the "*IM Membership Interests*") of InterMedia Español Holdings, LLC, a Delaware limited liability company ("*IM*");

WHEREAS, as of the date hereof, (a) IMCL owns 1,425,000 shares (the "*IMCL Shares*") of common stock, par value $.01 per share ("*Cine Common Stock*"), of Cine Latino, Inc., a Delaware corporation ("*Cine*"), (b) Cinema Aeropuerto owns 1,425,000 shares (the "*Cinema Aeropuerto Shares*") of Cine Common Stock and (c) McNamara owns 150,000 shares (the "*McNamara Shares*"; and collectively with the Cinema Aeropuerto Shares and the IMCL Shares, the "*Cine Shares*") of Cine Common Stock; and

WHEREAS, Azteca, Parent, IM, Cine and certain others propose to enter into, simultaneously herewith, an Agreement and Plan of Merger (the "*Merger Agreement*"; terms used but not defined in this Agreement shall have the meanings ascribed to them in the Merger Agreement), a draft of which has been made available to each party hereto.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein and in the Merger Agreement, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. *Agreement to Vote or Execute Written Consents.*

(a) The Azteca Stockholders hereby agree (and agree to execute such documents or certificates evidencing such agreement as IM or Cine may reasonably request) to vote, at any meeting of the stockholders of Azteca, and in any action by written consent of the stockholders of Azteca, all of the Azteca Shares (i) in favor of the approval and adoption of the Merger Agreement and approval of the Azteca Merger and all other transactions contemplated by the Merger Agreement and this Agreement, (ii) without limitation of the preceding clause (i), in favor of any proposal to adjourn or postpone any meeting of the stockholders of Azteca at which the matters described in the preceding clause (i) are submitted for the consideration and vote of the stockholders of Azteca to a later date if there are not sufficient votes for approval of such matters on the date on which the meeting is held, (iii) against any action, agreement or transaction (other

than the Merger Agreement or the transactions contemplated thereby) or proposal (including any Alternative Proposal) that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of Azteca under the Merger Agreement or that could result in any of the conditions to the Company's obligations under the Merger Agreement not being fulfilled, and (iv) in favor of any other matter necessary to effect the consummation of the transactions contemplated by the Merger Agreement and considered and voted upon by the stockholders of Azteca.

(b) To the fullest extent permitted by applicable Law, the Azteca Stockholders, severally and not jointly and severally, hereby waive any rights of appraisal or rights to dissent from the Azteca Merger that they may have under applicable Law.

(c) The Azteca Stockholders, severally and not jointly and severally, hereby revoke (or cause to be revoked) any and all previous voting proxies granted with respect to the voting of any of the Azteca Shares.

(d) IMP hereby agrees, in its capacity as sole member of IM, to, immediately after the execution and delivery of the Merger Agreement, deliver a written consent approving the Merger Agreement and the consummation of the transactions contemplated thereby, including the IM Merger, and not to withdraw such written consent unless and until the Merger Agreement shall be terminated in accordance with its terms.

(e) IMCL, Cinema Aeropuerto and McNamara, severally and not jointly and severally, each agrees, in its capacity as a stockholder of Cine, to, immediately after the execution and delivery of the Merger Agreement, deliver a unanimous written consent approving the Merger Agreement and the consummation of the transactions contemplated thereby, including the Cine Merger, and not to withdraw such written consent unless and until the Merger Agreement shall be terminated in accordance with its terms.

(f) Parent agrees, in its capacity as sole member of Hemisphere Media Holdings, LLC ("*Holdco*"), to cause Holdco, in its capacity as sole member of Hemisphere Merger Sub I, LLC and sole stockholder of Hemisphere Merger Sub II, Inc. and Hemisphere Merger Sub III, Inc. to, immediately after the execution and delivery of the Merger Agreement, deliver a written consent approving the Merger Agreement and the consummation of the transactions contemplated thereby, including the Azteca Merger, the IM Merger and the Cine Merger and not to withdraw such written consent unless and until the Merger Agreement shall be terminated in accordance with its terms.

(g) Each of BIG, Fleissig and Albán, severally and not jointly and severally, hereby irrevocably consent and agree to the Warrant Amendment.

(h) Each of IMP, Cinema Aeropuerto and Sponsor, severally and not jointly and severally, agree that at least one designee named by such person to be a director on the Board of Directors of Parent in accordance with Section 1.6(d) of the Merger Agreement shall qualify as 'independent' under NASDAQ rules and willing and able to serve on the audit committee of the Board.

2. *Transfer.* Each of the Azteca Stockholders and the Sellers, severally and not jointly and severally, agrees that it shall not, directly or indirectly, (a) sell, assign, transfer (including by operation of Law), incur any lien, pledge, dispose of or otherwise encumber (each, a "*Transfer*") any of the Azteca Shares, the IM Membership Interests or the Cine Shares, as applicable, or otherwise agree to do any of the foregoing, (b) deposit any Azteca Shares, the IM Membership Interests or the Cine Shares into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Agreement, (c) enter into any contract, option or other arrangement or undertaking with respect to the direct or indirect acquisition or sale,

assignment, transfer (including by operation of Law) or other disposition of any Azteca Shares, the IM Membership Interests or the Cine Shares or (d) take any action that would make any representation or warranty of such party herein untrue or incorrect in any material respect or have the effect of preventing or disabling such party from performing its obligations hereunder; *provided*, *however*, such restrictions shall not be applicable to a Transfer of any of the Azteca Shares, the IM Membership Interests or the Cine Shares (or any interest therein), as applicable: (A) if such transferor is an individual, (i) to any member of such transferor's immediate family, (ii) to a trust for the benefit of such transferor or any such transferor's immediate family or (iii) upon such transferor's death, (B) if such transferor is an entity, to one or more partners, members, stockholders or other equity owners of such transferor or to an affiliated entity under common control with such transferor or (C) for philanthropic purposes; *provided*, *further*, that in the case of clauses (A), (B) and (C), a Transfer pursuant to this Section 2 shall be permitted only if, as a precondition to such Transfer, the transferee agrees in a writing, reasonably satisfactory in form and substance to Azteca, to be bound by all of the terms of this Agreement (including, without limitation, making the same representations and warranties as specified below).

3. *Sponsor Working Capital Loans.* The Sponsor shall loan Azteca such funds as may be necessary to fund working capital of Azteca in an amount not to exceed $250,0000, which loan shall be repaid by Azteca or Parent at or prior to the Closing of the Transactions. Such loan shall not bear interest and shall be evidenced by a promissory note of Azteca in substantially the same form as the promissory note delivered by Azteca to the Sponsor dated April 20, 2011.

4. *Further Actions.* Each of the parties to this Agreement agrees to use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties to this Agreement in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Transaction and to cause the conditions set forth in Article VII of the Merger Agreement to be satisfied as promptly as practicable.

5. *Representations and Warranties of the Azteca Stockholders and BIG.* Each of the Azteca Stockholders and BIG, severally and not jointly and severally, represents and warrants to each Seller as follows (such representations and warranties shall be deemed to be made only by the person making such representations and warranties):

(a) Each of Sponsor and BIG is a limited liability company duly formed, validly existing and in good standing under the laws of the state of its organization. Each of Sponsor and BIG has all requisite organizational power and authority to own, lease and operate its properties and carry on its business as presently owned or conducted, except where the failure to be so organized, existing and in good standing or to have such power or authority would not, individually or in the aggregate, reasonably be expected to materially impair Sponsor's or BIG's ability to perform its obligations under this Agreement.

(b) Each Azteca Stockholder and BIG has full requisite authority and power to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all required action on the part of each Azteca Stockholder and BIG and no other proceedings on the part of each Azteca Stockholder or BIG are necessary to authorize this Agreement and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by each Azteca Stockholder and BIG and, assuming that this Agreement constitutes the legal, valid and binding obligation of the other parties hereto, constitutes the legal, valid and binding obligation of each Azteca Stockholder and BIG, enforceable against each Azteca Stockholder and BIG in accordance with its terms, except to the extent that the enforceability thereof may be limited by (i) applicable bankruptcy,

insolvency, fraudulent conveyance, reorganization, moratorium or similar laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies; and (ii) general principles of equity.

(c) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by each Azteca Stockholder and BIG and the performance by each Azteca Stockholder and BIG of its obligations hereunder (i) does not result in any violation of the organizational documents of Sponsor and BIG; (ii) does not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under any material Contract to which each Azteca Stockholder or BIG is a party, or by which each Azteca Stockholder or BIG or any of its properties is bound and (iii) does not violate in any material respect any existing applicable law, rule, regulation, judgment, order or decree of any Governmental Authority having jurisdiction over each Azteca Stockholder or BIG; *provided*, *however*, that no representation or warranty is made in the foregoing clauses (ii) or (iii) with respect to matters that would not, individually or in the aggregate, reasonably be expected to materially impair each Azteca Stockholder or BIG's ability to perform its obligations under this Agreement.

(d) Except for applicable requirements of Competition Laws and the Communications Act, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority will be required to be obtained or made by each Azteca Stockholder or BIG in connection with the due execution, delivery and performance by each Azteca Stockholder or BIG of this Agreement and the consummation by each Azteca Stockholder or BIG of the transactions contemplated hereby; *provided*, *however*, that no representation and warranty is made with respect to authorizations, approvals, notices or filings with any Governmental Authority that, if not obtained or made, would not, individually or in the aggregate, reasonably be expected to materially impair each Azteca Stockholder or BIG's ability to perform its obligations under this Agreement.

(e) Sponsor holds, beneficially and of record, good, valid and marketable title to the Sponsor Shares, free and clear of all Encumbrances, other than (1) Permitted Encumbrances set forth in clause (viii) of the definition of Permitted Encumbrances and (2) the transfer restrictions described in each of (x) the Letter Agreement delivered to Azteca by Sponsor (and each of its members), Fleissig, Alban, John Engelman and Alfredo E. Ayub dated June 29, 2011 (the "*Letter Agreement*") and (y) the Securities Purchase Agreement among Azteca and Sponsor (and any transferees of Sponsor agreeing to be bound by the restrictions set forth therein) dated April 15, 2011 (as amended, the "*Securities Purchase Agreement*", and together with Letter Agreement, the "*Existing Lock Up Agreements*").

(f) Fleissig holds, beneficially and of record, good, valid and marketable title to the Fleissig Shares and Fleissig Warrants, free and clear of all Encumbrances, other than (1) Permitted Encumbrances set forth in clause (viii) of the definition of Permitted Encumbrances and (2) the transfer restrictions described in the Existing Lock Up Agreements.

(g) Albán holds, beneficially and of record, good, valid and marketable title to the Albán Shares and Albán Warrants, free and clear of all Encumbrances, other than (1) Permitted Encumbrances set forth in clause (viii) of the definition of Permitted Encumbrances and (2) the transfer restrictions described in the Existing Lock Up Agreements.

(h) BIG holds, beneficially and of record, good, valid and marketable title to the BIG Warrants, free and clear of all Encumbrances, other than (1) Permitted Encumbrances set forth in clause (viii) of the definition of Permitted Encumbrances and (2) the transfer restrictions described in the Existing Lock Up Agreements.

(i) Sponsor has sufficient funds available to comply with its obligations under Section 3 of this Agreement.

6. *Representations and Warranties of each Seller.* Each Seller, severally and not jointly and severally, represents and warrants to Azteca as follows (such representations and warranties shall be deemed to be made only by the person making such representations and warranties):

(a) Such Seller (other than McNamara) is duly formed, validly existing and, to the extent applicable under the laws of the corresponding jurisdiction, in good standing under the laws of the jurisdiction of its organization. Such Seller (other than McNamara) has all requisite organizational power and authority to own, lease and operate its properties and carry on its business as presently owned or conducted, except where the failure to be so organized, existing and in good standing or to have such power or authority would not, individually or in the aggregate, reasonably be expected to materially impair such Seller's ability to perform its obligations under this Agreement.

(b) Such Seller has full requisite authority and power to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all required action on the part of such Seller, to the extent required under applicable law or such Seller's organizational documents, and no other proceedings on the part of such Seller are necessary to authorize this Agreement and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by such Seller and, assuming that this Agreement constitutes the legal, valid and binding obligation of the other parties hereto, constitutes the legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except to the extent that the enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies; and (ii) general principles of equity.

(c) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by such Seller and the performance by such Seller of its obligations hereunder (i) does not result in any violation of the organizational documents of such Seller (other than McNamara); (ii) does not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under any material Contract to which such Seller is a party, or by which such Seller or any of its properties is bound and (iii) does not violate in any material respect any existing applicable law, rule, regulation, judgment, order or decree of any Governmental Authority having jurisdiction over such Seller; *provided*, *however*, that no representation or warranty is made in the foregoing clauses (ii) or (iii) with respect to matters that would not, individually or in the aggregate, reasonably be expected to materially impair such Seller's ability to perform its obligations under this Agreement.

(d) Except for applicable requirements of Competition Laws and the Communications Act, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority will be required to be obtained or made by such Seller in connection with the due execution, delivery and performance by such Seller of this Agreement and the consummation by such Seller of the transactions contemplated hereby; *provided*, *however*, that no representation and warranty is made with respect to authorizations, approvals, notices or filings with any Governmental Authority that, if not obtained or made, would not, individually or in the aggregate, reasonably be expected to materially impair such Seller's ability to perform its obligations under this Agreement.

(e) IMCL holds, beneficially and of record, good, valid and marketable title to the IMCL Shares, free and clear of all Encumbrances, other than (1) Permitted Encumbrances set forth in clause (ix) of the definition of Permitted Encumbrances, all of which will be released as of the Closing, (2) Permitted Encumbrances set forth in clause (viii) of the definition of Permitted Encumbrances and (3) Encumbrances under Article VI of the First Amended and Restated Stockholders Agreement of Cine Latino, Inc., dated as of May 1, 2008 (the "*Cine Stockholders Agreement*"), all of which will be released as of the Closing.

(f) Cinema Aeropuerto holds, beneficially and of record, good, valid and marketable title to the Cinema Aeropuerto Shares, free and clear of all Encumbrances, other than (1) Permitted Encumbrances set forth in clause (ix) of the definition of Permitted Encumbrances, all of which will be released as of the Closing, (2) Permitted Encumbrances set forth in clause (viii) of the definition of Permitted Encumbrances and (3) Encumbrances under Article VI of the Cine Stockholders Agreement, all of which will be released as of the Closing.

(g) McNamara holds, beneficially and of record, good, valid and marketable title to the McNamara Shares, free and clear of all Encumbrances, other than (1) Permitted Encumbrances set forth in clause (ix) of the definition of Encumbrances, all of which will be released as of the Closing, (2) Permitted Encumbrances set forth in clause (viii) of the definition of Permitted Encumbrances and (3) Encumbrances under Article VI of the Cine Stockholders Agreement, all of which will be released as of the Closing.

(h) IMP is the sole member of IM and holds, beneficially and of record, good, valid and marketable title to all of the authorized, issued and outstanding limited liability company interests of IM, free and clear of all Encumbrances, other than Permitted Encumbrances set forth in (1) clause (ix) of the definition of Permitted Encumbrances, all of which will be released as of the Closing and (2) clause (viii) of the definition of Permitted Encumbrances.

(i) Such Seller is acquiring the IM Merger Consideration or the Cine Merger Consideration, as applicable, for the such Seller's own account for investment purposes only and not with a view to or for the resale, distribution, subdivision or fractionalization thereof.

(j) By reason of its or his business or financial experience, such Seller has the capacity to protect its own interest in connection with the transactions contemplated by the Merger Agreement, is able to evaluate and bear the risks of an investment in Parent, and can afford a complete loss of such investment.

(k) Such Seller is aware of Parent's business affairs and financial condition and has acquired sufficient information about Parent and the transactions contemplated by this Agreement to reach an informed and knowledgeable decision to acquire an interest in Parent. During the negotiation of the transactions contemplated hereby, such Seller and its representatives have been afforded full and free access to corporate books, financial statements, records, contracts, documents, and other information concerning Azteca and Parent and the transactions contemplated by this Agreement, have been afforded an opportunity to ask such questions of Azteca's and Parent's officers and employees concerning Azteca's and Parent's business, operations, financial condition, assets, liabilities and other relevant matters and they have deemed necessary or desirable, and have been given all such information as has been requested, in order to evaluate the merits and risks of the investment contemplated herein.

(m) Such Seller acknowledges that the shares of Parent Class B Common Stock have not been registered under the Securities Act, or any state securities laws, inasmuch as they are being acquired in a transaction not involving a public offering and, under such laws and subject to the transfer restrictions set forth herein, may not be resold or transferred by such Seller without appropriate registration or the availability of an exemption from such requirements. In this connection, such Seller represents that it is familiar with SEC Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(n) Such Seller is an "*Accredited Investor*" as that term is defined in Rule 501(a) of Regulation D under the Securities Act.

7. *Termination.* This Agreement and the obligations of parties under this Agreement shall automatically terminate upon the earliest of (a) the Effective Time and (b) the termination of the Merger Agreement in accordance with its terms. Nothing in this Section 7 shall relieve any party of

liability for any willful and material breach of this Agreement occurring prior to termination. For purposes of this Section 7, a "willful and material breach" shall mean a material breach of this Agreement that is a consequence of an act undertaken or a failure to act by the breaching party with the knowledge that the taking of such act or a failure to take such act would, or would be reasonably expected to, result in a material breach of this Agreement.

8. *Miscellaneous.* (a) Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the transactions contemplated hereby are consummated.

(b) All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given if delivered personally, sent via facsimile (receipt confirmed),sent via electronic mail, sent by an internationally recognized overnight courier (providing proof of delivery), or mailed in the United States by certified or registered mail, postage prepaid, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) if to the Company, Parent or Sponsor, to:

c/o Brener International Group, LLC
421 N. Beverly Drive
Suite 300
Beverly Hills, CA 90210
Attention: Mr. Juan Pablo Albán
Fax No: (310) 553-1637
Email: jpalban@brenergroup.com

with copies (which shall not constitute notice hereunder) to:

Greenberg Traurig, P.A.
401 E. Las Olas Blvd., Suite 2000
Fort Lauderdale, FL 33301
Attention: Donn Beloff, Esq.
Facsimile No.: 954-765-1477
E-mail: beloffd@gtlaw.com

(b) if to the Sellers, to the address set forth next to each Seller's name on the signature page hereto, with a copy (which shall not constitute notice hereunder) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Fax No: (212) 757-3990
Attention: Jeffrey D. Marell, Esq. and Tracey A. Zaccone, Esq.
Email: jmarell@paulweiss.com and tzaccone@paulweiss.com

(c) If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of Law or public policy by a court of competent jurisdiction, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect, insofar as the foregoing can be accomplished without materially affecting the economic benefits anticipated by the parties to this Agreement. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely

as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the transactions contemplated by this Agreement is fulfilled to the extent possible.

(d) This Agreement, together with the Merger Agreement, constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter of this Agreement and is not intended to and shall not confer upon any person other than the parties hereto any rights or remedies hereunder.

(e) This Agreement may be executed in two or more counterparts, each of which when executed shall be deemed to be an original, and all of which together will be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. For purposes of this Agreement, facsimile signatures or signatures by other electronic form of transfer shall be deemed originals, and the parties agree to exchange original signatures as promptly as possible.

(f) This Agreement and any claim, controversy or dispute arising under or related thereto, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties, whether arising in Law or in equity, in contract, tort or otherwise, shall be governed by, and construed and interpreted in accordance with, the Laws of the State of Delaware, without regard to its rules regarding conflicts of Law to the extent that the application of the Laws of another jurisdiction would be required thereby.

(g) Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by any of the parties hereto without the prior written consent of the other parties; provided, however, that notwithstanding the foregoing, InterMedia Cine Latino, LLC may assign its interests and obligations under this Agreement to InterMedia Partners VII, L.P. without the prior written consent of the other parties. Any assignment in violation of the preceding sentence shall be void. Subject to the preceding two sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

(h) Each of the parties hereto hereby irrevocably agrees that any legal action or proceeding with respect to this Agreement, or for recognition and enforcement of any judgment in respect of this Agreement and obligations arising hereunder brought by any other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such Action for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to serve in accordance with this Section 8(h), (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by the applicable Law, any claim that (i) the Action in such court is brought in an inconvenient forum, (ii) the venue of such Action is improper or (iii) this Agreement or the subject matter hereof, may not be enforced in or by such courts.

(i) Subject to applicable Law, any provision of this Agreement may be waived. Any agreement on the part of a party to any such waiver shall be valid only if set forth in an

instrument in writing signed on behalf of the party against whom waiver is sought; provided, that any waiver given in compliance with this Section 8(i) or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Subject to applicable Law, any of the provisions of this Agreement may be amended at any time, by the mutual written agreement of the parties. No failure or delay on the part of any party hereto in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or of any other right.

(j) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

(k) The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached by any party. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches and/or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in any federal court located in the State of Delaware or in Delaware state court, this being in addition to any other remedy to which they are entitled to at Law or in equity.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

AZTECA ACQUISITION CORPORATION

By: /s/ GABRIEL BRENER
Name: Gabriel Brener
Title: President, CEO and Chairman

HEMISPHERE MEDIA GROUP, INC.

By: /s/ CRAIG FISCHER
Name: Craig Fischer
Title: Vice President, Secretary and Treasurer

AZTECA ACQUISITION HOLDINGS, LLC

By: /s/ GABRIEL BRENER
Name: Gabriel Brener
Title: President

BRENER INTERNATIONAL GROUP, LLC

By: /s/ GABRIEL BRENER
Name: Gabriel Brener
Title: CEO

/s/ CLIVE FLEISSIG
Clive Fleissig

/s/ JUAN PABLO ALBÁN
Juan Pablo Albán

SELLERS:

INTERMEDIA PARTNERS VII, L.P.

By: /s/ MARK COLEMAN
Name: Mark Coleman
Title: Authorized Signatory

Address for notice:

c/o InterMedia Partners, L.P.
405 Lexington Avenue, 48th Floor
New York, NY 10174
Attn: Mark Coleman, Esq. and Mr. Craig Fisher
Telefacsimile: (212) 503-2879

INTERMEDIA CINE LATINO, LLC

By: /s/ CRAIG FISCHER
Name: Craig Fischer
Title: Authorized Signatory

Address for notice:

c/o InterMedia Partners, L.P.
405 Lexington Avenue, 48th Floor
New York, NY 10174
Attn: Mark Coleman, Esq. and Mr. Craig Fisher
Telefacsimile: (212) 503-2879

CINE AEROPUERTO, S.A. DE C.V.

By: /s/ JOAQUÍN VARGAS GUAJARDO
Name: Joaquín Vargas Guajardo
Title: Attorney-in-fact

Address for notice:

Cinema Aeropuerto, S.A. de C.V.
Blvd Manuel Avila Camacho 147
Chapultepec Morales
11560 Ciudad de Mexico, D.F.
Mexico
Attention: Mr. José A. Abad
Fax No: +52 (55) 5283-4314
Email: jabad@mvs.com

James M. McNamara

JAMES M. MCNAMARA

Address for notice:

c/o Del, Shaw, Moonves, Tanaka, Finkelstein & Lezcano
2120 Colorado Avenue
Suite 200
Santa Monica, CA 90404
Attention: Jeffrey S. Finkelstein, Esq. and Ernest Del, Esq,
Fax No: 310-978-7999
Email: jfinkelstein@dsmtfl.com and edel@dsmtfl.com

[Support Agreement]

QuickLinks

Exhibit 10.2
EXECUTION COPY

EQUITY RESTRUCTURING AND
WARRANT PURCHASE AGREEMENT

THIS EQUITY RESTRUCTURING AND WARRANT PURCHASE AGREEMENT (this "*Agreement*"), dated as of January 22, 2013, by and among Azteca Acquisition Corporation, a Delaware corporation (the "*Company*"), Hemisphere Media Group, Inc., a Delaware corporation and an indirect wholly-owned subsidiary of Cinelatino (as defined below) ("*Parent*"), Azteca Acquisition Holdings, LLC, a Delaware limited liability company ("*Sponsor*"), Clive Fleissig ("*Fleissig*"), Juan Pablo Alban ("*Alban*"), John Engelman ("*Engelman*"), Alfredo E. Ayub ("*Ayub*", and together with Sponsor, Fleissig, Alban, and Engelman, collectively the "*Existing Azteca Stockholders*"), Brener International Group, LLC, a Delaware limited liability company ("*BIG*", and together with Fleissig and Alban, the "*Existing Azteca Warrantholders*"), InterMedia Partners VII, L.P., a Delaware limited partnership ("*IM VII*"), InterMedia Cine Latino, LLC, a Delaware limited liability company ("*IMCL*"), Cinema Aeropuerto, S.A. de C.V., a Mexican *sociedad anónima de capital variable* ("*Cinema Aeropuerto*"), and James M. McNamara ("*McNamara*", and together with IM VII, IMCL and Cinema Aeropuerto, collectively, the "*Sellers*").

WHEREAS, on the date hereof, the Company, Parent, Hemisphere Merger Sub I, LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of Parent ("*IM Merger Sub")*, Hemisphere Merger Sub II, Inc., a Delaware corporation and an indirect wholly-owned subsidiary of Parent ("*Azteca Merger Sub*"), Hemisphere Merger Sub III, Inc., a Delaware corporation and an indirect wholly-owned subsidiary of Parent ("*Cinelatino Merger Sub*"), InterMedia Español Holdings, LLC, a Delaware limited liability company ("*IM*"), and Cine Latino, Inc., a Delaware corporation ("*Cinelatino*"), entered into an Agreement and Plan of Merger (as amended from time to time, the "*Merger Agreement*");

WHEREAS, capitalized terms used in this Agreement, but not otherwise defined in this Agreement, shall have the meanings given to such terms in the Merger Agreement;

WHEREAS, the Company and Sponsor are parties to that certain Securities Purchase Agreement, dated as of April 15, 2011 (the "*Securities Purchase Agreement*"), pursuant to which, among other things, (i) Sponsor purchased 2,500,000 (after giving effect to the forfeiture of 375,000 shares) of the Company's ordinary shares of no par value (which in connection with the reincorporation of the Company from the British Virgin Islands into Delaware were subsequently converted into 2,500,000 shares of the Company's common stock, $0.0001 par value per share ("*Azteca Common Stock*")) and (ii) up to 735,294 shares of such Azteca Common Stock are subject to forfeiture as described therein;

WHEREAS, following the date of the Securities Purchase Agreement, the Sponsor transferred an aggregate of 420,000 shares of Azteca Common Stock to the other Existing Azteca Stockholders;

WHEREAS, the Merger Agreement provides, among other things, for the merger of Azteca Merger Sub with and into the Company, with the Company surviving (the "*Azteca Merger*"), pursuant to which each share of Azteca Common Stock issued and outstanding immediately prior to the Effective Time (other than (x) any shares of Azteca Common Stock to be cancelled pursuant to Section 2.1(b) of the Merger Agreement, (y) any shares of Azteca Common Stock redeemed pursuant to the redemption provisions of the Azteca Charter and (z) Dissenting Shares) will be automatically converted into and will thereafter represent the right to receive one validly issued, fully paid and non-assessable share of Class A common stock, par value $0.0001 per share, of Parent ("*Parent Class A Common Stock*"); and

WHEREAS, the Merger Agreement further provides, among other things, for the merger of IM Merger Sub with and into IM, with IM surviving (the "*IM Merger*"), pursuant to which all of the IM Units issued and outstanding immediately prior to the Effective Time (other than any IM Units to be cancelled pursuant to Section 2.5(b) of the Merger Agreement) will be automatically converted into and will thereafter represent the right to receive an aggregate of 20,432,462 validly issued, fully paid and non-assessable shares of Class B common stock, par value $0.0001 per share, of Parent ("*Parent Class B Common Stock*", and together with the Class A Common Stock, the "*Parent Common Stock*"), in each case as provided in the Merger Agreement; and

WHEREAS, the Merger Agreement further provides, among other things, for the merger of Cinelatino Merger Sub with and into Cinelatino, with Cinelatino surviving (the "*Cinelatino Merger*"), pursuant to which all of the shares of Cine Common Stock issued and outstanding immediately prior to the Effective Time (other than any shares of Cine Common Stock to be cancelled pursuant to Section 2.8(b) of the Merger Agreement) will be automatically converted into and will thereafter represent the right to receive an aggregate of 12,567,538 validly issued, fully paid and non-assessable shares of Parent Class B Common Stock.

NOW, THEREFORE, in order to induce the Sellers to cause IM and Cinelatino to enter into the Merger Agreement and in consideration of the other mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. *Forfeiture of Shares of Common Stock.*

(a) *Failure to Reach Price Targets within 36 Months; Forfeiture by Existing Azteca Stockholders.* From and after the Effective Time, in the event the trading price of the Parent Class A Common Stock does not exceed certain price targets, each Existing Azteca Stockholder acknowledges and agrees that it shall forfeit any and all rights to the number of shares of Parent Class A Common Stock as set forth below:

(i) in the event the last sale price of the Parent Class A Common Stock does not equal or exceed $12.50 per share (as adjusted for stock splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within at least one 30-trading day period within 36 months following the Effective Time, each Existing Azteca Stockholder, severally and not jointly and severally, acknowledges and agrees that such Existing Azteca Stockholder shall forfeit any and all rights to the number of shares of Parent Class A Common Stock (as adjusted for stock splits, share dividends, reorganizations, recapitalizations and the like) set forth below next to such Existing Azteca Stockholders' name; and

(ii) in the event the last sale price of the Parent Class A Common Stock does not equal or exceed $15.00 per share (as adjusted for stock splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within at least one 30-trading day period within 36 months following the Effective Time, each Existing Azteca Stockholder, severally and not jointly and severally, acknowledges and agrees that such Existing Azteca Stockholder shall forfeit any and all rights to the number of shares of Parent Class A Common Stock (as adjusted for stock splits, share dividends, reorganizations, recapitalizations and the like) set

forth below next to such Existing Azteca Stockholders' name), in addition to any shares of Parent Class A Common Stock forfeited pursuant to Section 1(a)(i) herein.

Name of Seller	Shares Forfeited upon Failure to Reach $12.50 Price Target Pursuant to Section 1(a)(i)	Shares Forfeited upon Failure to Reach $15.00 Price Target Pursuant to Section 1(a)(ii)
Sponsor	296,614	315,152
Fleissig	22,816	24,242
Alban	22,816	24,242
Engelman	7,130	7,576
Ayub	7,130	7,576
Total	356,506*	378,788*

* Subject to adjustment for stock splits, share dividends, reorganizations, recapitalizations and the like.

(b) *Failure to Reach Certain Price Targets within 60 Months; Forfeiture by Existing Azteca Stockholders.* From and after the Effective Time, in the event the trading price of the Parent Class A Common Stock does not exceed certain price targets, each Existing Azteca Stockholder acknowledges and agrees that, in addition to the shares of Parent Class A Common Stock subject to forfeiture pursuant to Section 1(a), it shall forfeit any and all rights to the number of shares of Parent Class A Common Stock as set forth below:

(i) in the event the last sale price of the Parent Class A Common Stock does not equal or exceed $12.50 per share (as adjusted for stock splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within at least one 30-trading day period within 60 months following the Effective Time, each Existing Azteca Stockholder, severally and not jointly and severally, acknowledges and agrees that such Existing Azteca Stockholder shall forfeit any and all rights to the number of shares of Parent Class A Common Stock (as adjusted for stock splits, share dividends, reorganizations, recapitalizations and the like) set forth below next to such Existing Azteca Stockholders' name; and

(ii) in the event the last sale price of the Parent Class A Common Stock does not equal or exceed $15.00 per share (as adjusted for stock splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within at least one 30-trading day period within 60 months following the Effective Time, each Existing Azteca Stockholder, severally and not jointly and severally, acknowledges and agrees that such Existing Azteca Stockholder shall forfeit any and all rights to the number of shares of Parent Class A Common Stock (as adjusted for stock splits, share dividends, reorganizations, recapitalizations and the like) set

forth below next to such Existing Azteca Stockholders' name), in addition to any shares of Parent Class A Common Stock forfeited pursuant to Section 1(b)(i) herein.

Name of Seller	Shares Forfeited upon Failure to Reach $12.50 Price Target Pursuant to Section 1(b)(i)	Shares Forfeited upon Failure to Reach $15.00 Price Target Pursuant to Section 1(b)(ii)
Sponsor	104,000	104,000
Fleissig	8,000	8,000
Alban	8,000	8,000
Engelman	2,500	2,500
Ayub	2,500	2,500
Total	125,000*	125,000*

* Subject to adjustment for stock splits, share dividends, reorganizations, recapitalizations and the like.

(c) *Failure to Reach Price Targets; Forfeiture by Sellers.* From and after the Effective Time, in the event the trading price of the Parent Class A Common Stock does not exceed certain price targets, each Seller, severally and not jointly and severally, acknowledges and agrees that such Seller shall forfeit any and all rights to the number of shares of Parent Class B Common Stock as set forth below:

(i) in the event the last sale price of the Parent Class A Common Stock does not equal or exceed $12.50 per share (as adjusted for stock splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within at least one 30-trading day period within 60 months following the Effective Time, each Seller shall forfeit any and all rights to the number of shares of Parent Class B Common Stock (as adjusted for stock splits, share dividends, reorganizations, recapitalizations and the like) set forth below next to such Seller's name; and

(ii) in the event the last sale price of the Parent Class A Common Stock does not equal or exceed $15.00 per share (as adjusted for stock splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within at least one 30-trading day period within 60 months following the Effective Time, each Seller shall forfeit any and all rights to the number of shares of Parent Class B Common Stock (as adjusted for stock splits, share dividends, reorganizations, recapitalizations and the like) set forth below next to such Seller's name, in addition to any shares of Parent Class B Common Stock forfeited pursuant to Section 1(a) herein.

Name of Seller	Shares Forfeited upon Failure to Reach $12.50 Price Target Pursuant to Section 1(c)(i)	Shares Forfeited upon Failure to Reach $15.00 Price Target Pursuant to Section 1(c)(ii)
IM VII	928,748	928,748
IMCL	271,345	271,345
Cinema Aeropuerto	271,345	271,345
McNamara	28,562	28,562
Total	1,500,000*	1,500,000*

* Subject to adjustment for stock splits, share dividends, reorganizations, recapitalizations and the like.

(d) *Termination of Rights as Stockholder.* If any shares of Parent Common Stock are forfeited in accordance with this Section 1, Parent shall immediately repurchase and cancel all such shares of Parent Common Stock for an aggregate total purchase price of $1.00 in respect of all such shares of Parent Common Stock so repurchased on each occasion and, then after such time the Existing Azteca Stockholders and the Sellers (or their successors in interest), shall no longer have any rights as a holder of such shares of Parent Common Stock, and Parent shall take such action as is appropriate to cancel such shares of Parent Common Stock. In addition, each of the Existing Azteca Stockholders and each of the Sellers agrees to take any and all action reasonably requested by Parent necessary to effect any adjustment in this Section 1. Each of the Existing Azteca Stockholders and each of the Sellers, for value received, by way of security and in order more fully to secure the performance of its respective obligations under this Agreement, hereby irrevocably appoints Parent to be its agent and attorney-in-fact to execute and complete on behalf of such Existing Azteca Stockholder or such Seller, as the case may be, any deeds, agreements or other documents which Parent may from time to time require to effect the forfeiture, repurchase and cancellation of any shares of Parent Common Stock pursuant to this Agreement.

2. *Contributions at Closing.* Immediately prior to the consummation of the transactions contemplated by the Merger Agreement (and as an integral part of the closing of the Mergers), each Existing Azteca Stockholder shall contribute, transfer, assign, convey and deliver to the Company, absolutely and unconditionally, without consideration, such number of shares of Azteca Common Stock set forth below next to such Existing Azteca Stockholder's name, free and clear of all liens and other encumbrances of any kind.

Name of Seller	Number of Shares to be Contributed
Sponsor	208,000
Fleissig	16,000
Alban	16,000
Engelman	5,000
Ayub	5,000
Total	250,000

3. *Warrant Sale at Closing.* Immediately prior to the consummation of the transactions contemplated by the Merger Agreement (and as an integral part of the closing of the Mergers), each Existing Azteca Warrantholder shall sell, transfer, assign, convey and deliver to the Company, and the Company shall purchase from such Existing Azteca Warrantholder, for a price equal to the cash distribution amount as shall be distributed to holders of Warrants pursuant to Section 2.7 of the Warrant Amendment, such number of Warrants to purchase Parent Class A Common Stock (after giving effect to the Warrant Amendment) set forth below next to such Existing Azteca Warrantholder's name, free and clear of all liens and other encumbrances of any kind.

Name of Seller	Number of Warrants to be Sold
BIG	2,022,222
Fleissig	155,556
Alban	155,556
Total	2,333,334

4. *Warrant Issuance at Closing.*

(a) Immediately following the consummation of the transactions contemplated by the Merger Agreement (and as an integral part of the closing of the Mergers), Parent shall issue to each of

the Sellers set forth below, and each such Seller shall purchase from Parent, for a price equal to the cash distribution amount as shall be distributed to holders of Warrants pursuant to Section 2.7 of the Warrant Amendment), such number of newly issued Warrants to purchase Parent Class A Common Stock substantially identical to the Stockholder Warrants (after giving effect to the Warrant Amendment) set forth below next to such Seller's name, free and clear of all liens and other encumbrances of any kind.

Name of Seller	Number of Warrants to be Purchased
IM VII	1,444,720
IMCL	422,092
Cinema Aeropuerto	422,092
McNamara	44,430
Total	2,333,334

(b) Each Seller, severally and not jointly and severally, represents and warrants to Azteca that each of the representations and warranties set forth in Section 5 of the Support Agreement are true and correct on and as of the date hereof, and shall be true and correct as of the Effective Time, *mutatis mutandis* (such representations and warranties shall be deemed to be made only by the person making such representations and warranties).

5. *Termination.* Notwithstanding anything to the contrary contained in this Agreement, this Agreement and the obligations of parties under this Agreement shall automatically terminate upon the termination of the Merger Agreement in accordance with its terms. Nothing in this Section 5 shall relieve any party of liability for any willful and material breach of this Agreement occurring prior to termination. For purposes of this Section 5, a "willful and material breach" shall mean a material breach of this Agreement that is a consequence of an act undertaken or a failure to act by the breaching party with the knowledge that the taking of such act or a failure to take such act would, or would be reasonably expected to, result in a material breach of this Agreement.

6. *Further Assurances.* Each party agrees to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

7. *Notices.* All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given if delivered personally, sent via facsimile (receipt confirmed), sent via electronic mail, sent by an internationally recognized overnight courier (providing proof of delivery), or mailed in the United States by certified or registered mail, postage prepaid, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) if to the Company, Parent, Sponsor, BIG, or the Existing Azteca Stockholders, to:

c/o Brener International Group, LLC
421 N. Beverly Drive
Suite 300
Beverly Hills, CA 90210
Attention: Mr. Juan Pablo Albán
Fax No: (310) 553-1637
Email: jpalban@brenergroup.com

with copies (which shall not constitute notice hereunder) to:
Greenberg Traurig, P.A.
401 E. Las Olas Blvd., Suite 2000
Fort Lauderdale, FL 33301
Attention: Donn Beloff, Esq.
Facsimile No.: 954-765-1477
E-mail: beloffd@gtlaw.com

(b) if to IM VII or IMCL, to:
InterMedia Español Holdings, LLC
c/o InterMedia Partners, L.P.
405 Lexington Avenue
48th Floor
New York, NY 10174
Attention: Mark Coleman, Esq. and Mr. Craig Fischer
Fax No: (212) 503-2879
Email: mcoleman @intermediaadvisors.com
and cfischer@intermediaadvisors.com
with a copy (which shall not constitute notice hereunder) to:
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Fax No: (212) 757-3990
Attention: Jeffrey D. Marell, Esq. and Tracey A. Zaccone, Esq.
Email: jmarell@paulweiss.com and tzaccone@paulweiss.com

(c) if to Cinema Aeropuerto, to:
Cinema Aeropuerto, S.A. de C.V.
Blvd Manuel Avila Camacho 147
Chapultepec Morales
11560 Ciudad de Mexico, D.F.
Mexico
Attention: Mr. José A. Abad
Fax No: +52 (55) 5283-4314
Email: jabad@mvs.com

(d) if to McNamara, to:
c/o Del, Shaw, Moonves, Tanaka, Finkelstein & Lezcano
2120 Colorado Avenue
Suite 200
Santa Monica, CA 90404
Attention: Jeffrey S. Finkelstein, Esq. and Ernest Del, Esq,
Fax No: 310-978-7999
Email: jfinkelstein@dsmtfl.com and edel@dsmtfl.com

8. *Counterparts.* This Agreement may be executed in two or more counterparts, each of which when executed shall be deemed to be an original, and all of which together will be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. For purposes of this Agreement, facsimile

signatures or signatures by other electronic form of transfer shall be deemed originals, and the parties agree to exchange original signatures as promptly as possible.

9. *Entire Agreement.* This Agreement, together with the Support Agreement and the Merger Agreement, constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter of this Agreement (including Section 3 of the Securities Purchase Agreement) and is not intended to and shall not confer upon any person other than the parties hereto any rights or remedies hereunder.

10. *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related thereto, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties, whether arising in Law or in equity, in contract, tort or otherwise, shall be governed by, and construed and interpreted in accordance with, the Laws of the State of Delaware, without regard to its rules regarding conflicts of Law to the extent that the application of the Laws of another jurisdiction would be required thereby.

11. *Assignment.* Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by any of the parties hereto without the prior written consent of the other parties; *provided, however,* that notwithstanding the foregoing, InterMedia Cine Latino, LLC may assign its interests and obligations under this Agreement to InterMedia Partners VII, L.P. without the prior written consent of the other parties. Any assignment in violation of the preceding sentence shall be void. Subject to the preceding two sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

12. *Consent to Jurisdiction.* Each of the parties hereto hereby irrevocably agrees that any legal action or proceeding with respect to this Agreement, or for recognition and enforcement of any judgment in respect of this Agreement and obligations arising hereunder brought by any other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such Action for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to serve in accordance with this Section 12, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by the applicable Law, any claim that (i) the Action in such court is brought in an inconvenient forum, (ii) the venue of such Action is improper or (iii) this Agreement or the subject matter hereof, may not be enforced in or by such courts.

13. *Severability.* If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of Law or public policy by a court of competent jurisdiction, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect, insofar as the foregoing can be accomplished without materially affecting the economic benefits anticipated by the parties to this Agreement. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the

fullest extent permitted by applicable Law in an acceptable manner to the end that the transactions contemplated by this Agreement is fulfilled to the extent possible.

14. *Waiver and Amendment; Remedies Cumulative.* Subject to applicable Law, any provision of this Agreement may be waived. Any agreement on the part of a party to any such waiver shall be valid only if set forth in an instrument in writing signed on behalf of the party against whom waiver is sought; provided, that any waiver given in compliance with this Section 14 or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Subject to applicable Law, any of the provisions of this Agreement may be amended at any time, by the mutual written agreement of the parties. No failure or delay on the part of any party hereto in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or of any other right.

15. *Waiver of Jury Trial.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

16. *Specific Performance.* The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached by any party. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches and/or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in any federal court located in the State of Delaware or in Delaware state court, this being in addition to any other remedy to which they are entitled to at Law or in equity.

17. *Effect of Headings.* The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

AZTECA ACQUISITION CORPORATION

By: /s/ GABRIEL BRENER
Name: Gabriel Brener
Title: President, CEO and Chairman

HEMISPHERE MEDIA GROUP, INC.

By: /s/ CRAIG FISCHER
Name: Craig Fischer
Title: Vice President, Secretary and Treasurer

AZTECA ACQUISITION HOLDINGS, LLC

By: /s/ GABRIEL BRENER
Name: Gabriel Brener
Title: President

BRENER INTERNATIONAL GROUP, LLC

By: /s/ GABRIEL BRENER
Name: Gabriel Brener
Title: CEO

/s/ CLIVE FLEISSIG
Clive Fleissig

/s/ JUAN PABLO ALBÁN
Juan Pablo Albán

/s/ JOHN ENGELMAN
John Engelman

/s/ ALFREDO ELIAS AYUB
Alfredo Elias Ayub

SELLERS:

INTERMEDIA PARTNERS VII, L.P.

By: /s/ MARK COLEMAN
Name: Mark Coleman
Title: Authorized Signatory

INTERMEDIA CINE LATINO, LLC

By: /s/ CRAIG FISCHER
Name: Craig Fischer
Title: Authorized Signatory

CINEMA AEROPUERTO, S.A. DE C.V.

By: /s/ JOAQUÍN VARGAS GUAJARDO
Name: Joaquín Vargas Guajardo
Title: Attorney-in-fact

/s/ JAMES M. MCNAMARA
JAMES M. MCNAMARA

QuickLinks

Exhibit 10.3
EXECUTION COPY

AMENDMENT TO
SECURITIES PURCHASE AGREEMENT

THIS AMENDMENT TO SECURITIES PURCHASE AGREEMENT(this "*Amendment*"), is dated as of January 22, 2013 by and between Azteca Acquisition Corporation, a Delaware corporation (the "*Company*") and Azteca Acquisition Holdings, LLC, a Delaware limited liability company ("*Subscriber*").

WHEREAS, the Company and Subscriber are parties to that certain Securities Purchase Agreement, dated as of April 15, 2011 (the "*Securities Purchase Agreement*"), pursuant to which, among other things, (i) Subscriber purchased 2,500,000 of the Company's ordinary shares of no par value (which in connection with the reincorporation of the Company from the British Virgin Islands into Delaware were subsequently converted into 2,500,000 shares of the Company's common stock, $0.0001 par value per share ("*Azteca Common Stock*")) and (ii) up to 735,294 shares of such Azteca Common Stock are subject to forfeiture as described therein;

WHEREAS, capitalized terms used in this Agreement, but not otherwise defined in this Agreement, shall have the meanings given to such terms in the Securities Purchase Agreement;

WHEREAS, the parties desire to amend the Securities Purchase Agreement to correct a drafting error and clarify the intent of the parties regarding the number of Forfeiture Shares to be forfeited in the event the trading price of the Azteca Common Stock does not exceed certain price targets subsequent to the Business Combination; and

WHEREAS, pursuant to Section 6.5 of the Securities Purchase Agreement, the terms and provisions of the Securities Purchase Agreement may be modified or amended by written agreement executed by the Company and Subscriber;

NOW, THEREFORE, pursuant to Section 6.5 of the Securities Purchase Agreement, the Company and Subscriber hereby agree to amend the Agreement, effective as of the date of the Securities Purchase Agreement, as follows:

1. *Amendment to Section 3.2.* Section 3.2 of the Securities Purchase Agreement is hereby deleted in its entirety and revised as follows:

"3.2 *Failure to Reach Price Targets.* In the event the trading price of the Company's common stock, par value $0.0001 per share (the "*Common Stock*") does not exceed certain price targets subsequent to the Business Combination, the Subscriber acknowledges and agrees that it shall forfeit any and all rights to a portion of the Shares (the "*Forfeiture Shares*") as set forth below:

(a) in the event the last sale price of the Company's Common Stock does not equal or exceed $12.50 per share (as adjusted for stock splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within at least one 30-trading day period within 36 months following the closing of the Business Combination, Subscriber shall forfeit any and all rights to 356,506 shares of Common Stock; and

(b) in the event the last sale price of the Company's Common Stock does not equal or exceed $15.00 per share (as adjusted for stock splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within at least one 30-trading day period within 36 months following the closing of the Business Combination, Subscriber shall forfeit any and all rights to 378,788 shares of Common Stock, in addition to any shares of Common Stock forfeited pursuant to Section 3.2(a) herein.

2. *Further Assurances.* Each party agrees to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Amendment.

3. *No Other Amendments; Governing Law; Counterparts.* Except as specifically set forth in this Amendment, there are no other amendments to the Securities Purchase Agreement and the Securities Purchase Agreement shall remain unmodified and in full force and effect. This Amendment shall be governed by and construed in accordance with the internal laws of the State of New York. This Amendment may be executed in one or more counterparts. In the event that any signature is delivered by facsimile transmission or any other form of electronic delivery, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

AZTECA ACQUISITION CORPORATION

By: /s/ Gabriel Brener
Name: Gabriel Brener
Title: President, CEO and Chairman

AZTECA ACQUISITION HOLDINGS, LLC

By: /s/ Gabriel Brener
Name: Gabriel Brener
Title: President

Acknowledged and Agreed:

/s/ Clive Fleissig
Clive Fleissig

/s/ Juan Pablo Albán
Juan Pablo Albán

/s/ John Engelman
John Engelman

/s/ Alfredo Elias Ayub
Alfredo Elias Ayub

QuickLinks

Exhibit 99.1

InterMedia Partners to merge its Spanish-language Media Companies Cinelatino, WAPA America and WAPA TV with Azteca Acquisition Corporation

New Company Uniquely Positioned to Capitalize on Growing U.S. Hispanic Population and Media Consumption

Combines Leading Spanish-Language U.S. Cable Movie Network, Broadly Distributed U.S. Cable Network Serving Puerto Ricans and other Caribbean Hispanics, and #1-Rated Television Network in Puerto Rico

NEW YORK−January 23, 2013−InterMedia Partners VII, L.P. ("InterMedia") and Azteca Acquisition Corporation (OTCBB: AZTA; AZTAW; AZTAU) today announced the signing of a definitive agreement under which InterMedia will merge Cine Latino, Inc. ("Cinelatino") and InterMedia Español Holdings, LLC − which includes WAPA America and WAPA TV (together, "WAPA") − with Azteca Acquisition Corporation in a transaction valued at approximately $400 million. InterMedia currently owns Cinelatino with Cinema Aeropuerto, S.A. de C.V., an indirect, wholly-owned subsidiary of Grupo MVS, S.A. de C.V., and James McNamara. The new company will be called Hemisphere Media Group, Inc. ("Hemisphere"), and will be the only publicly traded, pure-play U.S. Hispanic TV/cable networks and content platform, managed by a team of executives with exceptional Hispanic media expertise.

Hemisphere will be headquartered in Miami, Florida and will include:

Cinelatino, the #1 U.S. Spanish-language cable movie network, with approximately 12 million subscribers across the U.S., Latin America and Canada. Cinelatino boasts the largest library of current Spanish-language box office hits and critical favorites;

WAPA America, the leading U.S. Spanish-language cable network targeting Puerto Ricans and other Caribbean Hispanics living in the U.S., with over 5 million subscribers; and

WAPA TV, the #1 broadcast television network and content producer in Puerto Rico, with state-of-the-art facilities that produce over 60 hours per week of top-rated news and entertainment programming.

Alan J. Sokol, Senior Partner of InterMedia, who will become CEO of Hemisphere, stated, "The combination of these two companies creates a powerful new presence in Hispanic media. Since InterMedia acquired WAPA and Cinelatino in 2007, we have dramatically increased ratings, revenue and profitability of both companies. Cinelatino has emerged as the leading Spanish-language movie channel and the #2 rated U.S. Hispanic cable network overall. WAPA TV has been the highest-rated television network in Puerto Rico for four consecutive years and WAPA America is the only network focused specifically on Puerto Ricans and other Caribbean Hispanics throughout the States. I look forward to working with our talented management teams to continue to build upon this success as we enter this new chapter."

Gabriel Brener, CEO of Azteca Acquisition Corporation, stated, "We are thrilled to be merging with and taking public these exciting, highly profitable and complementary companies, which have performed exceptionally under the operational and industry expertise of Alan Sokol and his teams. Hemisphere will meet the growing media demands of Hispanic consumers."

Peter Kern, Managing Partner of InterMedia, said, "We are delighted to be partnering with Gabriel Brener to combine these premier Spanish-language assets under one roof. With the U.S. Hispanic population and its buying power continuing to grow at exceptional rates, Hemisphere is a

unique platform positioned to succeed in the most dynamic market in media and represents the only way for the public to invest in a pure-play Hispanic TV/cable network business."

Following the completion of the business combination, Mr. Kern will serve as Chairman of Hemisphere Media Group. Mr. Kern has over 20 years of experience investing in, advising and operating a variety of large and small media companies. Mr. Sokol, the former COO of Telemundo, who has over 18 years of experience in the television and motion picture industries as an operator, advisor and investor, will serve as Chief Executive Officer of Hemisphere Media Group. Craig Fischer, who worked closely with Mr. Sokol at InterMedia in overseeing these companies, will serve as Hemisphere Media Group's Chief Financial Officer. Messr. Brener and Sokol will become Directors of the new company.

Summary of Transaction

Under the terms of the proposed business combination, Azteca, WAPA and Cinelatino will each become indirect wholly-owned subsidiaries of Hemisphere. Pursuant to the Merger Agreement,

each share of Azteca common stock will be converted into one share of Hemisphere Class A common stock (which will be entitled to one vote per share);

the outstanding membership interests of WAPA and the outstanding common shares of Cinelatino common stock will be converted into an aggregate of 30.0 million shares of Hemisphere Class B common stock (which will be entitled to ten votes per share), valued at approximately $300 million, plus an additional 3.0 million shares of Hemisphere Class B common stock subject to certain forfeiture provisions if the market price of Hemisphere Class A common stock does not reach certain levels, and $5 million in cash;

250,000 shares of Azteca common stock held by certain Azteca officers will be cancelled and an additional 250,000 shares held by the Azteca sponsor will be subject to forfeiture if the market price of Hemisphere Class A common stock does not reach certain levels; and

in exchange for cash consideration, all current holders of Azteca's warrants will be asked to amend their warrants such that there will be approximately 50% less Hemisphere Class A common stock issued upon warrant exercise.

The Hemisphere Class A common stock and Hemisphere Class B common stock issued in the business combination will have the same rights and obligations, except that Hemisphere Class A common stock will be entitled to one vote per share while the Hemisphere Class B common stock will be entitled to ten votes per share. Assuming no redemptions by Azteca stockholders and no repurchases by Azteca of Azteca common stock from the public stockholders, immediately following the consummation of the business combination, current Azteca stockholders (including Azteca's founders) will own approximately 27% of Hemisphere and the WAPA Member and Cinelatino stockholders will own, together, approximately 73% of Hemisphere immediately following the closing (excluding the shares subject to forfeiture provisions and Azteca warrants).

Hemisphere intends to apply for listing of the shares of Hemisphere Class A common stock on the NASDAQ Capital Market.

Azteca's Board of Directors has unanimously approved the Merger Agreement and determined that the terms of the business combination are in the best interests of Azteca and its stockholders. Completion of the business combination, which is expected to occur in the first quarter of 2013, but no later than April 6, 2013, is subject to approval by Azteca's stockholders, as well as various regulatory approvals and other conditions.

Deutsche Bank Securities Inc. and Maxim Group LLC are acting as capital markets and financial advisors to Azteca Acquisition Corporation. Morgan Stanley & Co. LLC is acting as financial advisor to

InterMedia Partners. Greenberg Traurig, LLP is acting as legal advisor to Azteca Acquisition Corporation, and Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal advisor to InterMedia Partners. Stan Budeshtsky is acting as a consultant to Azteca Acquisition Corporation.

The description of the business combination contained herein is only a summary and is qualified in its entirety by the reference to the definitive agreements relating to the transaction, copies of which will be filed by Azteca with the Securities and Exchange Commission (SEC) as exhibits to a Current Report on Form 8-K.

About InterMedia Partners

Founded in 1988 by Leo Hindery Jr., InterMedia Partners, LP is premised on the philosophy that by bringing extensive operating experience to media private equity, the fund could drive superior returns. Over the course of its seven funds, InterMedia has invested in cable television, broadcast television, print, programming, and broadband opportunities. InterMedia's Senior Partners have over 50 years of operating experience and, by making control investments, they are able to bring that knowledge base to bear on the acquired assets.

About InterMedia Español Holdings, LLC

WAPA Television, founded in 1954, is Puerto Rico's leading broadcast station with the highest primetime and full day ratings in Puerto Rico. Headquartered in San Juan, WAPA Television is a full-power, independent station (Ch. 4) with island-wide coverage. WAPA Television produces the most local entertainment programming on the Island, and is Puerto Rico's news leader, offering over 30 hours per week of local news coverage produced by the largest and most-trusted news network on the island. WAPA America, the station's U.S. cable network arm, features WAPA Television's news and entertainment programming and is available in over 5 million U.S. homes, with carriage on all major cable, satellite and telco providers. For more information, visit www.wapa.tv, the leading broadband news and entertainment site for Puerto Ricans.

About Cine Latino, Inc.

Cinelatino is the leading Spanish-language movie channel, with over 12 million subscribers on major cable, satellite and telco providers in the United States, Latin America and Canada. Cinelatino offers the largest selection of contemporary Spanish-language blockbusters and critically-acclaimed titles from Mexico, Latin America, Spain and the Caribbean. Cinelatino is jointly-owned by Cinema Aeropuerto, S.A. de C.V., an indirect, wholly-owned subsidiary of Grupo MVS, S.A. de C.V., InterMedia Partners and James McNamara.

About Grupo MVS, S.A. de C.V.

Grupo MVS, S.A. de C.V. ("MVS") was founded in 1976, and is one of the largest media and telecommunications conglomerates in Mexico, with a presence in television, radio and publishing. Through its subsidiaries, MVS operates several cable channels in Mexico and throughout Latin America. In 2008, MVS partnered with DISH Network to create DISH Mexico, a satellite television service in Mexico, with currently over 1.8 million subscribers.

About Azteca Acquisition Corporation

Azteca Acquisition Corporation is a special purpose acquisition company which raised approximately $100 million in its initial public offering in July 2011. Founded by Gabriel Brener and the team at Brener International Group, Azteca Acquisition Corporation was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. It currently has no operating businesses.

Caution Concerning Forward-Looking Statements

This press release may contain certain statements about Azteca, Cinelatino, WAPA and Hemisphere that are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this press release may include statements about the expectations that the business combination can be effected before April 6, 2013, the date by which Azteca is required to consummate an initial business combination or commence liquidation, the expected effects on Azteca, Cinelatino, WAPA and Hemisphere of the proposed business combination, the anticipated timing and benefits of the business combination, the anticipated standalone or combined financial results of Azteca, Cinelatino, WAPA and Hemisphere and all other statements in this document other than historical facts. Without limitation, any statements preceded or followed by or that include the words "targets," "plans," "believes," "expects," "intends," "will," "likely," "may," "anticipates," "estimates," "projects," "should," "would," "expect," "positioned," "strategy," "future," or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. These statements are based on the current expectations of the management of Azteca, Cinelatino, WAPA and Hemisphere (as the case may be) and are subject to uncertainty and changes in circumstance and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. In addition, these statements are based on a number of assumptions that are subject to change. Such risks, uncertainties and assumptions include: (1) the ability to have the Registration Statement on Form S-4 declared effective with sufficient time to hold a meeting of the Azteca stockholders and warrantholders prior to April 6, 2013; (2) the satisfaction of the conditions to the business combination and other risks related to the completion of the business combination and actions related thereto; (3) the ability of Azteca, Cinelatino, WAPA and Hemisphere to complete the business combination on anticipated terms and schedule, including the ability to obtain stockholder or regulatory approvals of the business combination and related transactions; (4) risks relating to any unforeseen liabilities of Azteca, Cinelatino, WAPA and Hemisphere; (5) the amount of redemptions made by Azteca stockholders; (6) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, losses and future prospects; businesses and management strategies and the expansion and growth of the operations of Azteca, Cinelatino, WAPA and Hemisphere; (7) Cinelatino's and WAPA's ability to integrate successfully after the business combination and achieve anticipated synergies; the risk that disruptions from the transaction will harm Cinelatino's and WAPA's businesses; (8) Azteca's, Cinelatino's and WAPA's plans, objectives, expectations and intentions generally; and (9) other factors detailed in Azteca's reports filed with the U.S. Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K under the caption "Risk Factors." Forward-looking statements included herein are made as of the date hereof, and none of undertakes any obligation to update publicly such statements to reflect subsequent events or circumstances.

Additional Information

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of a vote or proxy. The Business Combination will be submitted to a vote of Azteca's stockholders and the proposed amendment to the Azteca warrants, which is a condition of the Business Combination, will be submitted to a vote of Azteca's warrantholders. In connection with the Business Combination, Hemisphere will file a registration statement on Form S-4 with the SEC. Such registration statement will include a proxy statement of Azteca that also constitutes a prospectus of Hemisphere, and will be sent to Azteca's stockholders and warrantholders. Stockholders and warrantholders of Azteca are urged to read the proxy statement and other documents filed with the SEC when they become available because they will contain important information about Azteca, Cinelatino, WAPA and Hemisphere and the proposed transactions. Stockholders will be able to obtain copies of these documents (when they are available) and other documents filed with the SEC with respect to Azteca, Cinelatino, WAPA and Hemisphere free of charge from the SEC's website at

www.sec.gov. These documents (when they are available) can also be obtained free of charge from Azteca upon written request to Investor Relations Department, Azteca Acquisition Corporation, 421 N. Beverly Drive, Ste. 300, Beverly Hills, California, 90210 or by calling Azteca at 310-553-7009.

Participants in the Solicitation

Azteca, Cinelatino, WAPA and Hemisphere and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Azteca stockholders and warrantholders in connection with the proposed transaction under the rules of the SEC. Information about the directors and executive officers of Azteca may be found in its Annual Report on Form 10-K for the year ended December 31, 2011 filed with the SEC on March 21, 2012. Information about the directors and executive officers of Cinelatino, WAPA and Hemisphere and the interests of these participants in the transaction will be included in the proxy statement when it becomes available.

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