FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2016-09-07**
SEC Accession No. 0000950142-16-004422

SUBJECT COMPANY

HEMISPHERE MEDIA GROUP, INC.

CIK:**1567345**| IRS No.: **800885255** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-87408** | Film No.: **161872296**
SIC: **4841** Cable & other pay television services

Mailing Address	Business Address
4000 PONCE DE LEON BLVD., SUITE 650 CORAL GABLES FL 33146	*4000 PONCE DE LEON BLVD., SUITE 650 CORAL GABLES FL 33146 305-421-6364*

FILED BY

InterMedia Partners VII LP

CIK:**1349499**| IRS No.: **000000000**
Type: **SC 13D/A**

Mailing Address	Business Address
405 LEXINGTON AVENUE 48TH FLOOR NEW YORK NY 10174	*405 LEXINGTON AVENUE 48TH FLOOR NEW YORK NY 10174*

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

SCHEDULE 13D

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 2)*

Hemisphere Media Group, Inc.

(Name of Issuer)

Class A common stock, par value $0.0001 per share

(Title of Class of Securities)

42365Q103

(CUSIP Number)

Mark J. Coleman
InterMedia Partners, L.P.
405 Lexington Avenue, 48th Floor
New York, NY 10174
(212) 503-2850

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 6, 2016

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON InterMedia Partners VII, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-	
	8	SHARED VOTING POWER 27,335,449(1) (See Items 3, 4 and 5)	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER 27,335,449(1) (See Items 3, 4 and 5)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 27,335,449(1) (See Items 3, 4 and 5)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 68.9% (2)		
14	TYPE OF REPORTING PERSON PN		

(1) Includes 26,402,043 shares of Issuer's Class B common stock, convertible at any time at the option of the holder thereof, into an equal number of fully paid and non-assessable shares of Issuer's Class A common stock and 1,866,812 warrants exercisable at any time at the option of the holder thereof into 933,406 shares of Issuer's Class A common stock.

(2) Based on 12,366,696 shares of Issuer's Class A common stock issued and outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2016 and including the shares held by InterMedia Partners VII, L.P. as described in note 1.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON InterMedia Cine Latino, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-	
	8	SHARED VOTING POWER 6,180,627(1) (See Items 3, 4 and 5)	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER 6,180,627(1) (See Items 3, 4 and 5)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,180,627(1) (See Items 3, 4 and 5)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 33.3% (2)		
14	TYPE OF REPORTING PERSON CO		

(1) Includes 5,969,581 shares of Issuer's Class B common stock, convertible at any time at the option of the holder thereof, into an equal number of fully paid and non-assessable shares of Issuer's Class A common stock and 422,092 warrants exercisable at any time at the option of the holder thereof into 211,046 shares of Issuer's Class A common stock.

(2) Based on 12,366,696 shares of Issuer's Class A common stock issued and outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2016 and including the shares held by InterMedia Cine Latino, LLC as described in note 1.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON InterMedia Partners, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☒
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 27,335,449(1) (See Items 3, 4 and 5)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 27,335,449(1) (See Items 3, 4 and 5)

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 27,335,449(1) (See Items 3, 4 and 5)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 68.9% (2)	
14	TYPE OF REPORTING PERSON PN	

(1) Includes 26,402,043 shares of Issuer's Class B common stock, convertible at any time at the option of the holder thereof, into an equal number of fully paid and non-assessable shares of Issuer's Class A common stock and 1,866,812 warrants exercisable at any time at the option of the holder thereof into 933,406 shares of Issuer's Class A common stock.

(2) Based on 12,366,696 shares of Issuer's Class A common stock issued and outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2016 and including the shares held by InterMedia Partners, L.P. as described in note 1.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Leo Hindery, Jr.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 32,516(1)	
	8	SHARED VOTING POWER 27,335,449(2) (See Items 3, 4 and 5)	
	9	SOLE DISPOSITIVE POWER 23,751	
	10	SHARED DISPOSITIVE POWER 27,335,449(2) (See Items 3, 4 and 5)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 27,367,956(1)(2) (See Items 3, 4 and 5)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 68.9% (3)		
14	TYPE OF REPORTING PERSON IN		

(1) Includes 8,765 shares of restricted Class A common stock pursuant to the Hemisphere Media Group, Inc. 2013 Equity Incentive Plan. The restricted stock will vest on the day preceding the Issuer's 2017 annual meeting, subject to the reporting person's continued service as a director on such vesting date.

(2) Includes 26,402,043 shares of Issuer's Class B common stock, convertible at any time at the option of the holder thereof, into an equal number of fully paid and non-assessable shares of Issuer's Class A common stock and 1,866,812 warrants exercisable at any time at the option of the holder thereof into 933,406 shares of Issuer's Class A common stock.

(3) Based on 12,366,696 shares of Issuer's Class A common stock issued and outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2016 and including the shares held by Leo Hindery, Jr. as described in notes 1 and 2.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Peter M. Kern		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 97,543(1)	
	8	SHARED VOTING POWER 27,335,449(2) (See Items 3, 4 and 5)	
	9	SOLE DISPOSITIVE POWER 71,250	
	10	SHARED DISPOSITIVE POWER 27,335,449(2) (See Items 3, 4 and 5)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 27,406,699(1)(2) (See Items 3, 4 and 5)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 68.9% (3)		
14	TYPE OF REPORTING PERSON IN		

(1) Includes 26,293 shares of restricted Class A common stock pursuant to the Hemisphere Media Group, Inc. 2013 Equity Incentive Plan. The restricted stock will vest on the day preceding the Issuer's 2017 annual meeting, subject to the reporting person's continued service as a director on such vesting date.

(2) Includes 26,402,043 shares of Issuer's Class B common stock, convertible at any time at the option of the holder thereof, into an equal number of fully paid and non-assessable shares of Issuer's Class A common stock and 1,866,812 warrants exercisable at any time at the option of the holder thereof into 933,406 shares of Issuer's Class A common stock.

(3) Based on 12,366,696 shares of Issuer's Class A common stock issued and outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2016 and including the shares held by Peter M. Kern as described in notes 1 and 2.

This Amendment No. 2 ("Amendment No. 2") amends and supplements the statement on Schedule 13D, dated April 15, 2013, as amended by Amendment No. 1 to the statement on Schedule 13D, dated August 4, 2015 (as so amended, the "Schedule 13D"), and is being filed with the Securities and Exchange Commission by InterMedia Cine Latino, LLC, a Delaware limited liability company ("IMCL"), (ii) InterMedia Partners VII, L.P., a Delaware limited partnership ("IMP" and, together with IMCL, "IM"), the sole member of IMCL; (iii) InterMedia Partners, L.P., a Delaware limited partnership ("IM Partners"), the general partner of IMP; (iv) Leo Hindery, Jr., a manager of IM Partners; and (v) Peter M. Kern ("Kern"), a manager of IM Partners (each of the foregoing, a "Reporting Person," and collectively, the "Reporting Persons"), relating to the shares of the Class A common stock, par value $0.0001 per share ("Class A common stock"), of Hemisphere Media Group, Inc., a Delaware corporation (the "Issuer").

Item 4. Purpose of Transaction.

This Item 4 is hereby supplemented by the addition of the information below.

IMP is nearing the end of its term. In order to provide liquidity options to its limited partners, IMP will offer its limited partners several alternatives with respect to the equity securities of the Issuer owned by IMP and, its wholly-owned subsidiary, IMCL (collectively, the "HMG Equity") as more fully described herein. The transactions described in this Amendment No. 2 are collectively referred to as the "Liquidity Transactions" and the consummation of the Liquidity Transactions is referred to as the "Closing." As of the date hereof, IM holds 26,402,043 shares of Class B common stock of the Issuer (certain of which are subject to forfeiture, as more particularly described below (the "Forfeiture Shares")) and 1,866,812 warrants to purchase 933,406 shares of Class A common stock of the Issuer. Shares of the Issuer's Class B common stock vote on a 10 to 1 basis with shares of the Issuer's Class A common stock. Upon Closing, Kern, a current control person of IM, will control the entity which will act as the general partner of, and manage, operate and control the business and affairs of, two newly established special purpose vehicles (Investor (as defined below) and the Rollover SPV (as defined below), collectively the "SPVs"). Kern will have the sole voting and dispositive rights with respect to the shares of Class B common stock that will be held by the SPVs. The Closing is expected to occur in October 2016.

IMP will offer each of its limited partners the opportunity to elect one of the liquidity options (the "Liquidity Options") described below:

Option 1: The right to receive an in-kind pro rata distribution of the HMG Equity (the "Distribution Option"). At the Closing, each limited partner electing this option will receive its pro rata distribution of the HMG Equity other than the Forfeiture Shares. Immediately prior to the distribution, each applicable share of Class B common stock will be automatically converted into shares of Class A common stock pursuant to the Issuer's amended and restated certificate of incorporation (the "Charter"), except for any securities to be distributed to any limited partner that is a Class B Permitted Transferee (as defined in the Charter). The Forfeiture Shares will be retained by IM and will be distributed to each limited partner electing the Distribution Option if such shares are no longer subject to forfeiture as described below;

Option 2: The right to re-invest its pro rata portion of the HMG Equity (the "Rollover Option") into InterMedia Hemisphere Roll-Over L.P., a Delaware limited partnership (the "Rollover SPV") formed for the purpose of holding the re-invested HMG Equity, as further described below. The general partner of the Rollover SPV will be Gemini Latin Holdings, LLC, a Delaware limited liability company (the "General Partner"). The General Partner will be controlled by Kern, a current control person of IM; or

Option 3: The right to receive a cash payment for its pro rata portion of the HMG Equity at a purchase price of $9.75 per Security (as defined below) (the "Cash Option") from Gato Investments L.P., a Delaware limited partnership (the "Investor") formed for the purpose of purchasing the HMG Equity from limited partners electing the Cash Option. The general partner of the Investor will be the General Partner and the sole limited partner of the Investor at the Closing will be Searchlight II HMT, L.P., a Delaware limited partnership ("Searchlight"), an affiliate of Searchlight Capital Partners LLC.

On June 9, 2015, the board of directors of the Issuer (the "Board") established a special committee of independent directors (the "Special Committee") to review and consider the terms of the proposed Liquidity Transactions and alternatives thereto. The Special Committee engaged its own legal counsel and financial advisor to assist it with its review and consideration of the proposed

Liquidity Transactions. The Special Committee met on 35 occasions during the period from June 10, 2015 to September 6, 2016 to consider the terms of the proposed Liquidity Transactions. On September 6, 2016,

the Special Committee made a recommendation to the Board to approve the Issuer's entry into the Stockholders Agreement (as defined below) in connection with the proposed Liquidity Transactions.

For purposes of Section 203 of the Delaware General Corporation Law, the Board, also on September 6, 2016, approved the Liquidity Transactions and the agreements and transactions relating thereto, including, if applicable, any future replacement of the General Partner of the Investor by Searchlight or any of its affiliates and any future distribution of equity securities of the Issuer pursuant to the LPA or SPV LPA (as defined below), as applicable.

Pursuant to a stock purchase agreement dated as of September 6, 2016, by and among the Investor and IM (the "Stock Purchase Agreement"), as soon as practicable following the date hereof, IMP will distribute to each of its limited partners a disclosure statement (the "Disclosure Statement") which will describe the material terms of the proposed Liquidity Transactions and the Liquidity Options available to each IMP limited partner. The Disclosure Statement will contain an election form pursuant to which each limited partner will be able to irrevocably elect one of the Liquidity Options with respect to its allocable HMG Equity.

For limited partners electing the Rollover Option, upon the Closing, IM will distribute the allocable HMG Equity of each applicable limited partner to the Rollover SPV and each applicable limited partner will enter into a limited partnership agreement with the Rollover SPV (the "SPV LPA"). The Disclosure Statement will describe the material terms of the SPV LPA and the form SPV LPA will be attached thereto.

For limited partners electing the Cash Option, upon Closing, certain affiliates of Searchlight have agreed to make an equity contribution to the Investor in an aggregate amount sufficient to fund the purchase of the applicable HMG Equity by the Investor from the limited partners electing the Cash Option. The Searchlight equity commitment is subject to certain conditions described below. The Liquidity Transactions are conditioned upon, among other things, a minimum number of limited partners electing the Cash Option as described below.

The Closing of the Liquidity Transactions will not result in the conversion of the Class B common stock of the Issuer held by IMP and IMCL into Class A common stock of the Issuer as the Investor and the Rollover SPV are "Class B Permitted Transferees" as defined in the certificate of incorporation of the Issuer.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

This Item 6 is hereby supplemented by the addition of the information below.

Stock Purchase Agreement

The Cash Option will be effected pursuant to the Stock Purchase Agreement. Pursuant to the Stock Purchase Agreement, the Investor will purchase the allocable HMG Equity of limited partners that elect the Cash Option at a price of $9.75 per allocable "Security," which is defined as (A) one share of Class B common stock of the Issuer that is not subject to any type of forfeiture, (B) 0.047619 shares of Class B common stock of the Issuer subject to forfeiture pursuant to the Equity Restructuring and Warrant Purchase Agreement, dated as of January 22, 2013, by and among Azteca Acquisition Corporation, the Issuer, Azteca Acquisition Holdings, LLC, Brener International Group, LLC, IMP, IMCL, Cinema Aeropuerto, S.A de C.V and the other parties identified therein (which agreement is incorporated by reference to Exhibit 10.2 to Azteca Acquisition Corporation's Current Report on Form 8-K filed with the Commission on January 23, 2013) and (C) 0.074074 warrants to purchase 0.037037 shares of Class A common stock of the Issuer.

For limited partners electing the Distribution Option, upon the Closing, IM will distribute the allocable HMG Equity (other than the Forfeiture Shares) to each applicable limited partner. Upon the closing of the Liquidity Transactions, the Forfeiture Shares subject to an election of the Distribution Option by Limited Partners will be converted into shares of Class A common stock and will be held by IM, who will vote such shares in the same proportion as the vote of all holders of the Class A common stock. The Forfeiture Shares are subject to forfeiture unless the last sale price of Class A common stock equals or exceeds $15.00 per share for any 20 trading days within at least one 30-trading day period before April 4, 2018 (the "Vesting Condition"). Upon satisfaction of the Vesting Condition, the Forfeiture Shares will be distributed by IM to the Limited Partners who elected the Distribution Option. If the Vesting Condition is not satisfied, IM will forfeit the Forfeiture Shares to the Issuer.

A condition to the Closing will be that the limited partners of IMP elect the Cash Option with respect to a sufficient amount of HMG Equity such that the aggregate purchase price paid to such limited partners at the Closing by the Investor is no less

than $162.5 million (the "Minimum Condition"). The Closing will be subject to other customary closing conditions, including receipt of any required antitrust approvals and receipt of any required consent of the Federal Communications Commission (the "FCC") without the imposition of any Regulatory Adverse Condition (as defined in the Stock Purchase Agreement). The Minimum Condition may be waived by Searchlight; provided, that the consent of Kern and IMP is required in connection with any waiver of the Minimum Condition that would result in an aggregate purchase price of all HMG Equity in connection with the Cash Option being less than $100.0 million. The Stock Purchase Agreement may be terminated if, among other things, (i) the Closing has not occurred before December 31, 2016 (subject to extension by the Investor if all but certain of the conditions to Closing relating to regulatory approvals have been satisfied or waived); (ii) there has been a material breach of the representations, warranties, covenants or agreements contained in the Stock Purchase Agreement by any party and such breach has not been cured within ten business days after written notice thereof is received by the counterparty; or (iii) the Minimum Condition is not satisfied after the IMP limited partner election process described above has been completed. The Stock Purchase Agreement also contains customary survival and indemnification provisions. There can be no assurance as to when the closing conditions will be satisfied, if at all.

Assuming IMP limited partners equal to the number required to satisfy the Minimum Condition select the Cash Option, that the Investor neither buys nor sells any equity in the Issuer, and that the General Partner is not entitled to the distribution of any HMG Equity in connection with the liquidation of the Investor, in the event of such liquidation, Searchlight would become the beneficial owner of approximately 18,077,602 shares of Class A common stock of the Issuer on a fully diluted basis (after conversion of the Class B common stock of the Issuer held by the Investor into shares of Class A common stock of the Issuer as a result of Searchlight not being a "Class B Permitted Transferee" as defined in the Charter), which as of the date hereof would represent approximately 24.6% of the total voting power of the Issuer on a fully diluted basis. See "*Limited Partnership Agreement of the Investor*."

Assuming all IMP limited partners select the Cash Option, the Investor neither buys nor sells any equity in the Issuer, and that the General Partner is not entitled to the distribution of any HMG Equity in connection with the liquidation of the Investor, in the event of such liquidation, Searchlight would become the beneficial owner of approximately 26,682,047 shares of Class A common stock of the Issuer on a fully diluted basis, which as of the date hereof would represent approximately 36.4% of the total voting power of the Issuer on a fully diluted basis.

Certain affiliates of Searchlight have agreed pursuant to an equity commitment letter to capitalize the Investor with an amount in cash sufficient to finance the purchase of the HMG Equity of the limited partners that elect the Cash Option, subject to the terms and conditions set forth therein. The equity commitment letter includes customary conditions to funding, including (i) the satisfaction or waiver of the closing conditions set forth in the Stock Purchase Agreement and (ii) the substantially concurrent consummation of the transactions contemplated by the Stock Purchase Agreement. Certain affiliates of Searchlight have also agreed to capitalize the Investor to the extent required to satisfy any liabilities of the Investor arising from a material breach by the Investor of its covenants under the Stock Purchase Agreement, subject to the terms and conditions set forth therein.

The Closing of the Liquidity Transactions will not result in the conversion of the Class B common stock of the Issuer held by IMP and IMCL into Class A common stock of the Issuer as the Investor and the Rollover SPV are "Class B Permitted Transferees" as defined in the certificate of incorporation of the Issuer.

The foregoing summary is qualified in its entirety by reference to the Stock Purchase Agreement, which is filed herewith as Exhibit 1 and is incorporated herein by reference.

Stockholders Agreement

In connection with the proposed Liquidity Transactions, on September 6, 2016, the Issuer entered into a stockholders' agreement (the "Stockholders Agreement"), by and among the Issuer, the Investor, the Rollover SPV, IMP, the General Partner, Kern and Searchlight. The Stockholders Agreement became effective upon signing, except that the provisions relating to stockholder voting, the composition of the Board and the committees of the Board will not become effective until the Closing. The Stockholders Agreement terminates if the Stock Purchase Agreement is terminated prior to Closing.

Director Appointment and Committee Membership Rights

Upon the Closing, Searchlight II HMT GP, LLC, the general partner of Searchlight ("Searchlight GP") will have the right to nominate two directors to the Board (one being a Class III director and one being a Class II director). From and after the

Closing, if Searchlight's, the Investor's or any of Searchlight's controlled affiliates' aggregate percentage of beneficial ownership of the outstanding voting stock of the Issuer represents aggregate voting power (as a percentage of the total voting power of all of the Investor's outstanding voting stock) (the "Investor Percentage Interest") (a) greater than or equal to 30%, then Searchlight GP may designate for nomination one Class II director and one Class III director; (b) less than 30% but greater than or equal to 10%, then Searchlight GP may designate for nomination one Class III director; or (c) less than 10%, then Searchlight GP will not have any contractual right to designate for nomination any directors, subject, in each case, to protection of Searchlight's proportional representation on the Board in the event of an increase or decrease in the number of seats for directors on the Board after the date hereof. The Searchlight designees must be reasonably acceptable to the Board; provided, that any investment professional employed by Searchlight or any of its affiliated investment funds will be deemed to be reasonably acceptable to the Board.

Until the earlier of the date that (i) the Investor Percentage Interest is less than 10%, (ii) the Stockholders Agreement is terminated and (iii) Searchlight's delivery of a notice terminating its right to nominate directors when permitted by the Stockholders Agreement (the "Board Designation Expiration Date"), the Issuer and the Board will cause (A) each Searchlight director designee to be included in management's slate of nominees for the election of Directors at each annual or special meeting of stockholders of the Issuer at which Class II or Class III directors are to be elected (together with any written consent of the stockholders of the Issuer pursuant to which Class II or Class III Directors are to be elected, an "Election Meeting") occurring after the Closing and (B) at least two (2) Independent Directors (as defined below) to serve on the Board at all times. To qualify as an Independent Director, an individual must (i) qualify as an "Independent Director" for purposes of the NASDAQ Marketplace Rules and (ii) not be an affiliate of, employed by, or otherwise lacking in independence from, Searchlight, IMP, the General Partner, Kern, the Investor and the Rollover SPV. The Issuer has agreed to use its reasonable best efforts to, and to use its reasonable best efforts to cause the Board to, cause the election of each applicable Searchlight designee to the Board, including (to the extent permitted by law) by recommending that the Issuer stockholders vote in favor of the election of each such Searchlight designee, soliciting proxies in respect thereof and otherwise supporting each such Searchlight designee.

Promptly after the Closing, and subsequently in connection with each Election Meeting, the Issuer and the Board have agreed to cause the appointment of one Searchlight designee to each of the Audit Committee, the Executive Committee and any other committee or subcommittee of the Board formed after the date hereof (other than any committee formed for the purpose of investigating, making determinations with respect to, or otherwise addressing any potential or actual conflicts of interest between the Investor, Searchlight and any of its affiliates or any Searchlight designee, on the one hand, and the Issuer, on the other hand).

The right of Searchlight to nominate any member of the Board (or any committee thereof) is subject to compliance with applicable law, stock exchange rules, generally applicable corporate governance policies and procedures of the Issuer and, in the case of Board committees, applicable independence requirements.

Voting Agreements

From and after the date of the Stockholders Agreement, subject to the terms of the limited partnership agreement of the Investor (the "LPA"), until the earlier of the Board Designation Expiration Date and five years from Closing (as such date may be extended pursuant to the LPA), Searchlight, IMP, the General Partner, Kern, the Investor and the Rollover SPV have agreed to (i) cause all voting securities held by such person, or over which such person otherwise has voting discretion or control, to be present at each Election Meeting, or any annual or special meeting at which (or any written consent pursuant to which) directors are to be elected or appointed, either in person or by proxy, and (ii) vote all such voting securities in favor of any Searchlight designee. From and after the date of the Stockholder Agreement, until the earlier of five years from Closing (as such date may be extended pursuant to the LPA) or the termination of the Stockholder Agreement, Searchlight, IMP, the General Partner, Kern, the Investor and the Rollover SPV have further agreed to vote for any nominee that would qualify as an Independent Director if the Board would have fewer than two Independent Directors if such nominees were not elected to the Board. The obligations of Searchlight described in this paragraph will not be in effect if Searchlight does not have voting power over any voting securities of the Issuer or the Searchlight GP no longer has a right to designate directors to the Board.

Following a termination of the Investor (other than such a termination resulting from the bankruptcy, insolvency or reorganization of the General Partner), for so long as Searchlight has voting power over any voting securities of the Issuer and the Searchlight GP

has a right to designate one or more directors to the Board, Searchlight has additionally agreed that, with respect to all nominees included in the Issuer's slate of nominees (other than Searchlight designees and Independent

Directors for whom Searchlight must vote in favor as described in the preceding paragraph), it will vote all such voting securities in favor of such nominees in the same proportion as the vote of the holders of the Class A common stock (other than Searchlight and its affiliates). Searchlight may elect to terminate the voting obligation described in the immediately preceding sentence; however, it Searchlight so elects, any Searchlight nominees then on the Board must resign from the Board and the Searchlight GP no longer will have the right to designate Searchlight designees to the Board.

Registration Rights

If, after the Closing, (i) the Investor distributes securities of the Issuer to its limited partners (which would include Searchlight), (ii) the general partner of the Investor is replaced, or (iii) if Searchlight becomes by any other means the registered and beneficial owner of equity securities of the Issuer purchased pursuant to the Stock Purchase Agreement or in another private placement transaction, then the Issuer will enter into an amendment to the existing registration rights agreement of the Issuer (or enter into a substantially similar agreement with Searchlight) providing Searchlight with the registration rights of certain stockholders party thereto.

Take-Private Limitations

For five years following the Closing, Searchlight, IMP, the General Partner, Kern, the Investor and the Rollover SPV have agreed not to, and to cause each of their respective affiliates not to, undertake any transaction that has a reasonable likelihood or a purpose of resulting in, directly or indirectly, the Issuer's equity securities being de-listed from a national securities exchange or de-registered under the Securities Exchange Act of 1934, as amended, unless such transaction is approved by a special committee of independent directors of the Issuer.

Termination

The Stockholders Agreement will terminate upon the occurrence of any of the following: (i) upon the mutual written agreement of the parties thereto; (ii) by Searchlight upon a material breach by the Issuer, Kern, the General Partner, the Investor, the Rollover SPV or IMP of any of their respective representations, warranties, covenants or agreements contained therein if such breach has not been cured within ten business days after written notice thereof is received by such party; provided that such termination shall only be with respect to the rights and obligations of the breaching party; (iii) by the Issuer, upon a material breach by Searchlight, Kern, the General Partner, the Investor, the Rollover SPV or IMP of any of its representations, warranties, covenants or agreements contained therein and such breach has not been cured within ten business days after written notice thereof is received by such party; provided that such termination shall only be with respect to the rights and obligations of the breaching party; (iv) by Kern, upon a material breach by the Issuer, Searchlight or, solely if the General Partner is no longer the general partner of the Investor, the Investor of any of their respective representations, warranties, covenants or agreements contained therein if such breach has not been cured within ten business days after written notice thereof is received by such party; provided that such termination shall only be with respect to the rights and obligations of the breaching party; or (v) upon termination of the Stock Purchase Agreement prior to Closing.

Other Provisions of the Stockholders Agreement

The Issuer will, at Investor's sole expense for any out-of-pocket costs, use commercially reasonable efforts to obtain regulatory approvals, including, but not limited to, under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, the Communications Act of 1934, as amended, and the rules and regulations and published policies of the FCC (such Act, rules, regulations and policies, the "Communications Laws") if, in each case, required in connection with a distribution of the HMG Equity pursuant to the LPA, the replacement of the general partner of the Investor, or any other event or circumstance pursuant to the LPA that requires such approval. The Issuer will have no obligation to seek regulatory approval for any action that would violate Communications Laws.

Additionally, the Issuer has agreed not to, and cause the Board not to, (i) take any action that would prevent or delay the Liquidity Transactions or other transactions contemplated by the Stockholders Agreement or frustrate the purposes thereof, (ii) enter into any

shareholder rights plan, moratorium, control share, fair price, takeover or interested stockholder provision or any similar plan that would cause Searchlight or its affiliates to incur or suffer any dilution relative to the other holders of voting securities or warrants following Closing or that would have an adverse effect on the Board representation of Searchlight (excluding any shareholder rights plan that applies to the acquisition of any additional Class A Shares by

Searchlight or any of its affiliates beyond the HMG Equity purchased by the Investor in the Liquidity Transactions and equity or equity-based compensation in connection with such affiliate's service as a member of the Board or any committee thereof or exercising any rights or options in connection with such equity or equity-based compensation) or (iii) amend the Charter or the amended and restated bylaws of the Issuer to change the quorum requirement for Issuer stockholder meetings. The obligations set forth in subsection (i) and (iii) of the immediately preceding sentence will not apply to the extent the Board determines in good faith that such action would reasonably be expected to be inconsistent with its fiduciary duties to the Issuer's stockholders and the obligation set forth in subsection (ii) of the immediately preceding sentence will not apply from and after the date that the Investor Percentage Interest is less than 10%.

For the duration of the Stockholders Agreement, any approval by the Board of a business combination or a person acquiring greater than 15% of the outstanding voting power of the Issuer, in each case for purposes of the Delaware corporation law's anti-takeover statute, shall require the prior written consent of a special committee of independent directors; provided, that the Board has previously approved for the purposes of such statute the transactions contemplated by the Stock Purchase Agreement, the Distribution Option and any distribution in kind of the HMG Equity by the Investor, the Rollover SPV, or any replacement of the general partner of the Investor. In addition, each of Searchlight, IMP, the General Partner, Kern, the Investor and the Rollover SPV has agreed that, from signing of the Stockholders Agreement until the earlier of the termination of the Stockholders Agreement and termination of the Investor, it will not acquire or offer to acquire any securities, assets or indebtedness of the Issuer without the prior written consent of a special committee of independent directors; provided that such "standstill" obligations are suspended while the Issuer has a shareholder rights plan in effect.

The Investor has agreed, subsequent to the Closing but no later than the 2017 annual meeting of stockholders of the Issuer, to vote in favor of an amendment to the Charter requiring that, in any change of control transaction, holders of the Class A common stock and Class B common stock will be offered the same per share consideration, without regard to the different voting power of the shares of such classes of stock.

IMP and Searchlight have agreed, in connection with Closing, to reimburse the Issuer its reasonable and documented out-of-pocket fees, costs and expenses incurred by the Special Committee, capped at $250,000, in connection with their review and negotiation of the Liquidity Transactions described in this Current Report.

Kern has agreed in the Stockholders Agreement to elect the Distribution Option with respect to his allocable share of the HMG Equity. Until the occurrence of a termination event of the Investor, Kern has agreed to (i) vote of all securities of the Issuer beneficially owned by Kern or his family members in the same manner as the securities of the Issuer beneficially owned by the General Partner following the Closing, (ii) not dispose of (and otherwise treat) the securities of the Issuer beneficially owned by Kern (other than the Investor and Rollover SPV) or his family members without the prior written consent of Searchlight and (iii) dispose of (and otherwise treat) all securities of the Issuer held of record by the Investor and Rollover SPV in the same manner. In addition, from and after the Closing, until the earliest of a change of control transaction, the date on which Searchlight and its affiliates and the Investor, collectively, no longer hold more than 29% of the outstanding voting power of the Issuer (assuming for this purpose that all shares of Class B common stock have automatically converted to shares of Class A common stock), and a dissolution of the Investor if certain requirements are satisfied, Kern has agreed not to take any action that would reasonably be expected to cause the shares of Class B common stock beneficially owned by Kern or any of his family members other than shares of Class B common stock held by Investor or the Rollover SPV or Forfeiture Shares to convert to shares of Class A common stock.

The foregoing summary is qualified in its entirety by reference to the Stockholders Agreement, which is filed herewith as Exhibit 2 and is incorporated herein by reference.

Investor Limited Partnership Agreement

As discussed above, the HMG Equity allocable to IMP's limited partners who elect the Cash Option will be purchased by the Investor pursuant to the Stock Purchase Agreement. In connection with the proposed Liquidity Transactions, at the Closing, the General Partner, as general partner, Searchlight, as limited partner, and Kern, as the controlling person of the General Partner and solely with respect to certain obligations, will enter into an Amended and Restated Limited Partnership Agreement of the Investor.

The General Partner, as general partner of the Investor, will manage, operate and control the business and affairs of the Investor, but will engage the Manager (as defined below) to act as discretionary investment advisor with respect to the

Investor's assets and to perform other investment management functions for the General Partner, on behalf of the Investor. The General Partner will have the sole voting and dispositive rights with respect to the HMG Equity purchased pursuant to the Cash Option. The General Partner will receive a customary carried interest ranging from 5% to 20%, subject to the terms of the LPA, which will be determined based on Searchlight's internal rate of return. The General Partner's carried interest will be calculated based on (a) in the case of a change of control transaction, the consideration received therefor; and (b) in the case where the Investor is liquidated for any other reason, the then 30-day trailing weighted average trading price per share of the Class A common stock.

The SPV LPA is expected to provide that the General Partner of the Investor may be replaced and/or the Investor may be liquidated upon the occurrence of certain events as described in the LPA. These events are expected to include (a) the 120 day trailing volume weighted average price per share of Class A common stock is less than $6.83, (b) Kern ceasing to control the General Partner or the General Partner ceasing to be the general partner of the Investor, (c) the occurrence of certain related party transactions, (d) the occurrence of an event of default under the Issuer's credit agreement or other event that gives rise to an acceleration of payment obligations, in each case, involving indebtedness with a principal amount of $50 million or more, (e) the conversion of the shares of Class B common stock beneficially owned by Kern to Class A common stock in certain circumstances, (f) the General Partner or Searchlight desiring to pursue a change of control transaction which the other party does not wish to pursue in certain circumstances, (g) Searchlights designees not being elected to and seated on the Issuer board of directors or one such designee not being appointed to certain committees of the Board, in each case, in accordance with the Stockholders Agreement, (h) a material breach by the General Partner, Kern or the Issuer of their respective obligations under the agreements entered into in connection with the proposed transaction and such breach is incapable of being cured or is not cured within 10 business days, (i) Kern breaching certain restrictive covenants, (j) the General Partner, Kern or any of their affiliates being convicted of, or entering a plea of guilty or nolo contendere for certain crimes, (k) the sale or transfer of the limited partnership interests in Investor, the HMG Equity or any portion thereof, without Searchlight's prior approval, (l) the death or mental incapacitation of Kern or (m) the five year anniversary of the Closing. The General Partner may be entitled to certain distributions of the HMG Equity in connection with the replacement of the General Partner of the Investor and/or the liquidation of the Investor.

In addition, Kern has agreed to be bound by customary non-compete provisions.

The foregoing summary is qualified in its entirety by reference to the form of LPA agreed among the General Partner and Searchlight, which is filed herewith as Exhibit 3 and is incorporated herein by reference.

Rollover SPV Limited Partnership Agreement

In connection with the proposed Liquidity Transactions, at the Closing, the General Partner, as general partner, and limited partners electing the Rollover Option, as limited partners, will enter into the SPV LPA. IMP will contribute to the Rollover SPV, on behalf of limited partners electing the Rollover Option, an amount of HMG Equity with respect to each such limited partner having an agreed-upon value based on the 20-business day trailing volume weighted average per security as of the date of Closing.

The General Partner, as general partner of the Rollover SPV, will manage, operate and control the business and affairs of the Rollover SPV, but will engage the Manager to act as discretionary investment advisor with respect to the Rollover SPV's assets and to perform other investment management functions for the General Partner, on behalf of the Rollover SPV. The General Partner will receive carried interest of 20%, subject to the terms of the SPV LPA.

The General Partner of the Rollover SPV may be replaced and/or the Rollover SPV may be liquidated upon the occurrence of certain events as described in the limited partnership agreement of the Rollover SPV. These events include (a) the criminal conviction (including a plea of no contest) in a court of competent jurisdiction of the General Partner, InterMedia Advisors, LLC (in its capacity as investment manager of the Rollover SPV, the "Manager") or Kern of (i) a crime punishable by 1 year or more in jail; (ii) any felony involving the activities of the Rollover SPV, the General Partner or the Manager or (iii) a violation of any statute involving intentional fraud (including securities fraud), misappropriation or embezzlement; or (b) the entering by a court of competent jurisdiction of a permanent injunction prohibiting the General Partner, the Manager or Kern from acting as the general partner or manager of the Rollover SPV or as a controller of the general partner or manager of the Rollover SPV.

The Closing of the Liquidity Transactions will not result in the conversion of the Class B common stock of the Issuer held by IM that is transferred to Investor or the Rollover SPV into Class A common stock of the Issuer as the Investor and the Rollover SPV are “Class B Permitted Transferees” as defined in the Charter.

The foregoing summary of certain terms of the SPV LPA does not purport to be complete and is a description of the expected terms thereof, which terms are subject to change. The foregoing description is qualified in its entirety by reference to the SPV LPA, which will be filed at a later date.

Item 7. Material to be Filed as Exhibits.

Exhibit 1:		Stock Purchase Agreement, dated as of September 6, 2016, by and among Gato Investments LP, InterMedia Partners VII, L.P. and InterMedia Cine Latino, LLC.
Exhibit 2:		Stockholders Agreement, dated as of September 6, 2016, by and among Hemisphere Media Group, Inc., Gato Investments LP, InterMedia Hemisphere Roll-Over, L.P., InterMedia Partners VII, L.P., Gemini Latin Holdings, LLC, Peter M. Kern and Searchlight II HMT, L.P.
Exhibit 3:		Form of Amended and Restated Agreement of Limited Partnership of Gato Investments LP, to be entered into at Closing, by and among Gemini Latin Holdings, LLC, Searchlight II HMT, L.P. and, solely with respect to his obligations under certain sections, Peter M. Kern.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: September 7, 2016

INTERMEDIA CINE LATINO, LLC

By: InterMedia Partners VII, L.P.
its Sole Member

By: InterMedia Partners, L.P.
its General Partner

By: HK Capital Partners, LLC
its General Partner

By: /s/ PETER M. KERN
Name: Peter M. Kern
Title: Managing Partner

INTERMEDIA PARTNERS VII, L.P.

By: InterMedia Partners, L.P.

its General Partner

By: HK Capital Partners, LLC
its General Partner

By: /s/ PETER M. KERN
Name: Peter M. Kern
Title: Managing Partner

INTERMEDIA PARTNERS, L.P.

By: HK Capital Partners, LLC

its General Partner

By: /s/ PETER M. KERN
Name: Peter M. Kern
Title: Managing Partner

LEO HINDERY, JR.

By: /s/ LEO HINDERY, JR.
Name: Leo Hindery, Jr.

PETER M. KERN

By: /s/ PETER M. KERN
Name: Peter M. Kern

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

EXHIBIT 1

EXECUTION VERSION

STOCK PURCHASE AGREEMENT

by and among

Gato Investments LP,

InterMedia Partners VII, L.P. and

InterMedia Cine Latino LLC

Dated as of September 6, 2016

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Schedule I	Interests of the Sellers
Exhibit A	Form of SPV LPA
Exhibit B	Form of Limited Partnership Agreement of the Rollover SPV

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT, dated as of September 6, 2016 (this "Agreement"), is entered into by and among Gato Investments LP, a Delaware limited partnership (the "Buyer"), InterMedia Partners VII, L.P., a Delaware limited partnership ("IMPVII"), and InterMedia Cine Latino, LLC, a Delaware limited liability company (together with IMPVII, the "Sellers").

RECITALS

WHEREAS, each Seller is the beneficial and record owner of the shares of Class B common stock, par value $0.0001 per share (the "Class B Shares"), of Hemisphere Media Group, Inc., a Delaware corporation (the "Company"), set forth adjacent to such Seller's name on Schedule I hereto;

WHEREAS, each Seller is the holder of the warrants to purchase shares of Class A common stock, par value $0.0001 per share (the "Class A Shares"), of the Company (the "Warrants") pursuant to the Warrant Agreement, dated June 29, 2011, by and between Azteca Acquisition Corporation and Continental Stock Transfer & Trust Company, as amended by the Assignment, Assumption and Amendment of Warrant Agreement, dated as of April 4, 2013, by and among Azteca Acquisition Corporation, the Company and Continental Stock Transfer & Trust Company (together, as it may be further amended, the "Warrant Agreement"), set forth adjacent to such Seller's name on Schedule I hereto (the Warrants, together with the Class B Shares, the "Interests");

WHEREAS, the Sellers each desire to sell, and the Buyer desires to buy, the Purchased Interests (as defined below) subject to the terms and conditions set forth herein;

WHEREAS, at the Closing, the Buyer, Searchlight II HMT, L.P., a Delaware limited partnership ("Searchlight"), Gemini Latin Holdings, LLC and Peter M. Kern will enter into an amended and restated limited partnership agreement of the Buyer in the form attached hereto as Exhibit A (as it may be amended from time to time, the "SPV LPA");

WHEREAS, the parties hereto wish to make the Company (through the Special Committee (as defined below)) a third-party beneficiary of certain terms contained herein and to require consent of the Special Committee for certain amendments and waivers of certain terms contained herein; and

WHEREAS, the Company is entering into the Stockholders Agreement (as defined below) in connection with the transactions contemplated hereby based in part on reliance on the provisions identified in the immediately preceding recital.

NOW, THEREFORE, for and in consideration of the mutual promises set forth herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and upon the terms and subject to the conditions hereof, the parties hereto agree as follows:

Section 1. PURCHASE AND SALE

1.1 Purchase Price; Payment.

(a) Subject to the terms and conditions contained herein, including the satisfaction or waiver by the Buyer of the Minimum Condition (as defined below), each Seller hereby agrees to sell, transfer and assign to the Buyer (or one or more wholly owned subsidiaries of the Buyer as designated by the Buyer), and the Buyer hereby agrees to purchase, acquire and accept from such Seller the Purchased Interests to be sold by such Seller hereunder for such Seller's portion of the Aggregate Purchase Price (as defined below), paid in cash in immediately available funds to the account designated by the Sellers in writing. Contemporaneously with the delivery of each Seller's portion of the Aggregate Purchase Price, each Seller will cause to be delivered to Buyer (or its designee) the Purchased Interests to be sold hereunder by such Seller, free and clear of all Encumbrances (as defined below).

(b) The closing of the purchase and sale of the Purchased Interests (the "Closing") will be held at the offices of Wachtell, Lipton, Rosen & Katz at 51 West 52nd Street, New York, New York 10019, at 10:00 a.m., local time, as soon as practicable, but not more than three (3) Business Days after satisfaction (or waiver, if permissible) of the conditions set forth in Section 5 (other than conditions that by their nature are to be satisfied and are in fact satisfied at the Closing), or at such other date, time or place as the parties may mutually agree in writing; provided that, without the Buyer's written consent, the Closing shall occur no earlier than twelve (12) Business Days following the Buyer's receipt of the Election Completion Notice.

(c) If, between the date of this Agreement and the Closing, any change in the Equity Interests (as defined below) of the Company shall occur, including by reason of any reclassification, recapitalization, stock split or combination, special dividend (including stock dividends) or distribution, exchange or readjustment of shares, or a record date for any of the foregoing is established, the number and type of Class B Shares and Warrants deliverable hereunder by the Sellers shall be appropriately adjusted.

(d) The Buyer shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any Seller such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of applicable tax Law. To the extent that such amounts are so withheld by Buyer and paid to the appropriate Governmental Entity, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to such Seller.

Section 2. ELECTION BY INTERMEDIA LIMITED PARTNERS; MINIMUM CONDITION

2.1 Election by Limited Partners of IMPVII.

(a) Promptly following the date hereof, in order to provide each direct or indirect limited partner of IMPVII the opportunity for a liquidity event with respect to the transactions contemplated hereby, IMPVII will offer each such limited partner the option to irrevocably elect to receive one of the following with respect to such limited partner's *pro rata* portion of the Interests owned by the Sellers pursuant to documentation in form reasonably acceptable to Buyer:

(i) cash in respect of such limited partner's allocable share of the Interests owned by the Sellers at a price per allocable Unit (as defined below) equal to $9.75 (such price, the "Buy Out Price", the aggregate number of such Units with respect to which such limited partners elect to receive cash, the "Purchased Interests", and, the aggregate price for the Purchased Interests, the "Aggregate Purchase Price"). "Unit" means, collectively, (A) one Class B Share not subject to any type of forfeiture, (B) 0.047619 Class B Shares subject to forfeiture pursuant to the Equity Restructuring and Warrant Purchase Agreement, dated as of January 22, 2013, by and among Azteca Acquisition Corporation, the Company, Azteca Acquisition Holdings, LLC, Brener International Group, LLC, the Sellers, Cinema Aeropuerto, S.A. de C.V. and the other parties identified therein (the "Restructuring Agreement") and (C) 0.074074 Warrants to purchase 0.037037 Class A Shares;

(ii) an in-kind distribution of such limited partner's allocable share of the Interests owned by the Sellers, which shall be effectuated through the distribution or other transfer of the applicable Interests to such limited partner by each Seller, substantially simultaneously with the Closing, in accordance with the Certificate of Incorporation, thereby converting the Class B Shares so transferred (other than any such shares transferred to Peter M. Kern or Leo J. Hindery, Jr., or any Person of which Substantial Beneficial Ownership is held by either or both of them) into Class A Shares held directly by such limited partner; or

(iii) a transfer of such limited partner's allocable share of the Interests owned by the Sellers to InterMedia Hemisphere Roll-Over L.P., a Delaware limited partnership (the "Rollover SPV"), for which Gemini Latin Holdings, LLC shall serve as the general partner, and of which the Rollover LPs will be the limited partners. Any such limited partner that elects the option set forth in this Section 2.1(a)(iii) is referred to herein as a "Rollover LP". The terms of the Rollover SPV, including economics, will be substantially similar to those set forth in the amended and restated limited partnership agreement, dated as of December 20, 2005, of IMPVII, which is set forth on Exhibit B.

(b) IMPVII will use its commercially reasonable efforts to complete the election process described in Section 2.1(a) as promptly as practicable.

(c) IMPVII will deliver a written notice (the "Election Completion Notice") to the Buyer and the Special Committee promptly following the completion of the election process described in Section 2.1(a), with such notice certifying the completion of such election process and setting forth the number of Purchased Interests and the Aggregate Purchase Price hereunder as a result of such election process, as well as the aggregate amount of Interests elected to be distributed pursuant to Section 2.1(a)(ii) and the aggregate amount of Interests elected to be rolled over pursuant to Section 2.1(a)(iii).

2.2 Minimum Condition and Purchase Price Adjustments.

(a) The obligation of the Buyer to consummate the purchase of the Purchased Interests contemplated by this Agreement is subject to the condition that a sufficient number of limited partners of IMPVII irrevocably elect to receive cash pursuant to Section 2.1(a)(i) such that the Aggregate Purchase Price to be paid by the Buyer for the Purchased Interests is no less than $162,500,000.00 (the "Minimum Condition"), which condition may be waived in writing by the Buyer; provided that any such waiver of the Minimum Condition that would result in an Aggregate Purchase Price of less than $100,000,000.00 will require the consent of Peter M. Kern and IMPVII.

(b) Notwithstanding anything herein to the contrary, if at any time between the execution of this Agreement and the Closing the Company pays any cash dividends or makes any other distributions in respect of any of its Equity Interests, then the Aggregate Purchase Price shall be decreased by the full amount of such cash dividend or the fair market value of any such distribution of any other asset.

2.3 Tax Treatment.

(a) Each of the parties hereto agrees, for all U.S. federal and applicable state and local income tax purposes, to treat:

(i) With respect to the election described in Section 2.1(a)(i), the transactions described herein as a distribution of the Purchased Interests by IMPVII to its direct and indirect limited partners, followed by a sale of such Interests by such direct or indirect limited partners, as applicable, to the Buyer for cash;

(ii) With respect to the election described in Section 2.1(a)(ii), the transactions described herein as a direct or indirect distribution of the related Interests by IMPVII to its direct or indirect limited partners, as applicable; and

(iii) With respect to the election described in Section 2.1(a)(iii), the transactions described herein as a contribution of the related Interests by IMPVII to the Rollover SPV in exchange for limited partnership interests in the Rollover SPV, followed by a direct or indirect distribution of the limited partnership interests in the Rollover SPV to the direct or indirect limited partners of IMPVII, as applicable.

(b) Each of the parties hereto will document and report the transactions described herein consistently with the treatment described in this Section 2.3 and shall take no position inconsistent with such treatment unless otherwise required by a final determination of a court of competent jurisdiction.

Section 3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Sellers. Each of the Sellers represents and warrants to the Buyer as follows:

(a) Organization and Power. Such Seller is duly organized, validly existing and in good standing under the laws of the State of Delaware, and has the full power and authority to carry on its business as now conducted and to own its assets.

(b) Authority. Such Seller has full power and authority to enter into this Agreement and the Joinder Agreement (as defined below) and to consummate the transactions contemplated hereby and thereby, including to sell, transfer and assign to the Buyer all right, title and interest in and to the Purchased Interests to be sold by such Seller hereunder.

(c) Title to Interests and Absence of Other Agreements. (i) Such Seller has good and valid title to, and is the sole record and beneficial owner of, the Interests set forth adjacent to such Seller's name on Schedule I hereto, free and clear of all security interests, claims, liens and encumbrances of any nature, including any rights of third parties in or to such Interests (other than restrictions on transfer under (A) applicable federal and state securities laws and (B) the Certificate of Incorporation, including, for the avoidance of doubt, any provisions thereof relating to the conversion of Class B Shares into Class A Shares) (collectively, "Encumbrances"), and (ii) except for this Agreement, the Warrant Agreement, the Restructuring Agreement and the Registration Rights Agreement (as defined below), there are no outstanding Contracts (as defined below) between such Seller or any of its Affiliates (on the one hand) and any other Person (on the other hand) with respect to the acquisition, disposition, transfer, registration or voting of or any other matters in any way pertaining or relating to, or any other restrictions on, any of the Interests held by such Seller, and such Seller has no right to receive or acquire any Interests.

(d) Ownership. Schedule I hereto sets forth a true and complete list of the amount and type of all Equity Interests of the Company or any of its subsidiaries owned beneficially or of record by any of the Sellers, InterMedia Partners, LP and any of their respective Affiliates as of the date hereof.

(e) No Encumbrances. Upon update of the books and records of the Company to reflect transfer of the Purchased Interests to be sold by such Seller hereunder at the Closing to the Buyer, the Buyer will acquire good and valid title to such Purchased Interests, free and clear of all Encumbrances, other than any Encumbrances created by or through the Buyer (or its designee).

(f) Warrants. (i) Schedule I sets forth the exercise price applicable to each Warrant to be sold to the Buyer hereunder, (ii) each Warrant to be sold to the Buyer hereunder is governed by the Warrant Agreement, a true a complete copy of which has been provided to the Buyer prior to the date hereof and (iii) each Warrant to be sold to the Buyer hereunder is and will be upon delivery to the Buyer (or its designee) exercisable without any restrictions other than any restrictions created by the Buyer (or its designee) or restrictions under applicable federal and state securities laws or under the Warrant Agreement.

(g) Enforceability. This Agreement has been, and the Joinder Agreement will be, duly and validly executed and delivered by such Seller and, assuming the due execution and delivery thereof by the Buyer, is, and will be, a valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except as such

enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting the rights of creditors generally and by general principles of equity.

(h) No Conflicts. The execution and delivery of this Agreement and the Joinder Agreement by such Seller and the performance by it of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby, will not:

(i) conflict with or violate the organizational documents of such Seller;

(ii) require any consent, approval, order or authorization of or other action by any Governmental Entity, in each case, which has jurisdiction over any of the parties hereto or the Company or any of their respective Affiliates, or any registration, qualification, declaration or filing (other than (A) any filings required to be made with the SEC under the Securities Act or the Exchange Act; (B) the compliance with and filings and/or notices, if required, under the HSR Act; and (C) compliance with and filings required to be made under the Communications Act of 1934, as amended, the rules and regulations and published policies of the FCC (including, without limitation, any necessary prior consent of the FCC), local or municipal Law or the rules and regulations of any public utility commission (the "Communications Laws")) with or without notice to any Governmental Entity, in each case on the part of or with respect to such Seller, the absence or omission of which would, either individually or in the aggregate, materially delay or have a material adverse effect on such Seller's ability to consummate the transactions contemplated hereby; provided, however, that no representation or warranty is made with respect to any of the foregoing which such Seller may be required to obtain, give or make as a result of the specific legal or regulatory status of the Buyer or any of its Affiliates or as a result of any other facts that specifically relate to the Buyer or any of its Affiliates;

(iii) require, on the part of such Seller, any consent by or approval of or notice to any other Person (other than a Governmental Entity), the absence or omission of which would, either individually or in the aggregate, materially delay or have a material adverse effect on such Seller's ability to consummate the transactions contemplated hereby; or

(iv) result (with or without notice, lapse of time or otherwise) in a breach of the terms or conditions of, a default under, a conflict with, or the acceleration of (or the creation in any Person of any right to cause the acceleration of) any performance or any increase in any payment required by, or the termination, suspension, modification, impairment or forfeiture (or the creation in any Person of any right to cause the termination, suspension, modification, impairment or forfeiture) of any material rights or privileges of such Seller (any such breach, default, conflict, acceleration, increase, termination, suspension, modification, impairment or forfeiture, a "Violation") under (x) any Contract or any Order to which such Seller is a party or by or to which such Seller, its properties, assets or any of such Seller's Interests may be subject, bound or affected or (y) any applicable Law, assuming (A) all required filings are made under the HSR Act and any waiting period (and any extension thereof) under the HSR

Act and the rules and regulations promulgated thereunder applicable to the transactions contemplated hereby shall have expired or been terminated; and (B) all required filings are made under the Communications Laws and any consents or approvals required applicable to the transactions contemplated hereby shall have been granted, in each case, other than any such Violations as would not, either individually or in the aggregate, materially delay or have a material adverse effect on such Seller's ability to consummate the transactions contemplated hereby.

(i) No Proceedings. As of the date hereof, there is no Proceeding pending or, to the knowledge of such Seller, threatened, against such Seller or any of its Affiliates relating to the Interests of such Seller or the transactions contemplated by this Agreement.

(j) No Claims. Such Seller has not had and does not have any claim against the Company, any of the Company's subsidiaries, any other Seller or any of its Affiliates nor, to the knowledge of such Seller, does there exist any basis for a future claim against the Company, any of the Company's subsidiaries, any other Seller or any of its Affiliates for any reason, whether contingent or unconditional, fixed or variable, under any Contract or on any other legal basis whatsoever.

(k) No Finder's Fees. Such Seller is not bound by or subject to any Contract with any Person which will result in the Buyer being obligated to pay any finder's fees, brokerage or agent's commissions or other like payments in connection with the negotiations leading to this Agreement or the consummation of the transactions contemplated hereby. The Sellers are obligated to make payments to Lazard Freres & Co. LLC in connection with the transactions contemplated hereby, pursuant to the terms of an engagement letter therewith, which payments will be the sole responsibility of the Sellers.

3.2 Representations of the Buyer. The Buyer represents and warrants to each Seller as follows:

(a) Organization and Power. It is duly organized, validly existing and in good standing under the laws of the State of Delaware, and has the full power and authority to carry on its business as now conducted and to own its assets.

(b) Enforceability. This Agreement has been, and the Joinder Agreement will be, duly and validly executed and delivered by it, and, assuming the due execution and delivery thereof by each Seller, is a valid and binding obligation of the Buyer enforceable against the Buyer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and by general principles of equity.

(c) Authority. It has full power and authority to enter into this Agreement and the Joinder Agreement and to consummate the transactions contemplated hereby and thereby, including to purchase, acquire and accept from the Sellers all right, title and interest in and to the Purchased Interests.

(d) No Conflicts. The execution and delivery of this Agreement and the Joinder Agreement by it and the performance by it of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby will not:

(i) conflict with or violate its organizational documents;

(ii) require any consent, approval, order or authorization of or other action by any Governmental Entity or any registration, qualification, declaration or filing (other than those that have been obtained or made and (A) any filings required to be made with the SEC under the Securities Act or the Exchange Act; (B) the compliance with and filings and/or notices, if required, under the HSR Act; and (C) compliance with and filings required to be made under the Communications Laws, including, without limitation, any necessary prior consent of the FCC) with or without notice to any Governmental Entity, in each case on the part of or with respect to it, the absence or omission of which would, either individually or in the aggregate, materially delay or have a material adverse effect on the Buyer's ability to consummate the transactions contemplated hereby; provided, however, that no representation or warranty is made with respect to any of the foregoing which the Buyer may be required to obtain, give or make as a result of the specific legal or regulatory status of any Seller or any of its Affiliates or as a result of any other facts that specifically relate to any Seller or any of its Affiliates;

(iii) require, on the part of it, any consent by or approval of or notice to any other Person (other than a Governmental Entity), the absence or omission of which would, either individually or in the aggregate, have a material adverse effect on the Buyer's ability to consummate the transactions contemplated hereby; or

(iv) result (with or without notice, lapse of time or otherwise) in a breach of the terms or conditions of, a default under, a conflict with, or the acceleration of (or the creation in any Person of any right to cause the acceleration of) any performance of any obligation or any increase in any payment required by, or the termination, suspension, modification, impairment or forfeiture (or the creation in any Person of any right to cause the termination, suspension, modification, impairment or forfeiture) of any material rights or privileges of it under (x) any Contract or any Order to which it is a party or by or to which it, its properties or its assets may be subject, bound or affected or (y) any applicable Law, assuming (A) all required filings are made under the HSR Act and any waiting period (and any extension thereof) under the HSR Act and the rules and regulations promulgated thereunder applicable to the transactions contemplated hereby shall have expired or been terminated; and (B) all required filings are made under the Communications Laws and any consents or approvals required applicable to the transactions contemplated hereby shall have been granted, in each case, other than any such Violations as would not, either individually or in the aggregate, have a material adverse effect on the Buyer's ability to consummate the transactions contemplated hereby.

(e) No Proceedings. As of the date hereof, there is no Proceeding pending or, to the Buyer's knowledge, threatened, against it relating to the transactions contemplated by this Agreement.

(f) Sufficiency of Funds. The Buyer will have at the Closing sufficient funds to consummate the purchase of the Purchased Interests hereunder.

(g) Investment Intent and Reliance. It is (i) acquiring the Purchased Interests solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof, and Buyer acknowledges that the Purchased Interests are not registered under the Securities Act or any state securities laws, and that the Purchased Interests may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable, and (ii) relying on its own due diligence and review of the Company, its operations and financial condition, and acknowledges that none of the Sellers makes any representation or warranty, and specifically makes no representation or warranty regarding the business, operations or financial condition of the Company, in each case, other than those set forth in this Agreement. Buyer has not incurred and will not be responsible for any costs or expenses, including fees and disbursements of counsel, financial advisors and accountants, in connection with the preparation, negotiation and execution of this Agreement or the consummation of the transactions contemplated hereby.

(h) No Finder's Fees. It is not bound by or subject to any Contract with any Person which will result in any Seller being obligated to pay any finder's fees, brokerage or agent's commissions or other like payments in connection with the negotiations leading to this Agreement or the consummation of the transactions contemplated hereby.

(i) No Ownership of Interests. No Equity Interests of the Company are beneficially owned by the Buyer as of the date hereof.

(j) FCC Qualifications. Subject to the terms and conditions hereof, Buyer is legally qualified to acquire and hold a controlling interest in the Company under the Communications Laws at the Closing. Immediately after the Closing, Peter M. Kern will have ultimate control (as defined by the FCC) of the Company. There are no facts applicable to Buyer that that have not been disclosed to the Sellers that would reasonably be expected to prevent the FCC from granting its consent to Buyer's acquisition of control of the Company or that would require the waiver of any FCC rule or published policy to obtain such FCC consent.

Section 4. DELIVERIES AT CLOSING

4.1 Sellers' Deliveries. At the Closing, each Seller shall deliver or cause to be delivered to Buyer the following:

(a) evidence reasonably satisfactory to Buyer of the transfer of the Purchased Interests to be sold by such Seller hereunder as set forth adjacent to such Seller's name on Schedule I hereto;

(b) one or more certificates, executed by such Seller or one or more duly authorized representatives thereof, as the case may be, as to the matters referred to in Section 5.1(c) with respect to such Seller and certifying that the condition contained in Section 5.1(g) has been satisfied;

(c) a Joinder Agreement to the Registration Rights Agreement, in the form attached to the Registration Rights Agreement as Exhibit A thereto, dated as of the Closing Date (the "Joinder Agreement"), duly executed by each Seller that complies with Section 9(g) of the Registration Rights Agreement, dated as of January 22, 2013, among the Sellers, the Company and the other parties named therein (the "Registration Rights Agreement"), pursuant to which the Sellers will transfer and assign to the Buyer at Closing all of their rights under the Registration Rights Agreement with respect to the Purchased Interests; and

(d) executed counterparts to the SPV LPA and the Syndication Agreement (as defined in the SPV LPA), in each case duly executed by Peter M. Kern and Gemini Latin Holdings, LLC.

4.2 Buyer Deliveries. At the Closing, the Buyer shall deliver or cause to be delivered to the Sellers the following:

(a) the Aggregate Purchase Price in cash to the account designated by the Sellers. At least three (3) Business Days prior to the Closing Date, the Sellers shall provide the Buyer with written notice of wire transfer instructions for delivery of the Aggregate Purchase Price;

(b) a certificate, executed by a duly authorized officer of the Buyer, as to the matters referred to in Section 5.2(b);

(c) the Joinder Agreement duly executed by the Buyer, pursuant to which the Buyer agrees to become subject to the terms of the Registration Rights Agreement; and

(d) executed counterparts to the SPV LPA and the Syndication Agreement (as defined in the SPV LPA), in each case duly executed by Searchlight.

Section 5. CONDITIONS TO CLOSING

5.1 Conditions to the Buyer's Obligations. The obligation of the Buyer to consummate the purchase of the Purchased Interests contemplated by this Agreement is subject to the satisfaction of the following conditions, any of which may be waived in writing by the Buyer:

(a) Minimum Condition. The Minimum Condition is satisfied or waived by the Buyer as of the Closing.

(b) No Actions.

(i) No judgment, decree, injunction or order, preliminary, temporary or permanent, and no binding order or determination by any Governmental Entity, or third-party injunction, shall be in effect, in any such case that makes illegal the transactions contemplated hereby or subjects the Buyer, the Company or any of their respective Affiliates to a fine, judgment, penalty or condition in connection with or as a result of the transactions contemplated hereby (collectively, the "Buyer Specified Conditions"); and there shall not be any action, suit or claim by or commenced by the FCC, the Department of Justice or the Federal Trade Commission (collectively, the "Specified Governmental Entities"), which, if successful, would result in a Buyer Specified Condition.

(ii) There is no Proceeding pending against any Seller, Buyer, any Searchlight Person (as defined in the SPV LPA) or Peter M. Kern relating to the Interests of such Seller or the transactions contemplated by this Agreement (other than any Specified Third-Party Claim or InterMedia Indemnified Claim) which, if adversely determined against such Seller, Buyer, Searchlight Person or Mr. Kern, would reasonably be expected to result in the loss of a material benefit to or impose a material restriction or Loss on any Searchlight Person, including with respect to the continued or future ownership by Buyer or any Searchlight Person of any of the Purchased Interests, and no such Proceeding shall have been so adversely determined in a final, non-appealable judgment.

(c) Performance; Representations and Warranties True and Correct.

(i) Each Seller shall have performed in all material respects all of its obligations hereunder to be performed by such Seller at or prior to the Closing Date and each of the representations and warranties contained in Section 3.1 shall be true and correct in all respects, in each case, as of the date hereof and as of the Closing Date, in each case with the same effect as if then made.

(ii) Each of IMPVII, the Company, Rollover SPV and Peter M. Kern shall have performed in all material respects all of its obligations under the Stockholders Agreement (as defined herein) to be performed by such Person at or prior to the Closing Date and each of the representations and warranties of the Company contained in Section 4.1 thereof shall be true and correct in all respects, in each case, as of the date hereof and as of the Closing Date, in each case with the same effect as if then made.

(d) Absence of Certain Events. Since June 30, 2016, (i) no Restructuring Event or Termination Event (each as defined in the SPV LPA), has occurred (other than any such matter that was previously approved in writing by Searchlight) and (ii) there has not been any change, event, effect, occurrence or development that, individually or when combined together with all other changes, events, effects, occurrences or developments, would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Company and its subsidiaries, taken as a whole.

(e) Antitrust Approvals. Any waiting period (and any extension thereof) under the HSR Act, if required, shall have expired or been terminated.

(f) No Material FCC Obligation. Any required FCC consent and all other filings, consents and approvals of (or filings or registrations with) any Governmental Entity required in connection with the execution, delivery and performance of this Agreement shall have been obtained (in the case of consents and approvals) or made (in the case of filings) without the imposition of any Regulatory Adverse Condition (as defined below) and shall be in full force and effect.

(g) No Takeover Defenses Implemented. Other than any such provision that is in the Certificate of Incorporation, the Company or the board of directors of the Company (the "Board of Directors") shall not have adopted, approved or implemented, or taken any action to adopt, approve or implement, any shareholder rights plan (as such term is commonly understood in connection with corporate transactions), any "moratorium," "control share," "fair price," "takeover" or "interested stockholder" provision or any other similar plan, agreement or provision that would cause the Buyer, Searchlight or any Searchlight Affiliate to incur or suffer any dilution, relative to other holders of the Company's securities, of the Buyer's, Searchlight's any Searchlight Affiliate's equity or voting power (including upon the acquisition of any additional Class B Shares or Class A Shares by Buyer, Searchlight or Searchlight Affiliates) or that would affect Buyer's, Searchlight's or any Searchlight Affiliate's present or future ability to continue to hold or acquire additional Class B Shares or Class A Shares following the Closing.

(h) Deliveries. The Sellers' deliveries set forth in Section 4.1 shall have been delivered to the Buyer.

5.2 Conditions to the Sellers' Obligations. The obligation of each Seller to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions, any of which may be waived in writing by such Seller:

(a) No Actions. No judgment, decree, injunction or order, preliminary, temporary or permanent, and no binding order or determination by any Governmental Entity, or third-party injunction, shall be in effect, in any such case that makes illegal the transactions contemplated hereby or subjects such Seller or any of their respective Affiliates to a fine, judgment, penalty or condition in connection with or as a result of the transactions contemplated hereby (collectively, the "Seller Specified Conditions"); and there shall not be any action, suit or claim by or commenced by any Specified Governmental Entity, which, if successful, would result in a Seller Specified Condition with respect to such Seller.

(b) Performance; Representations and Warranties True and Correct. The Buyer shall have performed in all material respects all of its obligations hereunder to be performed by it at or prior to the Closing Date and each of the representations and warranties of the Buyer contained in Section 3.2 shall be true and correct in all respects as of the date hereof and as of the Closing Date, with the same effect as if then made.

(c) Deliveries. The Buyer's deliveries set forth in Section 4.2 shall have been delivered to the Sellers.

Section 6. COVENANTS

6.1 Mutual Covenants; Efforts.

(a) Each party hereto shall, as promptly as practicable, use its commercially reasonable efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all Governmental Entities that may be or become necessary for the performance of its obligations pursuant to this Agreement, including without limitation all required approvals from and filings with the FCC. Each party shall cooperate fully with the other parties and their respective Affiliates in promptly seeking to obtain all such consents, authorizations, orders and approvals. Without limiting the generality of the foregoing, each of the parties hereto shall use commercially reasonable efforts to (i) respond to any inquiries by any Governmental Entity regarding antitrust or other matters with respect to the transactions contemplated by this Agreement; and (ii) avoid the imposition of any order or the taking of any action that would restrain, alter or enjoin the transactions contemplated by this Agreement; and in the event any order from a Governmental Entity adversely affecting the ability of the parties to consummate the transactions contemplated by this Agreement has been issued, to have such order vacated or lifted.

(b) The parties agree to make an appropriate filing pursuant to the HSR Act with respect to the transactions contemplated by this Agreement, if required, as promptly as practicable after the date hereof, and to supply as promptly as practicable to the appropriate Governmental Entity any additional information and documentary material that may be requested pursuant to the HSR Act.

(c) All out-of-pocket fees, costs and expenses of the parties incurred in connection with the matters contemplated by Sections 6.1(a) and (b) shall be split equally between the Buyer, on the one hand, and the Sellers, on the other hand.

(d) The Buyer, on the one hand, and the Sellers, on the other hand, shall each keep the other and the Designated Representative apprised of the status of the matters relating to the completion of the transactions contemplated hereby and work cooperatively in connection with obtaining all required consents, authorizations, orders or approvals of, or any exemptions by, any Governmental Entity undertaken pursuant to the provisions of this Section 6.1. In that regard, prior to the Closing, each party shall with respect to the transactions contemplated hereby, without limitation: (i) promptly notify the other and the Designated Representative of, and if in writing, furnish the other and the Designated Representative with copies of (or, in the case of oral communications, advise the other and the Designated Representative of) any communications from or with any Governmental Entity with respect to this Agreement and the transactions contemplated hereby, (ii) permit the other and the Designated Representative to review and discuss in advance, and consider in good faith the view of the other and the Designated Representative in connection with, any proposed written or oral communication with any Governmental Entity, (iii) not participate in any meeting or have any substantive communication with any Governmental Entity unless it has given the other party and the Designated Representative a reasonable opportunity to consult with it in advance and, to the extent permitted by such Governmental Entity, gives the other and the Designated Representative the opportunity to attend and participate therein, (iv) furnish the other party and the Designated Representative copies of all filings and communications

between it and any such Governmental Entity with respect to this Agreement and the transactions contemplated hereby; provided that such material may be redacted as necessary (1) to comply with contractual arrangements, (2) to address good faith legal privilege or confidentiality concerns and (3) to comply with applicable Law, and (v) furnish the other party's outside legal counsel with such necessary information and reasonable assistance as the other party's outside legal counsel may reasonably request in connection with its preparation of necessary submissions of information to any such Governmental Entity.

(e) Notwithstanding anything to the contrary set forth in this Agreement, it is expressly understood and agreed that (i) Buyer or Searchlight shall not be required to take or agree to any action or condition imposed by a Governmental Entity that would (1) reasonably result in a requirement for any member of the Searchlight Group to dispose of any of the Purchased Interests or any other asset of any member of the Searchlight Group, (2) limit the freedom of action with respect to any of the Purchased Interests or any other asset of any member of the Searchlight Group, (3) limit the voting rights or the economic benefits of the Purchased Interests, or (4) result in an adverse impact on the operations or financial condition of the Company (each of the foregoing, a "Regulatory Adverse Condition"); and (ii) Buyer shall not have any obligation to litigate or contest any administrative or judicial action or proceeding or any decree, judgment, injunction or other order, whether temporary, preliminary or permanent; provided, however, that a determination that the FCC's "program access" rules will apply to the Company as a result of Buyer's ownership interest in the Company shall be deemed to not constitute a Regulatory Adverse Condition for purposes of this Agreement.

6.2 Conduct of Business. From the date hereof until the earlier of the Closing or the termination of this Agreement:

(a) without the prior written consent of the Buyer, no Seller shall vote, or grant a proxy to a third person to vote, any of its Voting Securities in favor of any amendment, restatement or modification of the Company's organizational documents; and

(b) without the prior written consent of Sellers, the Buyer shall not acquire or agree to acquire, by merging with or into or consolidating with, or by purchasing a substantial portion of the assets or equity in, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any assets.

6.3 FIRPTA. IMPVII shall have delivered or caused to be delivered to Buyer a duly executed certificate signed by an officer of the Company certifying that no interest in the Company is a "United States real property interest" as that term is defined in Section 897 of the Code, along with evidence that the Company has provided notice of such certification to the IRS in accordance with the provisions of Treasury Regulations Section 1.897-2(h)(2).

6.4 Further Assurances. Subject to Section 6.1, each party hereto shall reasonably cooperate with the other parties and use its commercially reasonable efforts to promptly take, or cause to be taken, all actions, and do, or cause to be done, all things reasonably necessary, proper or advisable to cause the conditions to Closing to be satisfied as promptly as practicable and to consummate the transactions contemplated hereby; provided, however, nothing

in this Section 6.4 shall require any party to waive any condition to Closing set forth in Section 5. If, subsequent to the Closing Date, further documents are reasonably requested in order to carry out the provisions and purposes of this Agreement, the parties hereto shall execute and deliver such further documents.

6.5 No Other Purchases or Sales of Interests. Prior to the Closing, each Seller agrees not to, and to cause its Affiliates not to, purchase or otherwise acquire any additional Class A Shares, Class B Shares, Warrants or any other Equity Interests of the Company or any interest (including any derivative interest) therein, and agrees not to sell or otherwise dispose of any of the Interests owned by it as of the date hereof prior to the Closing.

Section 7. TERMINATION

7.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing:

(a) by mutual written consent of the Sellers and the Buyer;

(b) by the Sellers (acting together) or by the Buyer if the Closing has not occurred before December 31, 2016; provided, however, that if all of the conditions to Closing set forth in Section 5 (other than the conditions set forth in Section 5.1(e) and 5.1(f)) shall have been satisfied or waived, such date may be extended to May 15, 2017 by the Buyer upon written notice to the Sellers; and provided, further, that no such terminating party shall have breached or failed to perform any of its material obligations hereunder;

(c) by Buyer, if there has been a material breach by any Seller of any of its representations, warranties, covenants or agreements contained in this Agreement and such breach shall not have been cured within ten (10) Business Days after written notice thereof shall have been received by Sellers;

(d) by Buyer, if the election process described in Section 2.1(a) has been completed and the Minimum Condition has not been satisfied; and

(e) by the Sellers (acting together), if there has been a material breach by Buyer of any of its representations, warranties, covenants or agreements contained in this Agreement and such breach shall not have been cured within ten (10) Business Days after written notice thereof shall have been received by Buyer.

7.2 Effect of Termination. In the event of any termination of this Agreement pursuant to Section 7.1, this Agreement shall be terminated, and there shall be no further liability or obligation hereunder or thereunder on the part of any party hereto; provided, however, that nothing contained in this Agreement (including this Section 7.2) will relieve any party from any liability for any material breach of any of its covenants set forth in this Agreement.

Section 8. SURVIVAL AND INDEMNIFICATION

8.1 Survival. The representations and warranties of any of the Sellers and the Buyer set forth in this Agreement (or contained in any certificate delivered pursuant to this

Agreement) shall survive the Closing and shall terminate on the date which is six (6) months from the Closing Date, except that the representations and warranties set forth in Sections 3.1(b), 3.1(c), 3.1(d), 3.1(f), 3.1(g), 3.1(i), 3.1(k), 3.2(b), 3.2(c), 3.2(g) and 3.2(h) shall survive until the expiration of the applicable statute of limitations. The covenants and agreements of any of the Sellers and the Buyer contained in this Agreement shall survive the Closing without limitation, and remain in full force and effect in accordance with their terms.

8.2 Indemnification. From and after the Closing, each Seller agrees to jointly and severally indemnify the Buyer and its Affiliates and their respective officers, directors, employees, agents and representatives (collectively, the "Indemnified Parties") from and against any and all losses, suits, proceedings, judgments, fines, awards, penalties, demands, assessments, damages, claims (whether third-party or otherwise), deficiencies and taxes, including interest and attorneys' fees, accountants' fees, settlement costs, arbitration costs and any legal and other expenses for investigating or defending or settling, any action or threatened action and any other liabilities (each, a "Loss," and collectively, "Losses"), based upon, resulting from, arising out of or otherwise in respect of the following (the "Indemnifiable Matters"):

(a) any breach of any representation or warranty made by any Seller contained in this Agreement;

(b) any breach or non-performance of any covenant or agreement made by any Seller in this Agreement; or

(c) any Losses arising out of, in connection with or relating to the relationship between and among IMPVII and/or its Affiliates and either the Company or the IMPVII limited partners, including in relation to any claims or damages that any such Persons may raise in connection with the election contemplated by Article II, the prior conduct of IMPVII's business and/or the continuing relationship of any IMPVII Affiliates with the Buyer and the Company.

8.3 Notice of Indemnification Claims.

(a) Claim Notices. An Indemnified Party shall give notice (any such notice, a "Claim Notice") of any matter which an Indemnified Party has determined has given, or would give rise to, a right of indemnification under this Agreement by delivering notice within thirty (30) days of the occurrence of such matter to the Sellers setting forth in reasonable detail such claim and, to the extent then known by the Indemnified Party, an estimate of the Losses; provided, however, that failure to give such notification shall not affect the indemnification provided hereunder except to the extent the Sellers shall have been prejudiced as a result of such failure.

(b) Objections by the Sellers. The Sellers may object to a claim for indemnification by delivering notice of such objection to the Indemnified Party within thirty (30) days of receipt of a Claim Notice, setting forth in reasonable detail the nature of the objections to such claim for indemnification. In the event the Sellers do not object to the indemnification claim within the thirty (30) day period, such failure to so object shall be an irrevocable acknowledgment by the Sellers that the Indemnified Party is entitled to the full amount of the claims for Losses set forth in the Claim Notice, and in such event, the Sellers shall

make the indemnification payment to the Indemnified Party within thirty (30) days from the date of the Claim Notice.

(c) Resolution of Conflicts. In the event of a disputed indemnification claim, the Sellers and the applicable Indemnified Party shall negotiate in good faith for thirty (30) days to resolve the dispute with respect to such indemnification claim. If the Sellers and the applicable Indemnified Party fail to reach an agreement with respect to such disputed claim within such thirty (30) day period, then either the Sellers or the applicable Indemnified Party may pursue such dispute in accordance with Section 9.2.

(d) Third-Party Claims. In the event the Buyer becomes aware of a third-party claim (a "Third-Party Claim") that the Buyer believes may result in a claim for indemnification hereunder, the Buyer shall notify the Sellers of such claim, and the Sellers shall be entitled, at their own expense, to participate in, but not to determine or conduct, the defense of such Third-Party Claim; provided, however, that failure to give such notification shall not affect the indemnification provided hereunder except to the extent the Sellers shall have been prejudiced as a result of such failure. If there is a Third-Party Claim that, if adversely determined, would give rise to a right of recovery for Losses hereunder, then any amounts incurred by the Indemnified Parties in defense of such Third-Party Claim, regardless of the outcome of such claim, shall be deemed Losses hereunder. The Buyer shall have the right in its sole discretion to conduct the defense of, and to settle, any such claim and the Sellers' Representative shall not be entitled to participate in any negotiation of settlement, adjustment or compromise with respect to any such Third-Party Claim; provided that, without the consent of the Sellers (which consent shall not be unreasonably withheld, conditioned or delayed, and which consent shall be deemed to have been given unless the Sellers shall have objected within ten (10) days after a written request for such consent by the Buyer), no settlement or compromise of any such claim shall be determinative of the existence of or amount of Losses relating to such matter.

Section 9. MISCELLANEOUS

9.1 Notice. Any notice, request, claim, demand or other communication under this Agreement shall be in writing, shall be either personally delivered, delivered by electronic transmission, or sent by reputable overnight courier service (charges prepaid) to the address for such party set forth below or such other address as the recipient party has specified by prior written notice to the other parties hereto and shall be deemed to have been given hereunder when receipt is acknowledged for personal delivery or electronic transmission or one day after deposit with a reputable overnight courier service.

If to the Buyer:

Searchlight Capital Partners, L.P.
745 Fifth Avenue
27th Floor
New York, New York 10151
Attention:John Yantsulis
Nadir Nurmohamed

Andrew Frey
Telephone: (212) 293-3730
Email: jyantsulis@searchlightcap.com
nnurmohamed@searchlightcap.com
afrey@searchlightcap.com

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Steven A. Cohen, Esq.
Ronald C. Chen, Esq.
Telephone: (212) 403-1000
Email: SACohen@wlrk.com
RCChen@wlrk.com

If to any of the Sellers:

c/o InterMedia Partners, LP
405 Lexington Avenue
48th Floor
New York, New York 10174
Attention: Mark J. Coleman, Esq.
Telephone: (212) 203-2855
Email: mcoleman@intermediaadvisors.com

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Jeffrey D. Marell, Esq.
Telephone: (212) 373-3105
Email: jmarell@paulweiss.com

If to the Special Committee:

c/o Morris, Nichols, Arsht & Tunnell LLP
1201 North Market Street, P.O. Box 1347
Wilmington, DE 19899-1347
Attention: Andrew M. Johnston, Esq.
Eric S. Klinger-Wilensky, Esq.
Telephone: (302) 658-9200
Email: ajohnston@mnat.com
ekwilensky@mnat.com

9.2 Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law. Each of the parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the State of Delaware or Federal Courts of the United States of America, in each case, located in the State of Delaware for any Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, whether framed in contract, tort or otherwise, and further agrees that service of any process, summons, notice or document by U.S. mail to its respective address set forth in this Agreement shall be effective service of process for any Proceeding brought against it in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any Proceeding arising out of this Agreement or the transactions contemplated hereby in the courts of the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Proceeding brought in any such court has been brought in an inconvenient forum. EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN CONNECTION WITH ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

9.3 Successors and Assigns; Third-Party Beneficiaries. Neither this Agreement nor any of the rights or obligations under this Agreement shall be assigned, in whole or in part, by any party without the prior written consent of the other parties hereto and the Special Committee. Subject to the foregoing, this Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns. This Agreement shall not confer any rights or remedies upon any Person other than the parties to this Agreement and their respective successors and permitted assigns; provided that (a) Searchlight is a third-party beneficiary of all of the Sellers' obligations under this Agreement, and Searchlight shall have the right to enforce the obligations of the Sellers set forth herein as if Searchlight was "the Buyer" hereunder, (b) Peter M. Kern is a third-party beneficiary of Sections 2.2(a) and 9.8 and shall have the right to enforce the obligations contained in such Sections as if Peter M. Kern was a party hereto and (c) the Company, through the Special Committee, is a third-party beneficiary of Sections 2.1(c), 6.1(d), this Section 9.3, and Sections 9.5 and 9.8, and shall have the right to enforce the obligations contained in such Sections as if the Company was a party hereto.

9.4 Counterparts. This Agreement may be executed in separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

9.5 Remedies and Specific Performance.

(a) Each party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching party and, as applicable, the Company, will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and

enforcing specifically the terms and provisions hereof without the need to post a bond in connection therewith.

(b) All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by any party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

9.6 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

9.7 Entire Agreement. This Agreement (including the Schedules and Exhibits hereto and the other agreements referred to herein and therein) and the Stockholders Agreement embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof or thereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

9.8 Amendments and Waivers. This Agreement may not be amended except by an instrument in writing signed by all parties hereto. Waiver of any term or condition of this Agreement by any party shall only be effective if in writing and shall not be construed as a waiver of any subsequent breach or failure of the same term or condition or a waiver of any other term or condition of this Agreement. Notwithstanding any other provision of this Agreement, the prior written consent of (i) Searchlight shall be required for any amendment of the third sentence of Section 9.3, (ii) Peter M. Kern and IMPVII shall be required for any amendment of Section 2.1(a)(i) and Section 2.2(a) and (iii) the Special Committee shall be required for (A) any amendment of Sections 2.1(a), 2.1(c), 6.1(d), 9.2, 9.5, or Schedule I hereto, (B) any waiver by the Special Committee of the covenants running to the Special Committee or Designated Representative, as applicable, in Section 2.1(c) or Section 6.1(d), (C) any amendment or waiver of Section 9.3 or this Section 9.8, (D) any amendment to Section 9.1 to the extent it relates to notice to the Special Committee, or (E) any amendment to any of the defined terms utilized in any of the provisions set forth in this Section 9.8(iii).

9.9 Obligations Joint and Several. The obligations and liabilities hereunder of the Sellers shall be joint and several in all respects.

9.10 Expenses. Except as otherwise expressly provided herein or as provided for in any of the other agreement entered into in connection with the transactions contemplated by this Agreement and disclosed to the Buyer prior to the date hereof, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with the preparation, negotiation and execution of this Agreement, or any amend-

ment or waiver thereof, and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 10. DEFINITIONS; INTERPRETATION

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

"Aggregate Purchase Price" has the meaning set forth in Section 2.1(a)(i).

"Agreement" has the meaning set forth in the Preamble.

"Affiliate" means, with respect to any Person, a Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

"Board of Directors" has the meaning set forth in Section 5.1(g).

"Business Day" means any day other than a Saturday, Sunday or day on which banking institutions in New York, New York are authorized or obligated by law or executive order to be closed.

"Buyer" has the meaning set forth in the Preamble.

"Buyer Specified Conditions" has the meaning set forth in Section 5.1(b).

"Buy Out Price" has the meaning set forth in Section 2.1(a)(i).

"Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Company, filed with the SEC as of April 4, 2013, as the same may, from time to time, be amended, restated, modified or supplemented.

"Claim Notice" has the meaning set forth in Section 8.3(a).

"Class A Shares" has the meaning set forth in the Recitals.

"Class B Shares" has the meaning set forth in the Recitals.

"Closing" has the meaning set forth in Section 1.1(b).

"Closing Date" means the date on which the Closing occurs.

"Communications Laws" has the meaning set forth in Section 3.1(h)(ii).

"Company" has the meaning set forth in the Recitals.

"Contract" means any contract, subcontract, indenture, note, bond, lease, license, commitment, instrument or other agreement, arrangement or understanding of any kind, whether written or oral.

"Designated Representative" means the Special Committee or any Person identified from time to time by the Special Committee in writing to each of Buyer and the Sellers as the "Designated Representative" of the Special Committee.

"Election Completion Notice" has the meaning set forth in Section 2.1(c).

"Encumbrances" has the meaning set forth in Section 3.1(c).

"Equity Interest" means any share, capital stock, partnership, limited liability company, member or similar equity interest in any Person, and any option, warrant, right or security (including debt securities) convertible, exchangeable or exercisable into or for any such share, capital stock, partnership, limited liability company, member or similar equity interest.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

"FCC" means the Federal Communications Commission.

"Governmental Entity" means any United States or foreign federal, state, commonwealth or other governmental, regulatory or administrative, department, board, bureau, authority, agency, division, instrumentality or commission or any court of any of the same.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended.

"IMPVII" has the meaning set forth in the Preamble.

"Indemnifiable Matters" has the meaning set forth in Section 8.2.

"Indemnified Parties" has the meaning set forth in Section 8.2.

"Interests" has the meaning set forth in the Recitals.

"InterMedia Indemnified Claim" has the meaning set forth in Schedule 10.1.

"Joinder Agreement" has the meaning set forth in Section 4.1(c).

"Law" means any law, statute, regulation, ordinance, rule, code, order or governmental requirement enacted, promulgated or imposed by any Governmental Entity.

"Loss" has the meaning set forth in Section 8.2.

"Losses" has the meaning set forth in Section 8.2.

"Minimum Condition" has the meaning set forth in Section 2.2.

"Order" means any judgment, decree, determination, award, writ, stipulation, agreement, lawsuit, claim, action, proceeding, investigation, injunction, settlement or order by or before any Governmental Entity.

"Person" means any natural person, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof.

"Proceeding" means any action, suit, investigation or proceeding, governmental, regulatory or otherwise.

"Purchased Interests" has the meaning set forth in Section 2.1(a)(i).

"Registration Rights Agreement" has the meaning set forth in Section 4.1(c).

"Regulatory Adverse Condition" has the meaning set forth in Section 6.1(e).

"Restructuring Agreement" has the meaning set forth in Section 2.1(a)(i).

"Rollover LP" has the meaning set forth in Section 2.1(a)(iii).

"Rollover SPV" has the meaning set forth in Section 2.1(a)(iii).

"Searchlight" has the meaning set forth in the Recitals.

"Searchlight Group" means, collectively, the Buyer, Searchlight, any of their respective Affiliates or any other Person in which Searchlight or any of its Affiliates directly or indirectly beneficially owns an Equity Interest.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder.

"Seller Specified Conditions" has the meaning set forth in Section 5.2(a).

"Sellers" has the meaning set forth in the Preamble.

"Special Committee" means the Special Committee of the Board of Directors established in connection with the transactions contemplated hereby or, solely if such Special Committee no longer exists, any other committee of the Board of Directors (i) comprised of members of the Board of Directors who qualify as independent directors under the rules and regulations of the New York Stock Exchange and independent of each of the Sellers, the Searchlight Group, and Peter M. Kern and (ii) identified to Buyer by the Company in writing.

"Specified Governmental Entities" has the meaning set forth in Section 5.1(b).

"Specified Third-Party Claim" has the meaning set forth in the SPV LPA.

"SPV LPA" has the meaning set forth in the Recitals.

"Stockholders Agreement" means the Stockholders Agreement, dated as of the date hereof, by and among the Investors, IMPVII, the Company and the other parties named therein, as it may be amended from time to time.

"Subsidiary" has the meaning set forth in the Stockholders Agreement.

"Substantial Beneficial Ownership" means, in respect of any corporation, partnership or other business entity, possession of the power and authority, either singly or jointly with another, to vote or dispose of or to direct the voting or disposition of at least 80% of each class of equity ownership interest in such corporation partnership or other business entity.

"Third-Party Claim" has the meaning set forth in Section 8.3(d).

"Unit" has the meaning set forth in Section 2.1(a)(i).

"Violation" has the meaning set forth in Section 3.1(h)(iv).

"Voting Securities" means the Class A Shares, the Class B Shares and other securities of the Company entitled to vote generally for the election of the directors of the Company.

"Warrant Agreement" has the meaning set forth in the Recitals.

"Warrants" has the meaning set forth in the Recitals.

10.2 Interpretation. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. The name assigned to this Agreement and the Section captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Unless otherwise specified, the terms "hereof," "herein" and similar terms refer to this Agreement as a whole (including the schedules and exhibits hereto), and references herein to Sections refer to Sections of this Agreement. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

[Remainder of page intentionally left blank.]

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

GATO INVESTMENTS LP

By: /s/ Andrew Frey
Name: Andrew Frey
Title: Authorized Person

[Signature Page to Stock Purchase Agreement]

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

INTERMEDIA PARTNERS VII, L.P.
By: Intermedia Partners, L.P.,
its General Partner
By: HK Capital Partners, LLC,
its General Partners

By: /s/ Peter Kern
Name: Peter M. Kern
Title: Managing Partner

INTERMEDIA CINE LATINO, LLC
By: Intermedia Partners VII, L.P.,
its Sole Member
By: Intermedia Partners, L.P.,
its General Partner
By: HK Capital Partners, LLC,
its General Partner

By: /s/ Peter Kern
Name: Peter M. Kern
Title: Managing Partner

[Signature Page to Stock Purchase Agreement]

Schedule I

Interests of the Sellers

Record Owner	***Number of Class B Shares***	***Number of Warrants (Exercise Price)***
InterMedia Partners VII, L.P.	*20,432,462 (of which 928,748 are subject to forfeiture pursuant to the Restructuring Agreement)*	*1,444,720 ($6.00), exercisable for 722,360 Class A Shares*
InterMedia Cine Latino, LLC	*5,969,581 (of which 271,345 are subject to forfeiture pursuant to the Restructuring Agreement)*	*422,092 ($6.00), exercisable for 211,046 Class A Shares*

Exhibit A

Form of SPV LPA

Exhibit B

Form of Limited Partnership Agreement of the Rollover SPV

EXHIBIT 2

EXECUTION VERSION

STOCKHOLDERS AGREEMENT

This STOCKHOLDERS AGREEMENT, dated as of September 6, 2016 (this "Agreement"), is entered into by and among Hemisphere Media Group, Inc., a Delaware corporation (the "Company"), Gato Investments LP, a Delaware limited partnership (the "Investor"), InterMedia Hemisphere Roll-Over L.P., a Delaware limited partnership (the "Rollover SPV"), InterMedia Partners VII, L.P., a Delaware limited partnership ("IMPVII"), Gemini Latin Holdings, LLC, a Delaware limited liability company (the "General Partner"), Peter M. Kern, an individual ("Kern"), and Searchlight II HMT, L.P., a Delaware limited partnership ("Searchlight").

RECITALS

WHEREAS, substantially simultaneously with the execution hereof, the Investor, IMPVII and InterMedia Cine Latino, LLC, a Delaware limited liability company (together with IMPVII, the "Sellers"), are entering into that certain Stock Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), pursuant to which, subject to the terms and conditions thereof, the Investor will purchase shares of Class B common stock, par value $0.0001 per share (the "Class B Shares"), of the Company, and warrants to purchase shares of Class A common stock, par value $0.0001 per share (the "Class A Shares"), of the Company (the "Warrants" and, together with the Class B Shares, the "Interests") held by the Sellers;

WHEREAS, in connection with the transactions contemplated by the Purchase Agreement, the General Partner, Kern and Searchlight have agreed, prior to the Closing, to enter into an Amended and Restated Agreement of Limited Partnership of the Investor, in the form attached to the Purchase Agreement (as amended from time to time, the "SPV LPA"), pursuant to which Searchlight has agreed, subject to the terms and conditions thereof, to contribute funds to the Investor necessary to pay the purchase price pursuant to the Purchase Agreement; and

WHEREAS, in connection with the transactions contemplated by the Purchase Agreement, (A) the Investor, Searchlight and Searchlight II HMT GP, LLC, a Delaware limited liability company ("Searchlight GP"), have requested, among other things, that the Company (i) appoint the Searchlight Designees as Directors of the Company and nominate or re-nominate the Searchlight Designees or other Persons as Directors and (ii) agree to certain other matters in connection with the investment by Searchlight in the Investor and the transactions contemplated by the Purchase Agreement and (B) the Company has requested that the Investor, Searchlight, the General Partner and Kern agree to certain matters in connection with the investment by Searchlight in the Investor and the transactions contemplated by the Purchase Agreement.

AGREEMENT

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

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. The following terms shall have the meanings ascribed to them below:

"Affiliate" means, with respect to any Person, a Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. Notwithstanding anything to the contrary in this Agreement, for purposes of this Agreement, (i) the Company and its Affiliates (other than the Investor Parties and their respective Affiliates) shall not be deemed to be Affiliates of any of the Investor Parties or any of their respective Affiliates and (ii) neither Leo J. Hindery, Jr. nor any of his Affiliates, family members, management companies or investment vehicles (other than IMPVII) shall be deemed to be Affiliates of the Peter M. Kern or the General Partner or any of their respective Affiliates solely by reason of Mr. Hindery's employment by, or management or ownership of, any management company or investment vehicle under common control with IMPVII.

"Beneficially Own" with respect to any securities means having "beneficial ownership" of such securities as determined pursuant to Rule 13d-3 under the Exchange Act. The terms "Beneficial Ownership" and "Beneficial Owner" have correlative meanings.

"Benefit Plan" has the meaning set forth in Section 4.1(e)(ii).

"Board" or "Board of Directors" means the Board of Directors of the Company.

"Board Designation Expiration Date" means the earlier to occur of (i) the date on which the Investor Percentage Interest is less than 10%, (ii) the date on which this Agreement is validly terminated pursuant to Article V and (iii) the date on which Searchlight delivers a notice to the Company to terminate its right to nominate Searchlight Designees pursuant to Section 2.1(k).

"Business Day" means any day other than a Saturday, Sunday or day on which banking institutions in New York, New York are authorized or obligated by law or executive order to be closed.

"Capitalization Date" has the meaning set forth in Section 4.1(e)(i).

"Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Company, filed with the SEC as of April 4, 2013, as the same may, from time to time, be amended, restated, modified or supplemented.

"Change of Control Transaction" has the meaning set forth in the SPV LPA.

"Class A Shares" has the meaning set forth in the recitals of this Agreement.

"Class B Shares" has the meaning set forth in the recitals of this Agreement.

"Class I" has the meaning set forth in the Certificate of Incorporation.

"Class II" has the meaning set forth in the Certificate of Incorporation.

"Class III" has the meaning set forth in the Certificate of Incorporation.

"Closing" has the meaning set forth in the Purchase Agreement.

"Closing Date" means the date on which the Closing occurs.

"Communications Laws" has the meaning set forth in Section 3.2.

"Company" has the meaning set forth in the preamble of this Agreement.

"Company Options" has the meaning set forth in Section 4.1(e)(iii).

"Company Policies" means the generally applicable internal policies and procedures of the Company as in effect from time to time, but excluding any such policy or procedure that is intended or designed to exclude any Searchlight Designee from serving as a Director or has the effect of imposing disproportionate burdens on any Searchlight Director relative to the Other Directors.

"DGCL" means the General Corporation Law of the State of Delaware, 8 Del. C § 101 *et. seq*.

"Director" means a director of the Company.

"Director Equity" has the meaning set forth in Section 3.9(e).

"Election Meeting" has the meaning set forth in Section 2.1(b).

"Equity Interests" has the meaning set forth in Section 4.1(e)(iv).

"ERISA" has the meaning set forth in Section 4.1(e)(ii).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

"Governmental Entity" means any United States or foreign (a) federal, state, local, municipal or other government, (b) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, including any arbitral tribunal.

"Independent Committee" means (i) the special committee of the Board established in connection with the transactions contemplated by the Purchase Agreement, (ii) if at any time such committee is not in existence, all of the Independent Directors on the Board as of the relevant time or (iii) if there are an inadequate number of Independent Directors, a special committee of the Board comprising at least two (2) directors who qualify as an "Independent Director" as defined in the NASDAQ Marketplace Rules or who qualifies as "independent" under the applicable rules and regulations of any other national securities exchange on which the equity securities of the Company are publicly traded after the date hereof.

"Independent Director" means a Director who (i) qualifies as an "Independent Director" as defined in the NASDAQ Marketplace Rules or who qualifies as "independent" under the applicable rules and regulations of any other national securities exchange on which the equity securities of the Company are publicly traded after the date hereof, (ii) is not an Affiliate of, employed by, or otherwise lacking in independence (as determined in good faith by the Board) from, any of the Investor Parties or any of their respective Affiliates and (iii) is not a Searchlight Designee.

"In-Kind Electors" means those certain Persons who (i) as of the date hereof are limited partners in IMPVII, and (ii) as of the time immediately following the Closing Date, have elected, pursuant to Section 2.1(a)(ii) of the Purchase Agreement, to directly hold Class A Shares.

"Investor" has the meaning set forth in the preamble of this Agreement.

"Investor Parties" means, collectively, Searchlight, IMPVII, the General Partner, Kern, the Investor and the Rollover SPV.

"Investor Percentage Interest" means, as of any date of determination, the percentage represented by the quotient of (i) the number of Voting Securities that are Beneficially Owned by the Investor, Searchlight or any of Searchlight's controlled Affiliates, multiplying each Class B Share by ten (10) for such purposes and (ii) the number of all outstanding Voting Securities, multiplying each Class B Share by ten (10) for such purposes.

"Law" means any applicable federal, state, local or foreign law, statute, ordinance, rule, guideline, regulation, order, writ, decree, agency requirement, license or permit of any Governmental Entity.

"Other Director" means any Director who is not a Searchlight Director.

"Participant" has the meaning set forth in Section 4.1(e)(ii).

"Person" means any natural person, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof.

"Preferred Stock" has the meaning set forth in Section 4.1(e)(i).

"Purchase Agreement" has the meaning set forth in the recitals of this Agreement.

"Purchased Interests" has the meaning set forth in the Purchase Agreement.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of January 22, 2013, by and among the Sellers, the Company and the other parties named therein.

"Regulatory Approvals" has the meaning set forth in Section 3.2.

"Replacement" has the meaning set forth in Section 2.1(d).

"Requisite Percentage" has the meaning set forth in the SPV LPA.

"Searchlight Affiliate" shall mean Searchlight, any controlled Affiliates of Searchlight, any of Searchlight's or its controlled Affiliates' general or managing partners or members, and any Person controlled by one or more general or managing partners or members of Searchlight or its controlled Affiliates.

"Searchlight Designees" means those individuals selected by Searchlight GP for nomination as Directors in accordance with Section 2.1.

"Searchlight Director" means a Director named by Searchlight GP pursuant to Section 2.1(a) or any other Director designated for nomination by Searchlight GP and elected or appointed pursuant to the provisions of Section 2.1.

"SEC" means the U.S. Securities and Exchange Commission.

"Section 3.4(c) End Date" means the date that is the earlier of (i) the occurrence of a Change of Control Transaction, (ii) the date on which the Searchlight Affiliates and the Investor no longer collectively hold more than 29% of the voting power represented by the Voting Securities assuming for purposes of such determination, that all Class B Shares have automatically converted to Class A Shares, (iii) the occurrence of a Termination Event (as defined in the SPV LPA) under clause (f) of the term "Restructuring Event" (as defined in the SPV LPA) as a result of Kern, in his capacity as a director of the Company, voting in support of a Change of Control Transaction and a majority of the directors of the Company oppose pursuing such Change of Control Transaction and (iv) the date on which a meeting of the Company's stockholders is held to approve a Change of Control Transaction which triggered the occurrence of Termination Event (as defined in the SPV LPA) under clause (f) of the term "Restructuring Event" (as defined in the SPV LPA), Kern voted in support of such Change of Control Transaction at such stockholder meeting, and such Change of Control Transaction was not adopted by stockholders at such stockholder meeting.

"Securities Act" means the Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder.

"Sellers" has the meaning set forth in the recitals of this Agreement.

"SPV LPA" has the meaning set forth in the recitals of this Agreement.

"Subsidiary" means, as to any Person, any other Person more than 50% of the shares of the voting stock or other voting interests of which are owned or controlled, or the ability to select or elect more than 50% of the directors or similar managers is held, directly or indirectly, by such first Person or one or more of its Subsidiaries or by such first Person and one or more of its Subsidiaries.

"Voting Securities" means the Class A Shares, the Class B Shares and any other securities of the Company entitled to vote generally for the election of Directors.

"Warrants" has the meaning set forth in the recitals of the Agreement.

"Willful Breach" means with respect to any breaches or failures to perform any of the covenants or other agreements contained in this Agreement, a material breach that is a consequence of an act or failure to act undertaken by the breaching Person with actual or constructive knowledge (which shall be deemed to include knowledge of facts that a Person acting reasonably should have, based on reasonable due inquiry) that such Person's act or failure to act would, or would reasonably be expected to, result in or constitute a breach of this Agreement.

Section 1.2 General Interpretive Principles. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. The name assigned to this Agreement and the Section captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Unless otherwise specified, the terms "hereof," "herein" and similar terms refer to this Agreement as a whole (including the schedules and exhibits hereto), and references herein to Sections refer to Sections of this Agreement. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

ARTICLE II
GOVERNANCE

Section 2.1 Election and Appointment.

(a) The Company shall cause the Board of Directors to appoint two (2) Searchlight Designees as Directors immediately following the Closing, with one such Searchlight Designee selected by Searchlight GP to be appointed to Class III and the other Searchlight Designee to be appointed to Class II.

(b) From and after the Closing until the Board Designation Expiration Date, the manner of selecting nominees for election to the Board of Directors will be as follows:

(i) In connection with each annual or special meeting of stockholders of the Company at which Class II or Class III Directors are to be elected, or any written consent of the stockholders of the Company pursuant to which Class II or Class III Directors are to be elected (each such meeting or consent, an "Election Meeting"), Searchlight GP shall have the right to designate for nomination a number of Searchlight Designees as follows: (A) if the Investor Percentage Interest is greater than or equal to 30%, one (1) Searchlight Designee to each of Class II and Class III; (B) if the Investor Percentage Interest is less than 30% but greater than or equal to 10%, one (1) Searchlight Designee to Class III (but no Searchlight Designee to Class II); and (C) if the Investor Percentage Interest is less than 10%, no Searchlight Designees. If the number of seats for Directors on the Board is increased to more or decreased to less than nine seats prior to the Closing, or eleven seats (inclusive of the two Searchlight Designees) following the Closing, then the number of Searchlight Designees that Searchlight GP can designate for nomination by the Board shall be adjusted upward or downward (rounded to the

nearest whole number), as the case may be, such that the proportional representation of the Searchlight Designees on the Board (assuming all Searchlight Designees are elected or re-elected to the Board) would be as similar as possible to the proportional representation of the Searchlight Designees on the Board if the number of seats for Directors on the Board had remained the same. If, at any time after the Closing, the Certificate of Incorporation is amended to declassify the Board or otherwise modify the classification of Directors, then the Company and Searchlight shall cooperate in good faith to modify this Agreement such that Searchlight GP is entitled at all times following such amendment to such representation on the Board as would be consistent with its Board representation assuming such amendment did not occur.

(ii) In the case of any Election Meeting that is an annual meeting of the stockholders of the Company, Searchlight shall give written notice to the Board of the applicable Searchlight Designee no later than the date that is ninety (90) days prior to the first anniversary of the prior year's annual meeting of stockholders of the Company. In the case of any Election Meeting that is a special meeting of the stockholders of the Company or in connection with any proposed written consent of the stockholders of the Company pursuant to which Class II or Class III Directors are to be elected or appointed, Searchlight shall give written notice to the Board of the applicable Searchlight Designee no later than the later of ninety (90) days before such special meeting and the tenth day after the day on which the notice of such special meeting was made by mail or public disclosure to the stockholders of the Company. In the case of any Replacement, Searchlight shall give written notice to the Board of each such Replacement as promptly as practicable following the event giving rise to such replacement as set forth in Section 2.1(d). Any written notice delivered by Searchlight pursuant to this Section 2.1(b)(ii) is referred to herein as a "Designation Notice."

(iii) Each Searchlight Designee (or any Replacement thereof) must be an individual who is reasonably acceptable to the Board to serve in such capacity; provided that, for the avoidance of doubt, any investment professional employed by Searchlight or any of its respective Affiliated investment funds shall be deemed to be reasonably acceptable to the Board. Searchlight shall provide any information reasonably requested by the Board in order for the Board to make the determination contemplated by the immediately preceding sentence. If the Board does not object in writing to any Searchlight Designee named in a Designation Notice within twenty (20) days of receipt thereof (or, if later, within twenty (20) days after receipt of any information reasonably requested by the Board pursuant to the immediately preceding sentence), then such Searchlight Designee shall be deemed to be reasonably acceptable to the Board. If, within twenty (20) days of the Board's receipt of any Designation Notice, the Board determines that any Searchlight Designee

named therein is not reasonably acceptable to the Board, then the Board shall promptly provide Searchlight with written notice of the reasons for such determination. Thereafter, the Board and Searchlight shall cooperate in good faith so that Searchlight GP may designate one or more replacement Searchlight Designees until one such individual is deemed reasonably acceptable to the Board. The Company shall take all actions reasonably necessary or appropriate (including delaying for a reasonable period of time any applicable Election Meeting) to ensure that Searchlight GP may designate any designee to which it is entitled under Section 2.1(b)(i) and each such Searchlight Designee is presented for nomination or appointment at each applicable Election Meeting.

(iv) If Searchlight fails to give proper notice of any nomination for any Searchlight Designee in a timely manner for any Election Meeting, then Searchlight GP shall be deemed to have nominated the incumbent Searchlight Director in a timely manner; provided, that if there is no incumbent Searchlight Director for the applicable seat on the Board to which Searchlight GP is entitled to designate a Director pursuant to Section 2.1(b)(i), then the Company and Searchlight shall use their respective commercially reasonable efforts to mutually agree on a designee such that a Searchlight Designee is appointed to any seat to which a Searchlight Designee may be nominated under Section 2.1(b)(i).

(c) Until the Board Designation Expiration Date, the Company and the Board of Directors shall cause (i) each Searchlight Designee designated in accordance with Section 2.1(b) to be included in management's slate of nominees for the election of Directors at each applicable Election Meeting occurring after the Closing and (ii) at least two (2) Independent Directors to serve on the Board at all times. The Company agrees to use its reasonable best efforts to, and to use reasonable best efforts to cause the Board of Directors to, cause the election of each applicable Searchlight Designee to the Board of Directors at each Election Meeting, including by, to the extent permitted by applicable law, recommending that the Company's stockholders vote in favor of the election of each such Searchlight Designee, soliciting proxies in respect thereof and otherwise supporting each such Searchlight Designee for election in a manner no less rigorous and favorable than the manner in which the Company supports its other nominees.

(d) If any Searchlight Designee (i) dies, is incapacitated or is otherwise unable to serve as a nominee for appointment on the Closing Date or for election as a Director or to serve as a Director, for any reason, (ii) is removed (upon death, resignation or otherwise) or fails to be elected at an Election Meeting as a result of such Searchlight Designee failing to receive a plurality of the votes cast, or (iii) is to be substituted by Searchlight GP (with the relevant Searchlight Designee's consent and resignation) for election at an Election Meeting, then, in each such case, Searchlight shall have the right to submit the name of a replacement for each such Searchlight Designee (each, a "Replacement") to the Board for its reasonable approval (subject to the same terms and procedures set forth in Section 2.1(b)(iii)), and who shall, if so approved, serve as a nominee for appointment upon the Closing Date or election as Director or serve as Director in accordance with the terms of this Section 2.1 as if such Replacement was the

initial Searchlight Designee. In the case of any such Replacement of a Director who was already serving on the Board immediately prior to such Director's death, resignation or removal, then the Company shall cause the Directors remaining in office at such time to appoint any such Replacement of such Director to the Board as promptly as practicable following Searchlight's delivery of a Designation Notice with respect thereto and compliance with the terms and procedures set forth in Section 2.1(b)(iii). For each proposed Replacement that is not approved by the Board in accordance with Section 2.1(b)(iii), Searchlight shall have the right to submit another proposed Replacement to the Board for its approval on the same basis as set forth in the immediately preceding sentence. Searchlight shall have the right to continue submitting the name of proposed Replacement(s) to the Board for its approval until the Board approves a Replacement to serve as a nominee for appointment upon the Closing Date or for election as Director or to serve as a Director, as applicable, whereupon such person will be appointed as the Replacement.

(e) As a condition to each Searchlight Designee's appointment to the Board in accordance with Section 2.1(a) and nomination for election as a Director at any Election Meeting thereafter, or appointment as a Replacement, such Searchlight Designee shall have provided to the Company completed director and officer questionnaires in the form customarily used by the Company and executed irrevocable resignations as Director in the form attached hereto as Exhibit A (the "Irrevocable Resignation Letter"). As soon as practicable, but in no event later than two (2) Business Days, (i) following the date on which the Investor Percentage Interest is less than 30% but greater or equal to 10%, the number of Searchlight Designees serving on the Board shall be reduced from two (2) to one (1) and one (1) of the Searchlight Designees (as determined by Searchlight GP) then serving on the Board shall be deemed to have resigned in accordance with the terms of such Searchlight Designee's Irrevocable Resignation Letter and (ii) following the Board Designation Expiration Date, any Searchlight Designee or Designees then serving on the Board shall be deemed to have resigned in accordance with the terms of such Searchlight Designee's Irrevocable Resignation Letter. If any such Irrevocable Resignation Letter is determined to be invalid or is validly revoked, Searchlight shall instruct to resign and cooperate with the Company in its efforts to cause the resignation of (and, if necessary, the Investor Parties shall vote any Voting Securities then held by any of them in favor of removal of) the Searchlight Designee or Designees contemplated to resign by the immediately preceding sentence.

(f) As a further condition to a Searchlight Designee's nomination for election as a Director at the applicable Election Meeting or appointment as a Replacement, Searchlight shall (or shall cause such Searchlight Designee to), as promptly as practicable upon request of the Company, provide (i) executed consents from any Searchlight Designee to be named as a nominee in the Company's proxy statement for the applicable Election Meeting and to serve as a Director if so elected, in the form customarily used by the Company, (ii) any information required to be or customarily disclosed for all applicable Directors, candidates for Director, and their affiliates and representatives in a proxy statement or other filings under applicable law or stock exchange rules or listing standards, (iii) information in connection with assessing eligibility, independence and other criteria applicable to all applicable directors or satisfying compliance and legal obligations, (iv) such written consents of such Searchlight Designee as may be necessary for the conduct of the Company's standard vetting procedures

applicable to all Directors, and (v) such other information as reasonably requested by the Company from time to time with respect to Searchlight or the Searchlight Designees.

(g) A Searchlight Designee shall, at the time of nomination and at all times thereafter until such individual's service on the Board of Directors ceases, meet any applicable requirements or qualifications under applicable Law, applicable stock exchange rules or applicable Company Policies (for the avoidance of doubt, other than any such rules related to director independence). Notwithstanding anything to the contrary in this Agreement, neither the Company nor the Board of Directors shall be under any obligation to appoint upon the Closing Date or nominate and recommend a Searchlight Designee to the Board if, as determined in good faith by a majority of the Other Directors, service by such nominee as a Director would reasonably be expected to violate applicable Law, applicable stock exchange rules or applicable Company Policies (for the avoidance of doubt, other than any such rules related to director independence), and in each such case the Company shall provide Searchlight with a reasonable opportunity to designate a Replacement.

(h) Searchlight shall promptly instruct to resign from the Board and cooperate with the Company in its efforts to cause the resignation of, and the Investor Parties shall vote any Voting Securities then held by any of them in favor of removal of, any Searchlight Director if, as determined in good faith by the majority of the Other Directors, service by such Director as a Director would reasonably be expected to violate applicable Law or applicable stock exchange rules (for the avoidance of doubt, other than any such rules related to director independence).

(i) From and after the date of this Agreement, except as otherwise provided in the SPV LPA, until the earlier of (i) the Expiration of Term (as defined in the SPV LPA) and (ii) the Board Designation Expiration Date, each Investor Party agrees, on behalf of itself and, other than with respect to Searchlight, its Affiliates (A) to cause all Voting Securities held by such Investor Party or such Affiliates, or over which such Investor Party or such Affiliates otherwise has voting discretion or control, to be present at each Election Meeting or any annual or special meeting at which (or any written consent pursuant to which) Directors are to be elected or appointed, either in person or by proxy, and (B) to vote all such Voting Securities in favor of any Searchlight Designee; provided, however that this Section 2.1(i) shall apply to Searchlight only to the extent Searchlight has voting power over any Voting Securities and the Searchlight GP has the right to nominate one or more Searchlight Designees pursuant to this Agreement.

(j) From and after the date of this Agreement, until the earlier of (i) the Expiration of Term and (ii) the termination of this Agreement, each Investor Party agrees, on behalf of itself and, other than with respect to Searchlight, its Affiliates (A) to cause all Voting Securities held by such Investor Party or such Affiliates, or over which such Investor Party or such Affiliates otherwise has voting discretion or control, to be present at each Election Meeting or any annual or special meeting at which (or any written consent pursuant to which) Directors are to be elected or appointed, either in person or by proxy, and (B) to vote all such Voting Securities for any nominee that would qualify as an Independent Director if the Board would have fewer than two (2) members who qualify as Independent Directors if such nominee(s) were not elected to the Board; provided, however that this Section 2.1(j) shall apply

to Searchlight only to the extent Searchlight has voting power over any Voting Securities and the Searchlight GP has the right to nominate one or more Searchlight Designees pursuant to this Agreement.

(k) Following a Restructuring Event (as defined in the SPV LPA), for so long as Searchlight has voting power over any Voting Securities and Searchlight GP has the right to nominate one or more Searchlight Designees pursuant to this Section 2.1, Searchlight shall, at each annual or special meeting of stockholders of the Company at which directors are to be elected or appointed, or any written consent of the stockholders of the Company pursuant to which directors are to be elected or appointed, vote all such Voting Securities in favor of all nominees included in the Company's slate of nominees to be elected or appointed at such meeting or by such written consent in the same proportion as the vote of the holders of the Class A Shares (other than Searchlight or its Affiliates if such Persons hold Class A Shares) with respect to each such nominee (other than any Searchlight Designees and any Independent Directors, for which Searchlight shall vote all of its Voting Securities in favor); provided, that Searchlight may, by written notice to the Company, elect at any time after a Restructuring Event (as defined in the SPV LPA) to terminate its right to nominate Searchlight Designees pursuant to this Section 2.1 and, thereafter, Searchlight may vote all of its Voting Securities in its sole discretion and this Section 2.1 (other than Section 2.1(e)) and Section 2.3 shall terminate and be of no further force and effect.

(l) In any matter submitted to a vote of the Company's stockholders that is not subject to Section 2.1(i), (j) or (k), each Investor Party may vote any or all of its Voting Securities in its sole discretion (subject, in the case of Kern and the Investor, to the terms of the SPV LPA).

Section 2.2 Expenses and Fees; Indemnification. The Company agrees to reimburse each Searchlight Designee elected to the Board for his or her reasonable expenses, consistent with the Company Policy for such reimbursement, incurred attending meetings of the Board and/or any committee of the Board. The Company shall indemnify, or provide for the indemnification of, including, subject to applicable Law, any rights to the advancement of fees and expenses, each Searchlight Designee and provide each Searchlight Designee with director and officer insurance to the same extent it indemnifies and provides insurance for the non-executive members of the Board of Directors.

Section 2.3 Committees.

(a) Promptly after the Closing, and subsequently in connection with each Election Meeting subject to Section 2.1(b), the Company and the Board of Directors agree to cause the appointment of one Searchlight Director designated by Searchlight GP to each of the Audit Committee, the Executive Committee and any other committee or subcommittee of the Board formed after the date hereof; provided that (x) such Searchlight Director meets the independence (if any) and other requirements under applicable Law, such committee's charter and applicable stock exchange rules for such committee and (y) such committee was not formed for the purpose of investigating, making determinations with respect to, or otherwise addressing, any potential or actual conflicts of interest between the Investor, Searchlight and any of its Affiliates, or any Searchlight Director, on the one hand, and the Company, on the other hand. If the inability of any such Searchlight Director to serve on the Board as described

in Section 2.1(d) results in a vacancy on one or more of such committees or subcommittees, Searchlight shall have the right to submit that the Replacement proposed pursuant to Section 2.1(d) be appointed to fill such committee or subcommittee vacancy, subject to the provisions of this Section 2.3. If such Searchlight Director resigns or is removed by the Board from any committee or subcommittee on which such Searchlight Director served, Searchlight shall be entitled to select another Searchlight Director to fill the committee or subcommittee vacancy as a result of such removal, subject to the provisions of this Section 2.3.

(b) Searchlight shall promptly take all appropriate action to cause to resign from any committee or subcommittee any Searchlight Director appointed pursuant to Section 2.3(a) if, as determined in good faith by a majority of the Other Directors, service by such Searchlight Director on such committee or subcommittee would reasonably be expected to violate applicable Law or applicable stock exchange rules.

Section 2.4 Provision of Information by Searchlight. Notwithstanding anything herein to the contrary (but subject to the immediately following sentence), the Company acknowledges and agrees that, at any time that a Searchlight Director is serving on the Board, Searchlight Capital Partners LLC, Searchlight and the Searchlight Designees may share information received by any of them in connection with their representation on the Board with their respective equity holders and investors in customary communications with such equity holders and investors, or as required by any applicable agreements governing Searchlight or otherwise obligating Searchlight Capital Partners LLC or any of its Affiliates, in their capacity as general partner, manager or sponsor of Searchlight, to make such disclosure (provided that such recipients are subject to a duty of confidentiality to keep such information confidential and have agreed pursuant to the limited partnership agreement of an Affiliate of Searchlight not to trade on the basis of material nonpublic information provided to such recipients pursuant to such agreement). Notwithstanding anything herein to the contrary, neither Searchlight Capital Partners LLC, Searchlight nor the Searchlight Designees shall knowingly take any action that would reasonably be expected to cause HMG to violate Regulation FD under the Exchange Act.

Section 2.5 Conditional upon Closing. The effectiveness of the provisions of this Article II shall be subject to the consummation of the Closing.

ARTICLE III
COVENANTS

Section 3.1 Cooperation; Deliverables.

(a) The Company shall, and shall cause the Board to:

(i) not enter into any agreement or understanding or take any other action that would prevent or delay the Closing or otherwise frustrate the purposes of the transactions contemplated by this Agreement, the Purchase Agreement or the SPV LPA, including by (A) preventing or interfering with any of the Investor Parties' ability to fulfill their obligations under any such Agreement, (B) preventing or interfering with any distribution in kind of securities of the Company

pursuant to Section 11.2(b) of the SPV LPA or any replacement of the general partner of the Investor pursuant to Section 11.1(b) of the SPV LPA (in the case of this clause (B), so long as a Searchlight Affiliate, Kern or any of their respective controlled Affiliates are the sole Beneficial Owners of the Equity Interests in the Investor at the time of such distribution or replacement), or (C) amending the Certificate of Incorporation or amended and restated bylaws of the Company as in effect on the date hereof to change the quorum requirement for stockholder meetings; provided that this Section 3.1(a)(i) shall not apply to the Company to the extent the Board determines in good faith that such action or inaction, as the case may be, would reasonably be expected to be inconsistent with its fiduciary duties to the Company's stockholders under applicable Law, as advised by outside counsel;

(ii) until the date on which the Investor Percentage Interest is less than 10%, other than any such provision that is in the Company's Certificate of Incorporation in effect as of the date hereof, not take any action to adopt, approve or implement, any shareholder rights plan (as such term is commonly understood in connection with corporate transactions), any "moratorium," "control share," "fair price," "takeover" or "interested stockholder" provision or any other similar plan, agreement or provision that would cause Searchlight or any of its Affiliates to incur or suffer any dilution, relative to other holders of Voting Securities or Warrants, of any of Searchlight's or its Affiliates' equity or voting power (each of the foregoing, a "Rights Plan") (excluding any Rights Plan that applies to the acquisition of any additional Class A Shares by Searchlight or any of its Affiliates beyond the Purchased Interests and the Director Equity) or that would affect Searchlight's or any of its Affiliates' ability to hold or acquire Voting Securities or Warrants following the Closing or that would have an adverse effect on the membership on the Board of Directors by the Searchlight Designees; and

(iii) to cooperate and provide reasonable assistance as requested by Searchlight, at Searchlight's sole expense, in connection with the Closing.

(b) At the Closing:

(i) the Company shall deliver or cause to be delivered to the Investor a certificate, executed by the Secretary of the Company, certifying that (A) each of the representations and warranties contained in Section 4.1 is or was true and correct in all respects, in each case as of the date hereof and as of the Closing Date, in each case with the same effect as if then made, and (B) the Company has complied to date with its obligations under Section 2.1(a);

(ii) the Company shall deliver or cause to be delivered to the Investor and to IMPVII a duly executed certificate signed by an officer of the Company certifying that no interest in the Company is a "United States real property interest" as that term is defined in Section 897 of the Code, along with evidence that the Company has provided notice of such certification to the IRS in accordance with the provisions of Treasury Regulations Section 1.897-2(h)(2); and

(iii) each Investor Party shall deliver or cause to be delivered to the Company a certificate, executed by such Investor Party or its authorized officer, certifying that each of the representations and warranties contained in Section 4.2 with respect to such Investor Party is or was true and correct in all respects, in each case as of the date hereof and as of the Closing Date, in each case with the same effect as if then made.

Section 3.2 Regulatory Approvals Upon Unwind of the Investor. The Company shall, and shall cause its Subsidiaries to, at Investor's sole expense for any out-of-pocket costs incurred by the Company or its Subsidiaries thereby, use their respective commercially reasonable efforts to obtain or make, or cause to be obtained or made, all notices, filings, consents, authorizations, orders and approvals required to be obtained or made under (a) the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, (b) the Communications Act of 1934, as amended, the rules and regulations and published policies of the Federal Communications Commission ("FCC") (the "Communications Laws"), (c) local or municipal Law and (d) the rules and regulations of any public utility commission, or any other Governmental Entity (collectively, the "Regulatory Approvals"), in connection with any distribution in kind of securities of the Company pursuant to Section 11.2(b) of the SPV LPA, the replacement of the general partner of the Investor pursuant to Section 11.1(b) of the SPV LPA, or any other event, circumstance, act or activity arising or undertaken pursuant to the SPV LPA that requires any Regulatory Approvals, in each case, at the reasonable request of Searchlight, and in each case, in such a manner as to ensure that such Regulatory Approvals shall be obtained as promptly as practicable and, with respect to any distribution in kind of securities of the Company pursuant to Section 11.2(b) of the SPV LPA, any replacement of the general partner of the Investor pursuant to Section 11.1(b) of the SPV LPA, or any other event, circumstance, act or activity arising or undertaken pursuant to the SPV LPA that requires any Regulatory Approvals, prior to such in-kind distribution, replacement, event, circumstances, act or activity. The Company shall keep Searchlight reasonably apprised of the status of all matters relating to such Regulatory Approvals and work cooperatively with Searchlight and the other Investor Parties, including as Searchlight may reasonably request, in connection with obtaining all such Regulatory Approvals. Notwithstanding anything in the Agreement to the contrary, the Company shall have no obligation to seek Regulatory Approval for any action that would violate Communications Law.

Section 3.3 Registration Rights and Consent to Assignment.

(a) If there is a distribution in kind of securities of the Company pursuant to Section 11.2(b) of the SPV LPA or any replacement of the general partner of the

Investor pursuant to Section 11.1(b) of the SPV LPA, or if Searchlight becomes by any other means the registered and Beneficial Owner of the Purchased Interests or any other unregistered Equity Interests of the Company, then the Company shall enter into an amendment to the Registration Rights Agreement (or enter into a substantially similar agreement with Searchlight) such that Searchlight is deemed a "Holder" and "IM Holder" thereunder, and is thereby able to exercise all rights of a Holder and IM Holder thereunder in order to register the Purchased Interests (or any such other Equity Interests) under the Securities Act as promptly as practicable following such distribution in kind of securities of the Company or replacement of the general partner of the Investor pursuant to the SPV LPA. The Company will reasonably cooperate with Searchlight in any such scenario regarding the registration of such securities.

(b) The Company hereby grants its consent, effective as of the Closing, to the assignment of all of the Sellers' rights and obligations with respect to the Purchased Interests pursuant to the Equity Restructuring and Warrant Purchase Agreement, dated as of January 22, 2013, by and among Azteca Acquisition Corporation, the Company, Azteca Acquisition Holdings, LLC, Brener International Group, LLC, the Sellers, Cinema Aeropuerto, S.A. de C.V. and the other parties identified therein, to the Investor.

Section 3.4 Treatment of Company Securities by Kern, the General Partner, the Investor and the Rollover SPV.

(a) Kern agrees that he shall take all actions that are necessary or appropriate to elect an in-kind distribution of his allocable share of the securities of the Company held by IMPVII as set forth in Section 2.1(a)(ii) of the Purchase Agreement. Kern represents and warrants to Searchlight that none of his Affiliates is a direct or indirect limited partner of IMPVII. Kern agrees not to directly or indirectly transfer all or any portion of his interests in IMPVII prior to the Closing.

(b) From and after the Closing until the occurrence of a Termination Event (as defined in the SPV LPA), Kern agrees to vote all securities of the Company (including all Class A Shares, Class B Shares and Warrants) held of record or Beneficially Owned by Kern or his Immediate Family Members or Permitted Family Trusts (each as defined in the SPV LPA) in the same manner as the securities of the Company Beneficially Owned by the General Partner following the Closing, and none of Kern, the General Partner, the Investor, the Rollover SPV or any of their respective Affiliates will directly or indirectly hedge (via the use of derivatives or in any other manner) the economic risk with respect to any such securities of the Company held of record or Beneficially Owned by any of them. From and after the Closing until the occurrence of a Termination Event (as defined in the SPV LPA), Kern agrees not to dispose of (and otherwise treat) the securities of the Company (including all Class A Shares, Class B Shares and Warrants) held of record or Beneficially Owned by Kern (other than the Investor and the Rollover SPV) or his Immediate Family Members or Permitted Family Trusts (each as defined in the SPV LPA) without the prior written consent of Searchlight. From and after the Closing until the occurrence of a Termination Event (as defined in the SPV LPA), Kern agrees to dispose of (and otherwise treat) all securities of the Company (including all Class A Shares, Class B Shares and Warrants) held of record by the Investor and the Rollover SPV in the same manner.

(c) From and after the Closing until the occurrence of a Section 3.4(c) End Date, except to the extent arising in connection with a (i) Termination Event (as defined in the SPV LPA) or (ii) Final Distribution or GP Departure Distribution (each as defined in

the SPV LPA), Kern agrees not to take any action that would reasonably be expected to cause the Class B Shares Beneficially Owned by Kern (other than Class B Shares held by the Rollover SPV), his Immediate Family Members or Permitted Family Trusts (each as defined in the SPV LPA) to convert to Class A Shares. For the avoidance of doubt, nothing contained in this Section 3.4(c), shall be deemed to limit (A) the treatment of the Interests by Investor or (B) the ability of Kern, his Immediate Family Members or Permitted Family Trusts (each as defined in the SPV LPA) to take any action with respect to any (1) Class A Shares owned by such Person, (2) Director Equity and (3) Voting Securities held by the Rollover SPV or which are subject to forfeiture.

(d) The Investor Parties agree that, promptly following the receipt of any requisite Regulatory Approvals for any Final Distribution or GP Departure Distribution (each as defined in the SPV LPA), any Class B Shares held of record or Beneficially Owned by the Investor and the Rollover SPV at such time will be promptly converted into Class A Shares.

Section 3.5 Required Consents of the Independent Committee.

(a) Any approval by the Board of Directors or any committee or subcommittee thereof of a "business combination" (as such term is defined in Section 203 of the DGCL) or of a Person becoming an "interested stockholder" for purposes of Section 203 of the DGCL shall require the prior written consent of the Independent Committee; provided, however, that the Board has previously approved for purposes of Section 203 of the DGCL (via the resolutions attached hereto as Exhibit B), and no further approval of the Independent Committee or the Board shall be required for, the transactions contemplated by the Purchase Agreement and any distribution in kind of securities of the Company pursuant to Section 11.2(b) of the SPV LPA, or any replacement of the general partner of the Investor pursuant to Section 11.1(b) of the SPV LPA.

(b) Prior to the fifth anniversary of the Closing Date, none of the Investor Parties or any Searchlight Affiliate shall, and they shall cause their respective Affiliates not to, undertake any transaction involving the Company that would qualify as a "Rule 13e-3 transaction" (as defined under the Exchange Act) unless such transaction is approved by the Independent Committee; provided that this (b) shall not apply to any Person constituting a portfolio investment of Searchlight or any of its Affiliates, so long as such Person is not acting at the direction of Searchlight or its Affiliate (other than such portfolio investment).

Section 3.6 Expenses of the Rollover SPV. Kern, the General Partner and IMPVII will pay or otherwise bear, or will cause the limited partners of the Rollover SPV to pay or otherwise bear, all costs and expenses associated with the establishment, formation and ongoing operation of the Rollover SPV and the Rollover SPV's participation in the transactions contemplated by the Purchase Agreement, including expenses of counsel and other advisors.

Section 3.7 Credit Agreement. In connection with any refinancing of any outstanding indebtedness under, or any other amendment to, the Credit Agreement, dated as of July 30, 2013, by and among Hemisphere Media Holdings, LLC, InterMedia Español, Inc., and the other parties thereto, as amended by Amendment No. 1 to the Credit Agreement, dated as of July 31, 2014 (as amended and as it may be further amended from time to time, the "Credit Agreement"), the Company agrees that it shall use commercially reasonable efforts to cause the

definition of "Change in Control" and any similar definition set forth therein to be amended such that neither the record nor beneficial ownership by Searchlight or its Affiliates, nor the acquisition by any of them of any Equity Interests of the Company (including pursuant to a liquidation of the Investor or change of the general partner of the Investor pursuant to the SPV LPA as such liquidation would occur in the absence of Section 11.3(b) of the SPV LPA), will trigger any Event of Default (as defined in the Credit Agreement) or similar event under the Credit Agreement.

Section 3.8 FCC Compliance. Each Investor Party agrees to provide any information, certification, representation, form or other document reasonably requested by the Company for the purpose of complying with the Communications Laws, including any applications or reporting requirements thereunder and any information in respect of any general or limited partner, limited liability company member, stockholder or other equity holder or Affiliate of such Investor Party who shall have an attributable interest in the Company within the meaning, and for purposes, of the Communications Laws. No Investor Party shall take any action that would cause the Company to be in violation of the Communications Laws.

Section 3.9 Standstill.

(a) Subject to Section 3.9(c), from and after the date of this Agreement until the earlier of (i) a Termination Event (as defined in the SPV LPA) and (ii) in the event that the transactions contemplated by the Purchase Agreement are not consummated, the termination of the Purchase Agreement in accordance with its terms, none of the Investor Parties nor any of their respective controlled Affiliates or any Searchlight Affiliate shall, directly or indirectly, offer to acquire or acquire (or propose, agree or seek permission, to acquire), of record or beneficially, by purchase, sale or otherwise, any securities, assets or indebtedness of the Company or any of its controlled Affiliates, or rights or options to acquire interests in any securities, assets or indebtedness of the Company or any of its controlled Affiliates, in each case, without the prior written approval of the Independent Directors; provided, however, that for the avoidance of doubt, this Section 3.9(a) shall not apply to the transactions contemplated by the Purchase Agreement and the Investor's acquisition of the Interests pursuant thereto; and provided, further, that this Section 3.9(a) shall not apply to any Person constituting a portfolio investment of Searchlight or any of its Affiliates, so long as such Person is not acting at the direction of Searchlight or its Affiliate (other than such portfolio investment).

(b) Notwithstanding Section 3.9(a), nothing in this Section 3.9 shall restrict any of the Investor Parties from making any proposal regarding a possible transaction involving the Company directly to the Board.

(c) Notwithstanding Section 3.9(a), but subject to Section 3.5(b), nothing in this Section 3.9 shall restrict any of the Investor Parties from undertaking a transaction or submitting an offer for a transaction involving the Company that would qualify as a "Rule 13e-3" transaction (as defined under the Exchange Act); provided, further, that nothing herein shall prohibit Searchlight or any of its Affiliates from providing financing for or otherwise participating in such a transaction.

(d) The restrictions set forth in Section 3.9(a) shall not apply if and for so long as any Rights Plan has been adopted by the Company and/or the Board and remains in effect.

(e) Notwithstanding anything to the contrary herein, nothing in this Agreement shall restrict or prevent Kern or any Searchlight Director, from, consistent with the past practices of the Company, (i) receiving from the Company any equity or equity-based compensation in connection with such Person's service as a member of the Board or any committee(s) thereof, or (ii) exercising any rights or options in connection with such equity or equity-based compensation (collectively, "Director Equity").

Section 3.10 Amendment to Certificate of Incorporation. Subject to the consummation of the Closing and, in no event later than the earlier of (i) a date sufficiently in advance of a Change of Control Transaction to allow the Charter Amendment to be filed with the Office of the Secretary of State of the State of Delaware, (ii) the Final Distribution or the GP Departure Distribution, and (iii) the 2017 annual meeting of stockholders of the Company, the Investor agrees to cause to be present and to vote, at a meeting of the Company's stockholders, or cause to consent in any action by written consent, all Voting Securities held by the Investor in favor of amending the Certificate of Incorporation (such amendment, the "Charter Amendment") to add the following as a new Section 4.5 to the Certificate of Incorporation:

> "Notwithstanding anything herein to the contrary, in the event that the Company shall enter into any consolidation, merger, combination or other transaction in which shares of Common Stock are exchanged for, converted into, or otherwise changed into other stock or securities, or the right to receive cash or any other property, shares of Class A Common Stock and Class B Common Stock shall receive the same consideration, identically and ratably, on a per share basis, with respect to any consideration into which such shares are converted or any consideration paid or otherwise distributed to stockholders of the Company; *provided, however*, that in the event that the holders of a class of Common Stock are granted rights to elect to receive one of two or more alternative forms of consideration, the foregoing shall be deemed satisfied if holders of each class of Common Stock are granted identical election rights."

Section 3.11 Investor As Class B Permitted Transferee; No Transfers of General Partner or Advisor Interests. Kern shall not Transfer (as defined in the SPV LPA) or permit the Transfer of any interests in the General Partner or the Advisor (as defined in the SPV LPA) or the Principal's direct or indirect interest in, or entitlement to, Carried Interest (as defined in the SPV LPA) or the Management Fee (as defined in the SPV LPA) hereunder to any other Person, other than Transfers to (a) estate planning entities Controlled by Kern, or (b) employees of the General Partner or its Affiliates for compensatory purposes, provided that interests in the General Partner Transferred in accordance with this clause (b) shall not constitute at any time more than 35% of the outstanding interests in the General Partner. Subject to the immediately preceding sentence, Kern shall not grant economic interests in the General Partner in an amount which could jeopardize the treatment of the Investor as a "Class B Permitted Transferee" as defined in the Certificate of Incorporation.

Section 3.12 No Circumvention via Searchlight Portfolio Companies. Searchlight will not, and will cause each other Searchlight Person (as defined in the SPV LPA) not to, exercise Control (as defined in the SPV LPA) over any Person that constitutes a portfolio investment of any Searchlight Person (other than Searchlight itself) in a manner intended to circumvent any of the covenants of Searchlight set forth in this Agreement or the SPV LPA, or to evade any limitations on the occurrence of a Restructuring Event in the SPV LPA (due to the exclusion of such portfolio investments from the definition of "Affiliate" thereunder).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of the Company. The Company represents and warrants to each Investor Party as follows:

(a) *Organization and Power*. The Company is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware and has the corporate power and authority to enter into this Agreement and to carry out its obligations hereunder.

(b) *Authorization*. Assuming the accuracy of the representation and warranty of the Investor Parties set forth in Section 4.2(g), the execution, delivery and performance of this Agreement by the Company has been duly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or the transactions contemplated hereby.

(c) *Enforceability*. This Agreement has been duly executed and delivered by the Company and, assuming the accuracy of the representation and warranty of the Investor Parties set forth in Section 4.2(g), constitutes a valid and binding obligation of the Company, and, assuming this Agreement constitutes a valid and binding obligation of the other parties hereto and the accuracy of the representation and warranty of the Investor Parties set forth in Section 4.2(g), is enforceable against the Company in accordance with its terms.

(d) *No Conflicts*. None of the execution, delivery or performance of this Agreement by the Company constitutes a breach or violation of or conflicts with the Company's Certificate of Incorporation or amended and restated bylaws or any contract or agreement to which the Company is party or by which it is bound.

(e) *Capitalization of the Company*.

(i) The authorized capital stock of the Company consists of (A) 100,000,000 Class A Shares, of which, as of the close of business on September 2, 2016 (the "Capitalization Date"), there were 12,364,416 Class A Shares issued and outstanding (excluding 3,599,626 Class A Shares held in treasury but including Company RSAs), (B) 33,000,000 Class B Shares, of which, as of the close of business on the Capitalization Date, there were 30,027,418 Class B Shares issued and outstanding (with no Class B Shares held in treasury), and (C) 50,000,000 shares of preferred stock, par value $0.0001

per share, of the Company ("Preferred Stock"), of which, as of the Capitalization Date, no shares of Preferred Stock were issued and outstanding.

(ii) As of the close of business on the Capitalization Date, there were 4,005,785 Class A Shares reserved for future issuance under the Benefit Plans (exclusive of Class A Shares subject to Company Options). "Benefit Plan" means each (A) "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder ("ERISA"), but whether or not subject to ERISA, and, for the avoidance of doubt, including any such plans referred to as schemes rather than plans in any non-U.S. jurisdiction), (B) bonus, incentive or deferred compensation or equity or equity-based compensation plan, program, policy, agreement, scheme or arrangement, (C) employment, consulting, severance, change in control, retention or termination plan, program, policy, agreement, scheme or arrangement or (D) other compensation or benefit plan, program, policy, agreement, scheme or arrangement, in each case, sponsored, maintained, contributed to or required to be maintained or contributed to by the Company, any Subsidiary of the Company or any of their respective Affiliates for the benefit of any current or former director, officer, employee or independent contractor of the Company or any of its Subsidiaries (each, a "Participant"), or between the Company, any of its Subsidiaries or any of their respective Affiliates, on the one hand, and any Participant, on the other hand, or with respect to which any potential liability, whether absolute or contingent, is borne by the Company or any of its Subsidiaries, and in each case whether or not (x) subject to the Laws of the United States, (y) in writing or (z) funded.

(iii) As of the close of business on the Capitalization Date, there were (A) 2,060,000 Class A Shares subject to options to purchase such shares ("Company Options"), (B) unvested outstanding awards of restricted stock that correspond to Class A Shares ("Company RSAs") covering 265,549 Class A Shares and (C) 6,137,280 Class A Shares subject to Warrants, all of which are governed by the Warrant Agreement (as defined in the Purchase Agreement). All Class A Shares subject to issuance under the Benefit Plans upon issuance prior to the Closing on the terms and conditions specified in the instruments pursuant to which they are issuable, will be duly authorized, validly issued, fully paid, nonassessable and free of preemptive rights.

(iv) As of the close of business on the Capitalization Date, except as set forth in Sections 4.1(e)(i), 4.1(e)(ii) or 4.1(e)(iii), there are no outstanding Equity Interests or other options, warrants or other rights issued by the Company or any of its Subsidiaries, relating to or based on the value of any Equity Interests of the Company or any of its Subsidiaries or obligating the Company or any of its Subsidiaries to issue,

acquire or sell any Equity Interests of the Company or any of its Subsidiaries. "Equity Interest" means any share, capital stock, partnership, limited liability company, member or similar equity interest in any person or entity, and any option, warrant, right or security (including debt securities) convertible, exchangeable or exercisable into or for any such share, capital stock, partnership, limited liability company, member or similar equity interest. Since the close of business on the Capitalization Date, the Company has not issued any Equity Interests other than Class A Shares issued upon the exercise of any Company Options or Company Warrants or settlement of Company RSAs outstanding as of the close of business on the Capitalization Date in accordance with their terms.

(v) Except with respect to the Company Options and Company RSAs pursuant to the Benefit Plans and the related award agreements, there are no outstanding obligations of the Company or any of its Subsidiaries requiring the repurchase of, or containing any right of first refusal with respect to, or granting any preemptive rights with respect to, any Equity Interests of the Company or any of its Subsidiaries.

(vi) The Company does not have any outstanding bonds, debentures, notes or other obligations the holders of which have the right generally to vote (or convertible into or exercisable for securities having the right to vote) with the stockholders of the Company. As of the date of this Agreement, other than the Registration Rights Agreement, neither the Company nor any of its Subsidiaries is party to or bound by any shareholder agreements, voting trusts or other agreements with any third party relating to the voting or registration of any equity securities of the Company or any of its Subsidiaries.

(vii) Since June 30, 2016, the Company has not paid, set aside any amounts with respect to, or set any record date with respect to any cash dividend or any other distribution in respect of any of its Equity Interests.

Section 4.2 Representations and Warranties of the Investor Parties (other than Kern). Each of Investor Parties (other than Kern) represents and warrants (except that, the representation in Section 4.2(f)(ii) shall be deemed made only by the Rollover SPV), severally and not jointly, to each of the other parties hereto as follows:

(a) *Organization and Power*. If such Investor Party is an entity, it is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization and has the corporate or similar power and authority to enter into this Agreement and to carry out his or its obligations hereunder.

(b) *Authorization*. The execution, delivery and performance of this Agreement by such Investor Party and the consummation by such Investor Party of the transactions contemplated hereby have been duly authorized by all necessary action on the part

of such Investor Party and no other corporate or similar proceedings on the part of such Investor Party are necessary to authorize this Agreement or any of the transactions contemplated hereby.

(c) *Enforceability*. This Agreement has been duly executed and delivered by such Investor Party and constitutes a valid and binding obligation of such Investor Party, and, assuming this Agreement constitutes a valid and binding obligation of the other parties hereto, is enforceable against such Investor Party in accordance with its terms.

(d) *No Conflicts*. None of the execution, delivery or performance of this Agreement by such Investor Party constitutes a breach or violation of or conflicts with its organization documents or any contract or agreement to which such Investor Party is a party or by which it is bound.

(e) *No Intent to Amend or Waive*. As of the date hereof, such Investor Party does not have any current intent to request a waiver of, or amendment to, any of the provisions of this Agreement, the Purchase Agreement or the SPV LPA.

(f) *FCC Matters.*

(i) Subject to the terms and conditions of the Purchase Agreement, Investor is legally qualified to acquire and hold a controlling interest in the Company under the Communications Laws at the Closing. No waiver of any FCC rule or published policy that would impose any material burden on the Company will be necessary in order to obtain the FCC's consent to Investor's acquisition of control of the Company at the Closing. As of the Closing, Investor will not be deemed to have foreign ownership under the Communications Laws with respect to the Company in an amount greater than the Requisite Percentage. As of the Closing, neither Investor nor any person holding an attributable interest (as defined under the Communications Laws) in Investor holds an attributable interest in any television broadcast or radio broadcast station or any daily newspaper in Puerto Rico. The parties acknowledge that persons holding an attributable interest in Investor hold interests in Liberty Cablevision Puerto Rico as of the date hereof. Immediately after the Closing, Peter M. Kern will have ultimate control (as defined under the Communications Laws) of the Company.

(ii) As of the Closing, Rollover SPV will not be deemed to hold Voting Securities giving rise to foreign ownership under the Communications Laws in an amount that, when taken together with the total number of Voting Securities giving rise to foreign ownership interests under the Communications Laws deemed to be held by (i) In-Kind Electors and (ii) Investor, exceeds, in the aggregate, the total number of shares of Voting Securities giving rise to foreign ownership under the Communications Laws held by IMPVII as of the date hereof.

(g) *Ownership*. As of the date hereof, none of the Investor Parties (other than IMPVII and Kern) is an "interested stockholder" (as defined in Section 203 of the DGCL) of the Company. Each of IMPVII and Kern has been an "interested stockholder" (as defined in Section 203 of the DGCL) of the Company for at least three years prior to the date hereof.

Section 4.3 Representations and Warranties of Kern. Kern represents and warrants to each of the other parties hereto as follows:

(a) *Enforceability*. This Agreement has been duly executed and delivered by Kern and constitutes a valid and binding obligation of Kern, and, assuming this Agreement constitutes a valid and binding obligation of the other parties hereto, is enforceable against such Investor Party in accordance with its terms.

(b) *No Conflicts*. None of the execution, delivery or performance of this Agreement by Kern constitutes a breach or violation of or conflicts with its organization documents or any contract or agreement to which Kern is a party or by which he is bound.

(c) *No Intent to Amend or Waive*. As of the date hereof, Kern does not have any current intent to request a waiver of, or amendment to, any of the provisions of this Agreement, the Purchase Agreement or the SPV LPA.

ARTICLE V
TERMINATION

Section 5.1 Termination. Except as provided in Section 5.2, this Agreement shall terminate upon the occurrence of any of the following (subject to the limitations set forth therein):

(a) upon the mutual written agreement of the parties hereto;

(b) by Searchlight, upon a material breach by the Company, Kern, the General Partner, the Investor, the Rollover SPV or IMPVII of any of their respective representations, warranties, covenants or agreements contained herein and such breach shall not have been cured within ten (10) Business Days after written notice thereof shall have been received by such party; provided that Searchlight may terminate pursuant to this clause (b) only with respect to the rights and obligations of such breaching party, and the rest of this Agreement shall continue in full force and effect with respect to Searchlight and all other parties;

(c) by the Company, upon a material breach by Searchlight, Kern, the General Partner, the Investor, the Rollover SPV or IMPVII of any of their respcetive representations, warranties, covenants or agreements contained herein and such breach shall not have been cured within ten (10) Business Days after written notice thereof shall have been received by such party; provided that the Company may terminate pursuant to this clause (c) only with respect to the rights and obligations of such breaching party, and the rest of this Agreement shall continue in full force and effect with respect to the Company and all other parties;

(d) by Kern, upon a material breach by the Company, Searchlight or, solely if a Replacement GP has been appointed to the Investor, the Investor of any of their respective representations, warranties, covenants or agreements contained herein and such breach shall not have been cured within ten (10) Business Days after written notice thereof shall have been received by such party; provided that Kern may terminate pursuant to this clause (d) only with respect to the rights and obligations of such breaching party, and the rest of this Agreement shall continue in full force and effect with respect to Kern and all other parties; or

(e) upon termination of the Purchase Agreement prior to Closing in accordance with the terms thereof.

Section 5.2 Effect of Termination; Survival. In the event of any termination of this Agreement pursuant to Section 5.1, there shall be no further liability or obligation hereunder on the part of any party hereto with respect to which this Agreement is terminated; provided, however, that the covenants set forth in Section 2.1(e), Section 3.1(a)(i) and Section 3.2 shall survive the termination of this Agreement until the Termination (as defined in the SPV LPA) of the Investor pursuant to the SPV LPA; nothing contained in this Agreement (including this Section 5.2) shall relieve any party from liability for any Willful Breach of any covenant or agreement contained in this Agreement, in each case, which occurred prior to such termination.

ARTICLE VI
MISCELLANEOUS

Section 6.1 No Survival. The representations and warranties of the parties set forth in this Agreement (or contained in any certificate delivered pursuant to this Agreement), other than those set forth in Section 4.2(f), shall terminate upon the Closing.

Section 6.2 Amendment and Modification. This Agreement may be amended, modified and supplemented, and any of the provisions contained herein may be waived, only by a written instrument signed by each of the parties hereto with respect to which such amendment, modification or waiver will be effective; provided that any amendment, modification or waiver of any of the provisions hereof by the Company shall require the written consent of the Independent Committee. No course of dealing between or among any Persons having any interest in this Agreement will be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any Person under or by reason of this Agreement.

Section 6.3 Assignment; No Third-Party Beneficiaries. Except as provided under Article III, neither this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned, in whole or in part, by any party without the prior written consent of each other party with respect to which such assignment will be effective. Any purported assignment without such prior written consent will be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns. Except pursuant to Section 2.2 (with respect to the Searchlight Designees) and Section 6.2 (with respect to the Independent Committee), this Agreement shall not confer any rights or remedies upon any Person other than the parties to this Agreement and their respective successors and permitted assigns.

Section 6.4 Binding Effect; Entire Agreement. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns and executors, administrators and heirs. This Agreement, together with the SPV LPA and the Purchase Agreement with respect to the relevant parties thereto, embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof or thereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

Section 6.5 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 6.6 Notices and Addresses. Any notice, request, claim, demand or other communication under this Agreement shall be in writing, shall be either personally delivered, delivered by electronic transmission, or sent by reputable overnight courier service (charges prepaid) to the address for such party set forth below or such other address as the recipient party has specified by prior written notice to the other parties hereto and shall be deemed to have been given hereunder when receipt is acknowledged for personal delivery or electronic transmission or one day after deposit with a reputable overnight courier service.

If to the Company:

Hemisphere Media Group, Inc.
4000 Ponce de Leon Blvd. Suite 650
Coral Gables, Florida 33146
Attention: Alex J. Tolston, General Counsel and Corporate Secretary
Telephone: 305-421-6334
Email: atolston@hemispheretv.com

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

Morris, Nichols, Arsht & Tunnell LLP
1201 North Market Street, P.O. Box 1347
Wilmington, Delaware 19899-1347
Attention: Andrew M. Johnston, Esq.
Eric S. Klinger-Wilensky, Esq.
Telephone: (302) 658-9200
Email: ajohnston@mnat.com
ekwilensky@mnat.com

If to the Investor, the General Partner or Kern:
c/o InterMedia Partners, LP
405 Lexington Avenue
48th Floor
New York, New York 10174
Attention: Mark Coleman, Esq.
Telephone: (212) 503-2855
Email: mcoleman@intermediaadvisors.com

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Jeffrey D. Marell, Esq.
Telephone: (212) 373-3105
Email: jmarell@paulweiss.com

If to IMPVII or the Rollover SPV:

InterMedia Partners, LP
405 Lexington Avenue
48th Floor
New York, New York 10174
Attention: Mark Coleman, Esq.
Telephone: (212) 503-2855
Email: mcoleman@intermediaadvisors.com

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Jeffrey D. Marell, Esq.
Telephone: (212) 373-3105
Email: jmarell@paulweiss.com

If to Searchlight:

Searchlight Capital Partners, L.P.
745 Fifth Avenue
27th Floor
New York, New York 10151
Attention: John Yantsulis
Nadir Nurmohamed
Andrew Frey
Telephone:(212) 293-3730
Email: jyantsulis@searchlightcap.com
nnurmohamed@searchlightcap.com
afrey@searchlightcap.com

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

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Steven A. Cohen, Esq.
Ronald C. Chen, Esq.
Telephone:(212) 403-1000
Email: SACohen@wlrk.com
RCChen@wlrk.com

Section 6.7 Counterparts. This Agreement may be executed via facsimile or pdf and in any number of counterparts, each of which shall be deemed to be an original instrument and all of which together shall constitute one and the same instrument.

Section 6.8 Further Assurances. Each party shall cooperate and take such action as may be reasonably requested by any other party in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby; provided, however, that no party shall be obligated to take any actions or omit to take any actions that would be inconsistent with applicable Law.

Section 6.9 Remedies. In the event of a breach or a threatened breach by any party to this Agreement of its obligations under this Agreement, any party injured or to be injured by such breach will be entitled to specific performance of its rights under this Agreement or to injunctive relief, without requirement of posting a bond, in addition to being entitled to exercise all rights provided in this Agreement and granted by Law, it being agreed by the parties that the remedy at Law, including monetary damages, for breach of any such provision will be inadequate compensation for any loss and that any defense or objection in any action for specific performance or injunctive relief for which a remedy at Law would be adequate is waived.

Section 6.10 Governing Law; Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law. Each of the parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, solely if such Court does not have subject matter jurisdiction, the other courts of the State of Delaware or Federal Courts of the United States of America, in each case, located in the State of Delaware for any claim, action, suit, investigation or proceeding (each, a "Proceeding"), arising out of or relating to this Agreement or the transactions contemplated hereby, whether framed in contract, tort or otherwise, and further agrees that service of any process, summons, notice or document by U.S. mail to its respective address set forth in this Agreement shall be effective service of process for any Proceeding brought against it in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any Proceeding arising out of this Agreement or the transactions contemplated hereby in the courts of the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Proceeding brought in any such court has been brought in an inconvenient forum. EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN CONNECTION WITH ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.11 Adjustments. References to numbers of shares and to sums of money contained herein will be adjusted to account for any reclassification, exchange, substitution, combination, stock split or reverse stock split of the shares.

Section 6.12 Fees and Expenses of the Independent Committee. Within five (5) Business Days of the Closing, IMPVII and Searchlight shall each pay, by wire transfer of immediately available funds to the following account, $125,000 of the reasonable, documented out-of-pocket fees, costs and expenses incurred by the Independent Committee in connection with the transactions contemplated by this Agreement, the Purchase Agreement or the SPV LPA.

Account Name: Hemisphere Media Holdings, LLC
Bank Name: JPMorgan Chase Bank, NA
ABA: 021000021
Acct #: 486351799
Further credit account: Special Committee Reimbursement

[Remainder of page intentionally left blank.]

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

HEMISPHERE MEDIA GROUP, INC.

By: /s/ Alan J. Sokol
Name: Alan J. Sokol
Title: President and Chief Executive Officer

GATO INVESTMENTS LP
By: Searchlight II HMT GP, LLC,
its General Partner

By: /s/ Andrew Frey
Name: Andrew Frey
Title: Authorized Person

INTERMEDIA HEMISPHERE ROLL-OVER L.P.
By: Gemini Latin Holdings, LLC,
its General Partner

By: /s/ Peter M. Kern
Name: Peter M. Kern
Title: Managing Member

GEMINI LATIN HOLDINGS, LLC

By: /s/ Peter M. Kern
Name: Peter M. Kern
Title: Managing Member

/s/ Peter M. Kern
Peter Kern

INTERMEDIA PARTNERS VII, L.P.
By: InterMedia Partners, L.P.,
its General Partner
By: HK Capital Partners, LLC,
its General Partner

By: /s/ Peter M. Kern
Name: Peter M. Kern
Title: Managing Partner

[Signature Page to Stockholders Agreement]

SEARCHLIGHT II HMT, L.P.
By: Searchlight II HMT GP, LLC,
its General Partner

By: /s/ Andrew Frey
Name: Andrew Frey
Title: Authorized Person

[Signature Page to Stockholders Agreement]

EXHIBIT 3

FINAL FORM

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

OF

GATO INVESTMENTS LP

(A Delaware Limited Partnership)

Dated as of [●], 2016

THE LIMITED PARTNERSHIP INTERESTS OF GATO INVESTMENTS LP HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY U.S. STATE OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE SECURITIES LAWS OF ANY U.S. STATE, AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THIS AGREEMENT. THEREFORE, PURCHASERS OF SUCH INTERESTS SHALL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
OF
GATO INVESTMENTS LP

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AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
OF
GATO INVESTMENTS LP

This AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP of Gato Investments LP (this "Agreement") is entered into as of **[●]**, 2016, by and among Gemini Latin Holdings, LLC, a Delaware limited liability company, as the general partner of the Partnership, Searchlight II HMT, L.P., a Delaware limited partnership (the "Initial Searchlight Limited Partner"), as the limited partner of the Partnership and solely with respect to his obligations under Sections 8.1, 8.6, 8.7 and 11.2(g), Peter M. Kern (the "Principal").

WITNESSETH

WHEREAS, Gato Investments LP (the "Partnership") was formed as a limited partnership under the Delaware Act pursuant to a Certificate of Limited Partnership filed with the Secretary of State of the State of Delaware on August 10, 2016 (as amended, modified or supplemented from time to time, the "Certificate"), and a limited partnership agreement dated as of August 10, 2016 (the "Original Agreement").

WHEREAS, pursuant to that certain Stock Purchase Agreement, dated as of September 6, 2016, by and among the Partnership, as buyer, and InterMedia Partners VII, L.P., a Delaware limited partnership ("IMP VII"), and InterMedia Cine Latino, LLC, a Delaware limited liability company, as sellers (the "Stock Purchase Agreement"), the Partnership shall acquire, on the Closing Date (as defined in the Stock Purchase Agreement), such number of Class B Shares and Warrants (each as defined in the Stock Purchase Agreement) of Hemisphere Media Group, Inc., a Delaware corporation ("HMG"), set forth in the Stock Purchase Agreement (collectively, the "Purchased Interests"), on the terms and conditions set forth therein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants of the parties hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the General Partner and the Limited Partners hereby agree to amend and restate the Original Agreement in its entirety to read as follows:

ARTICLE 1

GENERAL PROVISIONS

1.1 Definitions. The following terms used in this Agreement have the following meanings:

"30-Day Trailing VWAP" means, as of any determination date, the volume-weighted average price per share of the applicable HMG Securities on the Nasdaq Global Market (or comparable exchange on which such HMG Securities are then traded) during the regular trading session (and excluding pre-market and after-hours trading) over the thirty (30) consecutive trading days prior to and including such determination date.

"Accountant" has the meaning set forth in Section 7.1(a).

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year or other period, after giving effect to the following adjustments:

(a) decrease such deficit by any amounts which such Partner is obligated to restore pursuant to this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of each of Regulations Sections 1.704-2(i)(5) and 1.704-2(g)(1);

(b) increase such deficit by the items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6); and

(c) increase or decrease such deficit by any other amounts required or permitted under Section 704(b) of the Code and the Regulations thereunder.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adviser" means InterMedia Advisors, LLC, a Delaware limited liability company and an Affiliate of the General Partner.

"Affiliate" means, with respect to a specified Person: (a) any Person directly or indirectly Controlling, Controlled by or under common Control with the specified Person; (b) an Entity of which the specified Person acts as a general partner, managing member, manager or in a similar capacity; and (c) any general partner, managing member or manager of (or Person acting in a similar capacity with respect to) the specified Person; provided that, (i) neither the General Partner nor the Partnership shall be considered an "Affiliate" of any Searchlight Limited Partner or of Searchlight Capital Partners LLC; (ii) no Limited Partner shall be deemed to be an "Affiliate" of the Partnership or the General Partner solely by reason of being a Limited Partner of the Partnership; (iii) with respect to any Limited Partner, the term "Affiliate" shall not include any Person constituting a portfolio investment of such Limited Partner or any of its Affiliates; and (iv) with respect to the Principal, the term "Affiliate" shall include any sponsor, "general partner," investment management company or investment vehicle or fund directly or indirectly Controlled, managed or advised by such Principal, or of which such Principal is a founder, owner, partner (other than any passive limited partnership interest), member (other than any passive limited liability company interest), officer, manager, or investment manager; provided, however, that in no event shall Leo J. Hindery, Jr. or any of his Affiliates, family members, management companies or investment vehicles (other than IMP VII) be deemed an "Affiliate" of the Principal or the General Partner for purposes of this Agreement solely by reason of Mr. Hindery's employment by, or management or ownership of, any management company or investment vehicle under common Control with IMP VII.

"Agreement" means this Amended and Restated Agreement of Limited Partnership, as amended, modified, supplemented or restated from time to time.

"Applicable Capital" means, for each Limited Partner as of any date of distribution, the sum of (a) the aggregate Capital Contributions of such Limited Partner to the Partnership through the date of such distribution, *plus* (b) all reasonable and documented out-

of-pocket costs and expenses, including fees and disbursement of counsel, financial advisors and accountants set forth on Schedule 1.1(a), incurred, borne or paid by (and not reimbursed to) such Limited Partner or its Affiliates in connection with the preparation, negotiation and execution of this Agreement, the Stock Purchase Agreement, the Stockholders Agreement (or any instruments incidental thereto), the transactions contemplated by the foregoing, or the establishment, organization and ongoing activities of the Partnership (all such costs and expenses, the "Deal Expenses") *plus* (c) all Special Defense Costs and Umpire Fees.

"applicable law" means, with respect to any Person, any statute, regulation, law, order, writ, injunction or decree of any governmental authority applicable to such Person or any of its properties.

"Approved Service Providers" means legal counsel, accountants and other third-party service providers to the Partnership, selected and engaged by the General Partner with the prior approval in writing (which may be given via email confirmation) of the Searchlight Limited Partner, which approval shall not be unreasonably withheld, conditioned or delayed.

"Bankruptcy" means, with respect to any Person, the occurrence of any of the following: (a) the filing of an application by such Person for, or consent to, the appointment of a trustee of such Person's assets; (b) the filing by such Person of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing such Person's inability to pay its debts as they come due; (c) the making by such Person of a general assignment for the benefit of such Person's creditors; (d) the filing by such Person of an answer admitting the material allegations of, or such Person's consenting to, or defaulting in answering a bankruptcy petition filed against, such Person in any bankruptcy proceeding; or (e) the expiration of sixty (60) days following the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Person a bankrupt or appointing a trustee of such Person's assets.

"Beneficial Ownership" has the meaning set forth in the HMG Charter; "Beneficially Own" and "Beneficially Owned" shall have correlative meanings.

"Book Depreciation" means, with respect to any Partnership asset for each Fiscal Year, the Partnership's depreciation, amortization, or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided that, if the adjusted tax basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero (0) and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the Searchlight Limited Partner in accordance with Regulations Section 1.704-1(b)(2)(iv)(g)(3); provided further, however, that with respect to any asset (or portion thereof), if any, as to which the difference between its Book Value and its adjusted tax basis for U.S. federal income tax purposes at the beginning of such Fiscal Year is being eliminated by use of the "remedial allocation method" described in Treasury Regulation Section 1.704-3(d), Book Depreciation for such Fiscal Year shall be computed in accordance with the rules prescribed by Treasury Regulation Section 1.704-3(d)(2).

"Book Value" means, with respect to any Partnership asset, the adjusted tax basis of such asset for United States federal income tax purposes, except as follows:

(a) the initial Book Value of any Partnership asset contributed by a Partner to the Partnership shall be the gross fair market value of such Partnership asset (taking Section 7701(g) of the Code into account) as of the date of such contribution;

(b) immediately prior to the distribution by the Partnership of any Partnership asset to a Partner, the Book Value of such asset shall be adjusted to its gross fair market value (taking Section 7701(g) of the Code into account) as of the date of such distribution, as reasonably determined by the General Partner;

(c) the Book Value of all Partnership assets shall be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account), as reasonably determined by the Searchlight Limited Partner, as of the following times:

(i) the acquisition of an additional interest in the Partnership by a new or existing Partner in consideration of a Capital Contribution of more than a *de minimis* amount;

(ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of property as consideration for all or a part of such Partner's Interest;

(iii) the grant of an interest in the Partnership (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a Partner capacity or by a new Partner acting in a Partner capacity or in anticipation of becoming a Partner; and

(iv) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g);

provided, that, adjustments pursuant to sub-clauses (i), (ii) and (iii) above need not be made if the Searchlight Limited Partner reasonably determines that such adjustment is not necessary or appropriate to reflect the relative economic interests of the Partners and that the absence of such adjustment does not adversely and disproportionately affect any Partner;

(d) the Book Value of each Partnership asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Partnership asset pursuant to Section 734(b) or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, that, Book Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d); and

(e) if the Book Value of a Partnership asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraphs (c) or (d) above, such Book Value shall

thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Partnership asset for purposes of computing Net Income and Net Loss.

The foregoing definition of Book Value is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(iv) and shall be interpreted and applied consistently therewith.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, New York are authorized or required by law or executive order to close.

"Call Notice" has the meaning set forth in Section 4.1(b).

"Capital Account" has the meaning set forth in Section 4.2(a).

"Capital Contribution" means, with respect to any Partner, the amount of cash and the initial Book Value of any property (other than cash) contributed by such Partner to the capital of the Partnership from time to time (net of any liabilities that are secured by such property that the Partnership is considered to assume or take subject to under Section 752 of the Code) pursuant to Section 4.1.

"Carried Interest" means the amounts required to be distributed to the General Partner in an Interim Distribution, GP Departure Distribution or Final Distribution, in accordance with the priorities of paragraphs (b)(iv) through (b)(xi) of Schedule 5.2.

"Cash Receipts" means all cash received by the Partnership, other than Capital Contributions.

"Certificate" has the meaning set forth in the Recitals.

"Change of Control Consideration" means the aggregate consideration actually received in respect of HMG Securities Transferred by the Partnership in a Change of Control Transaction, taking into account any control premium or similar fees and payments, and net of any post-closing downward purchase price adjustment or any other contingent liability or obligation (a "Price Adjustment") that is reasonably likely to arise after the consummation of the applicable transaction (other than a customary indemnity strictly limited to a defined amount via holdback or otherwise, which maximum amount shall be subtracted from the aggregate transaction consideration in computing the Change of Control Consideration), as estimated in good faith at the time of consummation of the applicable transaction (a "Price Adjustment Estimate"), provided that if the actual Price Adjustment as finally determined in such Change of Control Transaction differs from the Price Adjustment Estimate, then the Carried Interest shall be recalculated based on the Change of Control Consideration as calculated net of the Price Adjustment, and (a) in the event that such actual Price Adjustment exceeds the Price Adjustment Estimate, the General Partner shall promptly reimburse to the Partnership or (if the Partnership is not then in existence) the Limited Partners the excess Carried Interest that resulted from the Price Adjustment Estimate or (b) in the event that the Price Adjustment Estimate exceeds such actual Price Adjustment, the Partnership or (if the

Partnership is not then in existence) the Limited Partners shall promptly pay to the General Partner the shortfall in the Carried Interest that resulted from the Price Adjustment Estimate.

"Change of Control Transaction" means an arm's length transaction or series of related transactions between parties acting in good faith, howsoever structured (including a Partnership Sale), pursuant to which (a) more than 50% of the outstanding Securities of HMG or a Majority of the Voting Power of HMG would become Beneficially Owned, directly or indirectly, by one or more Independent Parties, (b) all or substantially all of the assets of HMG would become Beneficially Owned, directly or indirectly, by one or more Independent Parties, or (c) HMG would be merged, amalgamated or consolidated with one or more Persons such that, upon consummation of such transaction or series of related transactions, the Persons that, immediately prior to such transaction or series of related transactions, Beneficially Own more than 50% of the outstanding Securities of HMG or a Majority of the Voting Power of HMG, after giving effect to such transaction or series of related transactions, would not Beneficially Own more than 50% of the outstanding Securities of HMG or a Majority of the Voting Power of the Person or Persons surviving such transaction or series of related transactions; provided, however, that for purposes of this clause (c), a Change of Control Transaction will not be deemed to have occurred under this clause (c) if (i) HMG becomes a direct or indirect wholly owned subsidiary of a holding company and (ii) the direct or indirect holders of the voting power of such holding company immediately following the transaction or series of related transactions are substantially the same as the holders of the HMG Securities immediately prior to that transaction or series of related transactions.

"Class A Shares" has the meaning set forth in the definition of "Restructuring Event."

"Class B Shares" has the meaning set forth in the definition of "Restructuring Event."

"Closing Date" has the meaning ascribed to that term in the Stock Purchase Agreement.

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

"Confidential Information" has the meaning set forth in Section 8.1(b).

"Contract" means, whether written or oral, any loan agreement, indenture, letter of credit (including related letter of credit application and reimbursement obligation), mortgage, security agreement, pledge agreement, deed of trust, bond, note, guarantee, surety obligation, warranty, license (including any intellectual property licenses), franchise, permit, power of attorney, purchase order, lease, and other agreement, contract, instrument, obligation, offer, commitment, arrangement and understanding, in each case as amended, supplemented, waived or otherwise modified as of the relevant time.

"Control" means, with respect to any Person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership or voting of Securities, by Contract or otherwise; and with respect

to Securities, the possession, direct or indirect, of the power to vote or dispose of such Securities. "Controlling" and "Controlled" have correlative meanings.

"Covered Person" means: (a) the General Partner and the Principal; (b) the Adviser, (c) Searchlight Capital Partners LLC, any Searchlight Limited Partner, and their respective Affiliates; (d) any officer, director, employee, agent or any direct or indirect partner, member or shareholder of any of the Persons set forth in clauses (a), (b) or (c); and (e) each other Person who serves, or at the relevant time served, at the request of the General Partner, or any Searchlight Limited Partner, as an officer, director, employee or agent of the Partnership or of any other Entity in connection with the purposes of the Partnership.

"Current Income" means income, dividends, distributions, interest and any other miscellaneous receipts or revenues of the Partnership.

"Default Rate" means the lesser of (a) eighteen percent (18%) per annum, compounded monthly and (b) the maximum interest rate permitted by applicable law.

"Delaware Act" means the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §§ 17-101 et seq., as amended from time to time, and any successor to such Act.

"Disability" means, with respect to any individual, (a) incapacitation whether by reason of mental illness, physical illness or injury or otherwise resulting in such Person being unable to perform his or her work functions consistently with such Person's typical level of activity and performance in the absence of such incapacitation, for one hundred eighty (180) or more days in any period of three hundred sixty-five (365) or more consecutive calendar days or (b) the adjudication of such Person as insane or incompetent by a court of competent jurisdiction, it being agreed that a physical disability that does not materially and adversely affect such Person's mental capacity shall not be considered a Disability for any purposes hereunder.

"Disabling Event" means the occurrence of the Bankruptcy, insolvency, reorganization, or initiation of other proceedings relating to the relief of debtors concerning the General Partner.

"Disposition" means, with respect to any Securities or other assets held by the Partnership, any direct or indirect sale, exchange, transfer, assignment, or other disposition or recapitalization or refinancing by the Partnership of all or any portion of such Securities, including pursuant to a Change of Control Transaction, but shall not include any Transfer of Interests of the Partnership in accordance with Section 9.3 hereof.

"Disposition Proceeds" means the net proceeds actually received by the Partnership from any Disposition, including any Change of Control Consideration and the net proceeds of any Partnership Sale. For the avoidance of doubt, consideration received by any Limited Partner in a Transfer of its Interests (in whole or in part) made in accordance with Section 9.3 shall not be deemed to be Disposition Proceeds hereunder.

"Distributable Assets" means any (a) Distributable Cash; (b) Marketable Securities; (c) HMG Securities; and (d) any other Securities received by the Partnership as

Change of Control Consideration, provided that the Change of Control Consideration received by the Partnership in such Change of Control Transaction is of the same nature and type as the consideration received by all other holders of the applicable HMG Securities in the same transaction (with Class B Shares treated no less favorably than Class A Shares), and provided, further, that all such consideration is allocated *pro rata* among all holders of the applicable HMG Securities. Notwithstanding the foregoing, "Distributable Assets" shall exclude any such cash or other assets that the Partnership is prohibited from distributing to the Partners pursuant to applicable law.

"Distributable Cash" means, as of any date of determination, undistributed Cash Receipts of the Partnership as of such date, *less* such amounts as are determined by the General Partner in good faith to be reasonably necessary to be held in reserve for the payment of the Partnership's current liabilities or other obligations and for such future liabilities or other obligations of the Partnership as may reasonably be expected to arise, and excluding any amounts that the Partnership is prohibited from distributing to the Partners pursuant to applicable law.

"Distribution Statement" has the meaning set forth in Section 5.4(c)(i).

"Entity" means any partnership, limited liability company, unincorporated organization, association, corporation, trust, government, governmental agency, or any political subdivision of any government or other entity.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

"Expiration of Term" shall mean the fifth anniversary of the Closing Date, provided that if, on or prior to such fifth anniversary, a definitive agreement providing for a Change of Control Transaction has been entered into and such agreement remains in effect on such fifth anniversary, then the Expiration of Term shall mean the earlier of (x) the date on which such transaction is consummated, (y) the date on which such definitive agreement is terminated in accordance with its terms and (z) the last day of the 180-day period following such fifth anniversary; provided, further that such 180-day period shall be automatically extended for an additional 90 days if (A) such extension is required solely for purposes of obtaining any governmental consents and/or approvals required to consummate such transaction and (B) the General Partner reasonably determines in good faith (which determination the General Partner shall convey to the Searchlight Limited Partner in writing (which may be via email) prior to the end of such 180-day period) that such governmental consents and/or approvals are reasonably likely to be obtained within such additional 90-day period.

"FCC" means the U.S. Federal Communications Commission or any successor agency established under applicable law.

"Final Distribution" has the meaning set forth in Section 11.2(b).

"Financing Document" means any Contract to which HMG or any of its Subsidiaries is a party and evidencing indebtedness for borrowed money or providing for the extension of credit to any such Person.

"Fiscal Year" means the calendar year; provided that the first Fiscal Year of the Partnership shall be the period from the date of formation of the Partnership through December 31, 2016 and the last Fiscal Year of the Partnership shall end on the date on which the Partnership is terminated.

"General Partner" means Gemini Latin Holdings, LLC, a Delaware limited liability company, or any successor general partner appointed in accordance with the express provisions of this Agreement.

"GP Departure Distribution" has the meaning set forth in Section 11.1(b).

"HMG" has the meaning set forth in the Recitals.

"HMG Charter" means the Amended and Restated Certificate of Incorporation of HMG, as it may be amended from time to time.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended.

"Immediate Family Member" of a natural Person means (a) the parents of such Person, (b) the spouse of such Person, and (c) the lineal descendants (and spouses of such descendants) of such Person's parents or spouse, including any adoptive relationships.

"Independent Committee" has the meaning set forth in the Stockholders Agreement.

"Independent Director" has the meaning set forth in the Stockholders Agreement.

"Independent Party" means a Person that is a bona fide third party in an arms-length transaction and in which none of (a) the General Partner or the Principal, or (b) any Affiliate of any of the foregoing, holds any direct or indirect ownership or voting interest (other than a passive economic interest equal to or less than five percent (5%) of the aggregate outstanding equity interests of such Person).

"Initial Searchlight Limited Partner" has the meaning set forth in the Preamble.

"Interest" means the entire interest of a Partner in the Partnership at any particular time as set forth in this Agreement, including its interest in the capital, profits, losses and distributions of the Partnership.

"Interim Distribution" has the meaning set forth in Section 5.1.

"Investment Advisers Act" means the U.S. Investment Advisers Act of 1940, as amended from time to time, and the rules and regulations promulgated thereunder.

"Investment Company Act" means U.S. Investment Company Act of 1940, as amended from time to time, and the rules and regulations promulgated thereunder.

"IRR" means, for any Limited Partner as of any date of determination, the daily discount rate, expressed on an annualized basis and based on a 360-day year, at which the net present value, calculated as of the Closing Date, of the Limited Partner Proceeds of such Limited Partner would equal such Limited Partner's Applicable Capital; it being understood and agreed that (a) IRR shall be calculated on a cash-on-cash basis with daily compounding, and (b) for purposes of calculating IRR, Capital Contributions shall be deemed made on the date the Partnership actually received such Capital Contributions (and other applicable expenses shall be deemed to be made on the date that the Limited Partner incurred or paid such applicable expense) and distributions shall be deemed made on the date a Limited Partner actually receives Distributable Assets from the Partnership in respect of such distributions.

"Liability" or "Liabilities" has the meaning set forth in Section 6.3(a).

"Limited Partner" means the Searchlight Limited Partners and, at any time, each other Person admitted to the Partnership as a limited partner in accordance with the terms of this Agreement (excluding Persons that have ceased to be Limited Partners in accordance with the terms of this Agreement).

"Limited Partner Proceeds" means, for any Limited Partner as of any determination date, the aggregate net proceeds actually received by such Limited Partner from the Partnership, free and clear of contingencies and claims, on or prior to such date as distributions of Distributable Assets pursuant to this Agreement. For avoidance of doubt, Limited Partner Proceeds shall at all times be calculated net of any Carried Interest payable to the General Partner or any Affiliate thereof.

"Majority of the Voting Power" means, with respect to any Entity, a majority of the voting power represented by all of the shares of stock, units or other interests entitled (without regard to the occurrence of any contingency) to vote in connection with the election or appointment of directors, managers, trustees or other members of the applicable governing body of such Entity, or if no such governing body exists at such Entity, a majority of the voting power represented by the shares of stock, units or other interests entitled (without regard to the occurrence of any contingency) to vote at a meeting of the equityholders of such Entity. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons would be allocated a majority of limited liability company, partnership, association or other business entity gains or losses, or if such Person or Persons is, or Controls, the managing member or general partner of such limited liability company, partnership, association or other business entity.

"Management Fee" has the meaning set forth on Schedule 3.1 attached hereto.

"Marketable Securities" means Securities (a) that are traded on an established U.S. or foreign securities exchange, (b) that are reported through the National Association of Securities Dealers, Inc. Automated Quotation System or comparable foreign established over-the-counter trading system, or (c) traded over the counter, in each case that (i) are not subject to

any restrictions on transfer under the Securities Act or other applicable securities laws or as a result of any applicable contractual provisions and (ii) are Securities of an Entity that has (A) an average aggregate market capitalization over the thirty (30) consecutive trading days prior to and including the applicable date of determination that is (x) at least twice the average aggregate market capitalization of HMG over the same period or (y) $1,500,000,000 or greater and (B) an average daily trading volume of its Securities during the regular trading session (and excluding pre-market and after-hours trading) ("ADTV") over the thirty (30) consecutive trading days prior to and including the applicable date of determination that is at least twice the ADTV of Class A Shares of HMG over the same period. For the avoidance of doubt, securities of HMG (or any Entity a majority of whose businesses or assets are comprised of businesses or assets of HMG) shall not be Marketable Securities.

"Net Income" and "Net Loss" means, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Partnership's taxable income or taxable loss, or particular items thereof, determined in accordance with Section 703(a) of the Code (where, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or taxable loss), but with the following adjustments:

(a) any item of income, gain, loss or deduction specially allocated pursuant to Section 4.3(a) (*Deductions of Management Fees*), Section 4.4 (*Special Allocations*) and Section 4.5 (*Ameliorative Allocations*) shall not be taken into account in computing such taxable income or taxable loss;

(b) any income realized by the Partnership that is exempt from federal income taxation, as described in Section 705(a)(1)(B) of the Code, shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income;

(c) any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code, including any items treated under Regulations Section 1.704-1(b)(2)(iv)(i) as items described in Section 705(a)(2)(B) of the Code (other than expenses in respect of which an election is properly made under Section 709 of the Code), and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition, shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;

(d) any gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(e) any items of depreciation, amortization and other cost recovery deductions with respect to Partnership property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property's Book Value (as adjusted for Book Depreciation) in accordance with Regulations Section 1.704-1(b)(2)(iv)(g);

(f) if the Book Value of any Partnership property is adjusted pursuant to clauses (c) or (d) of the definition of Book Value, then the amount of such adjustment shall be

treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) and included in the computation of Net Income or Net Loss; and

(g) to the extent an adjustment to the adjusted tax basis of any Partnership property pursuant to Section 734(b) of the Code is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's Interest, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) and included in the computation of Net Income or Net Loss.

"Objection Notice" has the meaning set forth in Section 5.4(c)(i).

"Partner Nonrecourse Debt Minimum Gain" means an amount of gain with respect to each partner nonrecourse debt (as defined in Regulations Section 1.704-2(b)(4)) equal to the Partnership Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Regulations Section 1.752-1(a)(2)) determined in accordance with Regulations Section 1.704-2(i)(3).

"Partners" means the General Partner and the Limited Partners and "Partner" means any of the Partners.

"Partnership" has the meaning set forth in the Recitals.

"Partnership Expenses" means reasonable fees, costs and expenses of the Partnership incurred in connection with (a) (i) the maintenance of the Partnership as an ongoing legal entity after the date hereof and the winding up or liquidation of the Partnership, (ii) the preparation and distribution of the Partnership's financial statements (including in connection with any audit thereof), tax returns, Schedule K-1s and other communications with Partners (so long as any third-party service providers engaged in connection therewith are Approved Service Providers), and (iii) the registration, reporting and compliance obligations of the Partnership under any applicable law; (b) the satisfaction of the Partnership's indemnification obligations pursuant to Section 6.3; and (c) taxes and other governmental charges levied against the Partnership; provided that any fees, costs and expenses of the Partnership, other than the Management Fee and any Special Defense Costs, exceeding $1,000,000 in any calendar year on a U.S. GAAP accrual basis shall not be deemed Partnership Expenses for any purpose hereunder unless approved in writing by the Searchlight Limited Partner (which may be given via email confirmation), which approval shall not be unreasonably withheld, conditioned or delayed, it being agreed that absent such approval, the Partnership shall not incur such fee, cost or expense, the General Partner shall be relieved of obligations hereunder related to the purpose of any such fees, costs or expenses, and/or the Searchlight Limited Partner shall propose an alternative provider or other means of meeting the applicable operational requirements.

"Partnership Minimum Gain" shall have the meaning set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Partnership Representative" has the meaning set forth in Section 3.4(a).

"Partnership Sale" means a bona fide arm's-length transaction or series of related transactions involving a Transfer, directly or indirectly, of all or any portion of the Interests in the Partnership, or a Transfer of all or any portion of the assets of the Partnership.

"Permitted Family Trust" means, with respect to a natural Person, his or her estate, a trust, partnership, limited liability company or similar estate planning entity benefiting solely such Person (or his or her estate) or Immediate Family Members of such Person.

"Permitted Syndication" has the meaning set forth in the Syndication Agreement attached hereto as Exhibit A, notwithstanding any further amendments, modifications or other changes to the Syndication Agreement.

"Permitted Transferee" means (a) any Affiliate of a Searchlight Limited Partner or Searchlight Capital Partners LLC and (b) any Transferee in a Permitted Syndication.

"Person" means any individual or Entity.

"Prime Rate" means the rate of interest published from time to time in *The Wall Street Journal*, Eastern Edition, and designated as the prime rate.

"Principal" has the meaning set forth in the Preamble.

"Purchased Interests" has the meaning set forth in the Recitals.

"Regulations" means the Treasury regulations promulgated under the Code, as amended.

"Related Party Transaction" means any Contract or transaction between, on the one hand, HMG (or any of its Subsidiaries) and, on the other hand, any of: (a) the General Partner, the Principal or any Affiliate of the General Partner or the Principal (excluding HMG and any of its Subsidiaries), (b) InterMedia Partners LP, InterMedia Partners VII, L.P., or any of their respective Affiliates, or (c) any officer, director, general partner, managing member, manager or similar Person of any of the foregoing (other than Contracts between HMG and any officer, director, manager or similar Person thereof relating to employment or board service); provided, that, notwithstanding the foregoing, the payment of reasonable and customary compensation by HMG to the Principal in connection with the Principal's service as a director of HMG (or any of its Subsidiaries) shall not be considered a Related Party Transaction.

"Replacement GP" has the meaning set forth in Section 11.1(b).

"Requisite Percentage" means three percent (3%).

"Restructuring Date" means the earliest date on which a Restructuring Event has occurred.

"Restructuring Event" means the earliest to occur of the following:

(a) the volume-weighted average price per share of Class A common stock, par value $0.0001 per share, of HMG ("Class A Shares") on the Nasdaq Global Market during

the regular trading session (and excluding pre-market and after-hours trading) over any one hundred twenty (120) consecutive trading days is below $6.83 per Class A Share;

(b) Gemini Latin Holdings, LLC has ceased to be the general partner of the Partnership, or Gemini Latin Holdings, LLC has ceased to be Controlled exclusively by the Principal or the Advisor has ceased to be Controlled by the Principal;

(c) entry into any Related Party Transaction involving an amount in excess of $250,000 individually, or entry into any Related Party Transactions involving amounts in excess of $500,000 in the aggregate; provided that the Searchlight Limited Partner shall first have notified the Independent Directors in writing that it believes such event has occurred and, if such event is capable of being cured such that the Related Party Transaction is voided in its entirety without any liability or obligations in connection therewith, HMG shall not have cured such event within ten Business Days of receipt of such notice by the Independent Directors;

(d) the occurrence of an "event of default" or any other event or circumstance giving rise to any termination or cancellation of any right, or acceleration of any obligation (or to a loss of benefit), of HMG or any of its controlled Affiliates under any Financing Document providing for indebtedness with a principal amount of $50,000,000 or more (after giving effect to any applicable cure period specified therein);

(e) the occurrence of any event, the approval of any transaction, or the execution of or entry into any Contract that would result in the shares of Class B common stock, par value $0.0001 per share, of HMG ("Class B Shares") Beneficially Owned by the Principal being converted into Class A Shares, other than: (i) as a result of the execution of this Agreement or the Stock Purchase Agreement or the consummation of the transactions contemplated hereby or thereby, but only if, and only for so long as, the Principal shall have the power (directly or indirectly) to vote 30% or more of the outstanding Securities of HMG that are eligible to vote for the election of directors (multiplying each Class B share by ten (10) for such purposes), (ii) any such event or transaction undertaken, or Contract entered into, by the Searchlight Limited Partner, the Principal or any of their respective Affiliates solely for the purpose of enabling the Searchlight Limited Partner to commence the dissolution and winding up of the Partnership pursuant to Section 11.1, and without any other business purpose, or (iii) as a result of the occurrence of a Restructuring Event as set forth in clause (f) of this definition;

(f) with respect to any bona fide proposal for a Change of Control Transaction that has been submitted to the HMG board of directors or any committee thereof for final approval (and which was not made by the Principal or any Searchlight Person solely for the purpose of causing a Restructuring Event pursuant to this clause (f)), (i) the General Partner votes, or expresses the intention to vote, or abstains or expresses its intention to abstain from voting, the HMG Securities Beneficially Owned by it in favor of such proposed transaction, or otherwise publicly announces support of such proposed transaction; provided that the General Partner must provide the Searchlight Limited Partner with written notice of its intention to vote the HMG Securities Beneficially Owned by it in favor of such proposed transaction or otherwise support such proposed transaction at a meeting of the stockholders of HMG at least ten (10) Business Days in advance of such vote (including any written consent) so that the Searchlight Limited Partner may express its opposition to such proposed transaction pursuant to subclause (iii) of this clause (f) sufficiently in advance of such vote to trigger a

Restructuring Event prior to such vote; (ii) the Searchlight Directors, and acting in their capacity as members of the HMG board of directors and in a manner consistent with the fiduciary duties to HMG and its stockholders that are applicable to all of HMG's directors, vote against, or if no vote of the directors of HMG is otherwise required to approve such proposed Change of Control Transaction, otherwise indicate in writing to the HMG board of directors their opposition to such proposed transaction, and (iii) the Searchlight Limited Partner, at any time in its discretion, formally notifies the General Partner (in accordance with the provisions of Section 12.2) and the Independent Directors in writing that it opposes such proposed transaction (such notice, a "Sale Liquidation Notice");

(g) (i) (A) with respect to any bona fide third-party proposal for a Change of Control Transaction (for the avoidance of doubt, that was not made by any of the Investor Parties (as defined in the Stockholders Agreement) or any of their respective Affiliates) brought to the attention of the HMG board of directors or any committee thereof, (x) the Searchlight Limited Partner and the Searchlight Directors determine in good faith that such transaction would be reasonably capable of being agreed upon in a timely manner and on the terms proposed, if the potential counterparty were provided access to confidential information, management interviews and other due diligence customary for a transaction of the type being proposed, and (y) the Searchlight Limited Partner notifies the General Partner that such determination has been reached and (z) the Searchlight Directors, acting in their capacity as members of the HMG board of directors and in a manner consistent with the fiduciary duties to HMG and its stockholders that are applicable to all of HMG's directors, vote for, or if no vote of directors of HMG is otherwise sought for such Change of Control Transaction, otherwise indicate in writing their support for pursuing, such Change of Control Transaction, and (B) the General Partner and/or a majority of the board of directors of HMG oppose pursuing (or the continued pursuit of) such proposed Change of Control Transaction or withhold or withdraw their support for such proposed transaction or (ii) a Searchlight Person wishes to pursue a "Rule 13e-3 transaction" which has been approved by the Independent Committee in its sole discretion but which transaction is opposed by the General Partner in writing to such Searchlight Person and the Independent Committee; provided that no Restructuring Event will be deemed to have occurred pursuant to this clause (g) if the event giving rise thereto involved a breach by any Searchlight Person of Section 3.12 of the Stockholders Agreement;

(h) (A) the Searchlight Directors are not elected to and seated on the HMG board of directors or (B) to the extent a Searchlight Director is entitled pursuant to the Stockholders Agreement to be seated on the audit committee, executive committee and any other committee or subcommittee of the HMG board of directors, such Searchlight Director has not been so seated;

(i) any of the General Partner, the Principal, HMG or any of their respective controlled Affiliates (each, an "IM Party") materially breaches any provision of this Agreement, the Stock Purchase Agreement, the Stockholders Agreement or any other Contract entered into in connection with the transactions contemplated by the Stock Purchase Agreement to which any of such Persons is a party with any Searchlight Limited Partner, Searchlight Capital Partners LLC or any of their respective Affiliates (each, an "SCP Party"), and such breach is either incapable of being cured within 10 Business Days or, if capable of

being cured, is not cured as promptly as practicable and in any event within 10 Business Days of any SCP Party giving written notice of such breach to one or more IM Parties in accordance with the provisions of Section 12.2;

(j) the Principal (i) is involved in a management or operating role (including rendering services, working, consulting for or providing operational or management assistance) in connection with any Person or line of business whose primary activity or business is the production and/or provision (through any channel or platform) of Spanish language video content (the "Business"); or (ii) makes any investment that would result in the Principal or any of his Affiliates Controlling fifteen percent (15%) or more of the outstanding interests in (including owning any Securities of) any Person or line of business that derives more than fifty percent (50%) of its revenues from the Business.

(k) the conviction of, or plea of guilty or nolo contendere by, the General Partner, the Principal or any of their respective Affiliates, to: (i) any felony (not including minor traffic violations), (ii) any criminal violation of U.S. federal securities laws, or any rule or regulation promulgated thereunder, or (iii) any other crime that involves acts of theft, fraud, embezzlement, moral turpitude or similar conduct;

(l) the death or Disability of the Principal;

(m) the Expiration of Term; and

(n) any Transfer of the Purchased Interests or any part thereof by the Partnership to any third party, any Transfer by the General Partner of any or all of the Interests of the Partnership to any third party, or entry by the Partnership or the General Partner, as applicable, into any binding agreement to effect any such Transfer, in each case, unless (i) previously approved by the Searchlight Limited Partner or (ii) as part of a Change of Control Transaction that would have been a Restructuring Event pursuant to clause (f) hereof except for the fact that the Searchlight Directors vote for (at the final vote of the HMG board of directors therefor) or otherwise indicate in writing their support for final board approval of such Change of Control Transaction; provided, that notwithstanding anything to the contrary contained in this clause (n), a Transfer of any of the Interests of the Partnership by a Searchlight Limited Partner shall not constitute a Restructuring Event.

"Rollover SPV" means InterMedia Hemisphere Roll-Over L.P., a Delaware limited partnership.

"Sale Liquidation" means any Termination Event triggered pursuant to clause (f) of the definition of "Restructuring Event."

"Sale Liquidation Notice" has the meaning set forth in the definition of "Restructuring Event."

"Searchlight Directors" means, at any time, the individuals designated by the Searchlight General Partner pursuant to and in accordance with Section 2.1 of the Stockholders Agreement or any other individual designated for nomination by the Searchlight General

Partner and elected or appointed pursuant to the provisions of Section 2.1 of the Stockholders Agreement.

"Searchlight General Partner" means Searchlight II HMT GP, LLC, a Delaware limited liability company.

"Searchlight Limited Partner" means the Initial Searchlight Limited Partner, any successor thereof and any Person that is admitted to the Partnership as a transferee or substituted Limited Partner of a Searchlight Limited Partner in accordance with the terms and provisions of Article 9 (excluding, for avoidance of doubt, any Syndication Limited Partner or Supported Syndication Limited Partner).

"Searchlight Persons" (and each, a "Searchlight Person") means any Searchlight Limited Partner, the Searchlight General Partner, Searchlight Capital Partners LLC and their respective Affiliates, any fund or other investment vehicle Controlled or sponsored, directly or indirectly, by Searchlight Capital Partners LLC or any of its Affiliates, and any Person constituting a portfolio investment of any of the foregoing (including the Partnership).

"Securities Act" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder.

"Security" or "Securities" means securities and other financial instruments of United States and foreign Entities, including capital stock; shares of beneficial interest; partnership interests; membership interests and similar financial instruments; bonds, notes, debentures (whether subordinated, convertible or otherwise); interest rate, currency, commodity, equity and other derivative products, including (a) futures contracts (and options thereon) relating to stock indices, currencies, United States government securities and securities of foreign governments, other financial instruments and all other commodities, (b) swaps, options, warrants, caps, collars, floors and forward rate agreements, (c) spot and forward currency transactions and (d) agreements relating to or securing such transactions; equipment lease certificates; equipment trust certificates; loans; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations; mutual funds; money market funds; obligations of the United States, any state thereof, foreign governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; trust receipts; and other obligations and instruments or evidences of indebtedness of whatever kind or nature; in each case, of any Entity whatsoever, whether or not publicly traded or readily marketable.

"Special Defense Costs" has the meaning set forth in Section 6.4(b).

"Specified Third-Party Claim" has the meaning set forth on Schedule 1.1(b).

"Stock Purchase Agreement" has the meaning set forth in the Recitals.

"Stockholders Agreement" means the Stockholders Agreement, dated as of September 6, 2016, by and among HMG, the Partnership, the General Partner, the Rollover SPV, InterMedia Partners VII, L.P. and the Initial Searchlight Limited Partner, as amended, modified, supplemented or restated from time to time.

"Subsidiary" means, with respect to any Person, any Entity a Majority of the Voting Power of which is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"Supported Syndication Limited Partner" has the meaning set forth in the Syndication Agreement attached hereto as Exhibit A, notwithstanding any further amendments, modifications or other changes to the Syndication Agreement.

"Syndication Agreement" means the letter agreement regarding the Permitted Syndication, by and among the Principal, the General Partner and the Initial Searchlight Limited Partner, dated as of the date hereof, in the form attached hereto as Exhibit A, notwithstanding any further amendments, modifications or other changes to the Syndication Agreement.

"Syndication Limited Partner" has the meaning set forth in the Syndication Agreement.

"Tax Matters Partner" has the meaning set forth in Section 3.4(a).

"Termination" means the date of the cancellation or withdrawal of the Certificate of the Partnership by the filing of a Certificate of Cancellation of the Partnership in the Office of the Secretary of State of the State of Delaware.

"Termination Event" has the meaning set forth in Section 11.1.

"Transfer" means (a) any direct or indirect sale, issuance, exchange, assignment, transfer, pledge, hypothecation, gift or other disposition (including any distribution), howsoever structured, including, by operation of law, or pursuant to a merger (forward or reverse), reorganization or consolidation, (b) directly or indirectly creating any trust or conferring any interest or option, (c) entering into any Contract in respect of the power or right to vote, consent or receive distributions and (d) entering into any Contract to do any of the foregoing, with "Transferor" and "Transferee" having correlative meanings.

"Umpire" has the meaning set forth in Section 5.4(c)(iii).

"Umpire Fees" has the meaning set forth in Section 5.4(c)(iv).

"United States" or "U.S." means the United States of America, its territories and possessions, any State of the United States and the District of Columbia, as the context requires.

"U.S. GAAP" means generally accepted accounting principles consistently applied in the United States.

1.2 Name. The name of the Partnership is "Gato Investments LP." The Partnership's business may be conducted under any other name or names deemed advisable by the General Partner with the approval of the Searchlight Limited Partner.

1.3 Principal Office. The principal office of the Partnership shall be at such place in the United States as may from time to time be designated by the General Partner. The Partnership shall keep its books and records at its principal office. The General Partner shall give notice to each Limited Partner of any change in the location of the Partnership's principal office.

1.4 Registered Office and Registered Agent. The street address of the registered office of the Partnership in the State of Delaware is at c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 or such other place in the State of Delaware as may from time to time be designated by the General Partner in accordance with the Delaware Act, and the Partnership's registered agent at such address is Corporation Service Company.

1.5 Term. The term of the Partnership commenced on the date the Certificate was filed with the Secretary of State of the State of Delaware and shall continue in full force and effect until the Termination of the Partnership in accordance with Article 11. At such time as the Partnership is terminated, the General Partner shall file a Certificate of Cancellation as required by the Delaware Act.

1.6 Purpose. The Partnership is organized to (a) directly or indirectly invest in, hold, vote, sell and otherwise deal for its own account in the Purchased Interests, any Securities of HMG (or any successor thereto) hereinafter owned by the Partnership and any Securities or other consideration or amounts received or issued in respect of the foregoing, subject to and on the terms and conditions set forth herein and (b) engage in all activities and transactions as the General Partner may reasonably deem necessary or advisable to carrying out the foregoing purposes.

1.7 Qualification. The General Partner shall use its best efforts to qualify the Partnership to do business or become licensed in each jurisdiction where the activities of the Partnership require such qualification or licensing or where failure to so qualify or become licensed would have a material adverse effect on the limited liability of the Limited Partners.

ARTICLE 2

MANAGEMENT; LIABILITY OF PARTNERS

2.1 Authority.

(a) General Partner. Except as otherwise expressly provided for herein, the General Partner shall have exclusive authority to manage the operations and affairs of the Partnership. Any action taken by the General Partner shall constitute the act of and serve to bind the Partnership. In dealing with the General Partner acting on behalf of the Partnership, no Person shall be required to inquire into the authority of the General Partner to bind the Partnership. Persons dealing with the Partnership are entitled to rely conclusively on the power and authority of the General Partner as set forth in this Agreement. The General Partner shall have the right to veto the admission of any additional Partner who can be admitted by vote of the Limited Partners.

(b) Limited Partners. The Limited Partners shall have no right to, and shall not, take part in the management or control of the Partnership's business or act for or bind the Partnership; provided, that, the Limited Partners shall have all of the rights, powers and privileges granted to the Limited Partners in this Agreement and, where not inconsistent with the terms of this Agreement, under the Delaware Act.

(c) For the avoidance of doubt, no provision of this Agreement shall be construed to limit or constrain any acts or activities of the Searchlight Designees (as that term is defined in the Stockholders Agreement) undertaken in their capacity as Directors (as that term is defined in the Stockholders Agreement) and no such acts or activities shall be deemed a breach of the foregoing Section 2.1(b).

2.2 Rights and Duties of the General Partner.

(a) Except as otherwise expressly provided for herein, the General Partner shall have all rights and powers of a general partner under the Delaware Act, and shall have the power and authority in the management of the Partnership's business to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of the Partnership in accordance with this Agreement including, for the avoidance of doubt, the entry into any Partnership Sale in accordance with the terms and conditions set forth in this Agreement.

(b) The General Partner may delegate to any Person or Persons all or any of the powers, rights, privileges, duties and discretion vested in it in this Section 2.2 and such delegation may be made upon such terms and conditions as the General Partner shall determine; provided, that no such delegation shall modify the obligations or liabilities of the General Partner as general partner of the Partnership under the Delaware Act and under this Agreement. The General Partner may, at any time, terminate any delegation made pursuant to this Section 2.2(b).

2.3 Partnership Funds. Partnership funds shall be held in the name of the Partnership and shall not be commingled with those of any other Person. Partnership funds shall be used by the General Partner only for the business of the Partnership. The Partnership shall retain a reputable qualified custodian reasonably acceptable to the Searchlight Limited Partner to safeguard the Purchased Interests. The General Partner shall instruct the custodian to timely respond to any reasonable inquiries and information requests made by any Limited Partner.

2.4 Major Decisions. Notwithstanding anything to the contrary in this Agreement, without the prior approval in writing of the Searchlight Limited Partner, the General Partner and the Partnership shall not, and the General Partner shall cause the Partnership not to, directly or indirectly, effect, take, make, approve or authorize any of the following matters, actions and decision:

(a) incur any leverage, guarantee any obligation or create a security interest against, any of the Partnership's assets, or modify or extend any such obligation of the Partnership;

(b) make any voluntary filing in connection with the Bankruptcy or liquidation of the Partnership;

(c) enter into any Contract with any Person Controlling the Partnership or any Affiliate of such Person;

(d) admit any additional partner or substituted Limited Partner (other than a Permitted Transferee) to the Partnership or issue to or redeem from any Person any Interests without granting each Searchlight Limited Partner the right to purchase an additional Interest to prevent the dilution of such Searchlight Limited Partner's *pro rata* Interest;

(e) make, authorize or consent to any amendment, restatement, waiver or modification of this Agreement; or

(f) commit or agree to do any of the foregoing.

2.5 Independent Committee. Notwithstanding anything to the contrary in this Agreement, without the prior approval of the Independent Committee, the General Partner, the Limited Partners and the Partnership shall not, and the General Partner and the Limited Partners shall cause the Partnership not to directly or indirectly, effect, take, make, approve or authorize any of the following actions:

(a) For a five-year period following the date hereof, undertake, support or vote for a "Rule 13e-3 transaction" (as defined under the Exchange Act) with respect to HMG;

(b) Nominate one or more person(s) to serve as the Replacement GP pursuant to Section 11.1(b), unless such person is an Affiliate of Searchlight Capital Partners LLC.

ARTICLE 3

MANAGEMENT FEES; EXPENSES

3.1 Management Fees. On the first day of each calendar year during the period commencing on the date hereof and ending upon the occurrence of a Termination Event, the Partnership shall pay to the General Partner or its designee the annual Management Fee in advance for the calendar year beginning on such date; provided that the Management Fee payable with respect to any period shorter than a calendar year shall be prorated based on the actual number of days in such period. On the Closing Date, the Partnership shall pay to the General Partner or its designee the prorated Management Fee for the remainder of the year in which the Closing Date occurs. Within ten (10) Business Days following the occurrence of a Termination Event pursuant to clauses (b), (c), (h), (i), (j), (k), (m) or (n) of the definition of "Restructuring Event", the General Partner shall or shall cause its designee to reimburse to the Partnership, and the Partnership shall distribute to the Limited Partners, the prorated Management Fee for the remainder of the calendar year in which the Termination Event occurred.

3.2 Ongoing Partnership Expenses. The Partnership shall pay, or reimburse the General Partner for its payment of, all documented Partnership Expenses. For the avoidance of doubt, (a) the General Partner shall not be responsible for any Partnership Expenses and (b) any fees, costs and expenses of the Partnership that do not constitute Partnership Expenses (including by reason of the proviso set forth in the definition of "Partnership Expenses") shall be borne by the General Partner (and not, for the avoidance of doubt, the Partnership or any Limited Partner) and, if paid by the Partnership, shall be reimbursed by the General Partner. Within 60 days of the Closing Date, the Searchlight Limited Partner shall provide the General Partner with a detailed itemized summary of its Deal Expenses together with final invoices from each counsel, financial advisor and accountant set forth on Schedule 1.1(a).

3.3 Expenses Not Borne by the Partnership. The General Partner shall pay, without reimbursement by the Partnership, all of its own operating and overhead expenses (including all costs, expenses and other liabilities of the General Partner on account of rent, computers, systems, supplies, equipment, services, furniture, salaries, wages, bonuses and employee benefits). For the avoidance of doubt, the Limited Partners and the Partnership shall not be responsible for any expenses of the General Partner.

3.4 Certain Tax Matters.

(a) *Tax Matters Partner/Partnership Representative*.

(i) The "tax matters partner" (as such term is defined in Section 6231(a)(7) of the Code prior to amendment by the Bipartisan Budget Act of 2015 (the "Pre-Amendment Code")) of the Partnership (the "Tax Matters Partner") shall be the General Partner. The "partnership representative" (as such term is defined in Section 6223(a) of the Code, the "Partnership Representative") shall be the General Partner or such other Person as the General Partner shall designate with the prior approval in writing of the Searchlight Limited Partner. The Tax Matters Partner or the Partnership Representative, as applicable, shall comply with the responsibilities outlined in Sections 6221 through 6233 of the Pre-Amendment Code (including the Regulations promulgated thereunder), in the case of the Tax Matters Partner, and Sections 6221 through 6235 of the Code (including the Regulations promulgated thereunder), in the case of the Partnership Representative. Subject to the provisions of this Section 3.4, the Tax Matters Partner and the Partnership Representative shall have such authority as is prescribed by applicable tax law, including the authority to represent the Partnership before a taxing authority, court, or other applicable governmental authority in respect of any audit, examination, contest, litigation or other proceeding by or against any taxing authority relating to or affecting the Partnership or the Partners (in their capacity as such) (a "Tax Proceeding").

(ii) The Tax Matters Partner or the Partnership Representative, as applicable, shall diligently keep all Limited Partners informed as to any material developments regarding tax matters relating to or affecting the Partnership or the Partners (in their capacity as such), and shall not make any submission to, request to, or agreement with any taxing authority, court, or other governmental authority in respect of tax matters relating to or affecting the Partnership or the Partners (in their capacity as such) without prior consent of the Searchlight Limited Partner.

(iii) The Tax Matters Partner or the Partnership Representative, as applicable, (A) shall keep all Limited Partners diligently informed as to any Tax Proceeding, (B) shall provide notice to Limited Partners promptly (and in any event, no later than fifteen (15) days) after it receives written notice from any tax authority of any pending or threatened Tax Proceeding, (C) shall timely consult with such Limited Partners regarding the conduct of any such Tax Proceeding, including with respect to any submission to any taxing authority, court, or other governmental authority, and shall not make any such submission without the prior consent of the Searchlight Limited Partner, and (D) shall not settle, resolve, compromise or abandon any Tax Proceeding without the prior written consent of the Searchlight Limited Partner.

(b) *Other Tax Responsibilities*. Subject to the consent of the Searchlight Limited Partner, the General Partner shall have the authority to control the (i) preparation and filing of all tax returns of the Partnership, (ii) the making of any elections under relevant tax laws on behalf of the Partnership, (iii) the determination of which items of cash outlay are to be capitalized or treated as current expenses, and (iv) the selection of the bookkeeping procedures to be used by the Partnership.

(c) *Tax Elections*. The General Partner shall cause the Partnership to make a timely election under Section 754 of the Code (and a corresponding election under state and local law) if requested by the Searchlight Limited Partner, (i) in the event of a Transfer of an interest in the Partnership as permitted hereunder; provided, that, the General Partner has received a written request to do so from the Transferor or Transferee of such interest in the Partnership and (ii) in the event of a distribution of property to a Partner. The General Partner and the Limited Partners agree that they will cooperate to provide the Partnership with all information necessary for compliance with Sections 743 and 754 of the Code (or any similar provision under state or local law).

(d) *Classification as a Partnership*. The Partnership shall at all times be classified as a partnership for United States federal tax purposes and no Partner shall take any action or position inconsistent with such status. The General Partner shall not elect to have the Partnership classified as an association taxable as a corporation for United States federal tax purposes pursuant to Regulations Section 301.7701-3. The Tax Matters Partner or the Partnership Representative, as applicable, shall, for and on behalf of the Partnership, take all steps as may be required to maintain the Partnership's classification as a partnership for federal income tax purposes.

ARTICLE 4

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

4.1 Capital Contributions.

(a) *Initial Capital Contributions*. On or prior to the Closing Date, each Limited Partner shall make a capital contribution (*pro rata* in accordance with the Interest held by such Limited Partner) to the Partnership its *pro rata* portion of the aggregate amount required for the Partnership to pay the Aggregate Purchase Price (as defined in the Stock Purchase Agreement) in accordance with the terms and conditions of the Stock Purchase

Agreement, based on the percentage interest of each Limited Partner set forth opposite such Limited Partner's name on Schedule 4.1 attached hereto (each, a "Percentage Interest").

(b) *Additional Capital Contributions*. Subject to Section 4.1(c), the General Partner may by written notice (each, a "Call Notice") to each Partner in accordance with Section 12.2 request that each Partner make additional Capital Contributions to the Partnership to fund its *pro rata* portion of: (i) the Management Fee, provided that amounts to fund the Management Fee shall be called by the General Partner no more frequently than once per calendar year; (ii) Partnership Expenses, provided that amounts to fund Partnership Expenses shall be called by the General Partner no more frequently than once per calendar quarter; and (iii) the Special Defense Costs. Each Call Notice shall set forth (A) the amount being requested to be contributed to the Partnership; (B) a reasonably detailed explanation of why such Capital Contribution is required and the anticipated use of such Capital Contribution; (C) the date on which such amount is due, which shall in no event be earlier than twelve (12) Business Days after the receipt by a Partner of such notice; and (D) the account to which such Capital Contribution is to be paid. Each Partner shall contribute its *pro rata* portion of the aggregate amount specified in the Call Notice by delivering such amount by wire transfer of immediately available funds to the account designated in the Call Notice.

(c) *Investment Period*. From and after the occurrence of a Termination Event, unless approved by the Searchlight Limited Partner, no Call Notice shall be issued and no Capital Contribution shall be required to be made by any Limited Partners, except to the extent necessary to fund (i) Partnership Expenses incurred, and Management Fees accrued, prior to the occurrence of such Termination Event or (ii) Special Defense Costs incurred in connection with any Third Party Claim arising in respect of acts or omissions occurring prior to the occurrence of such Termination Event.

(d) *General Provisions.*

(i) No Partner shall be obligated to make any contributions to the capital of the Partnership except as expressly set forth in Sections 4.1(a) or 4.1(b). To the extent Capital Contributions have not been used for the purpose for which they were called within ninety (90) days of receipt thereof, unless otherwise approved by the Searchlight Limited Partner, the General Partner shall return to the Partners such unused Capital Contributions (which return shall not be considered a distribution of Distributable Assets).

(ii) If a Partner shall fail to make a Capital Contribution required by any Call Notice delivered in accordance with Section 4.1(b) on or before the scheduled funding date as set forth in such Call Notice and shall not have cured such failure within five (5) Business Days following the receipt from the General Partner of notice of such failure (any such Partner, a "Non-Contributing Partner" and such non-contributed amount, a "Shortfall"), the General Partner may, in its sole discretion take one or more of the following remedial actions: (A) dispose of any Securities or other assets held by the Partnership in an amount sufficient to satisfy all or a portion of the Shortfall, it being acknowledged and agreed by the Partners that (x) any such disposition shall not be (1) counted as a "Disposition" for purposes of determining whether a Change of Control Transaction or Partnership Sale has occurred or (2) considered a Transfer of Purchased

Interests for purposes of clause (n) of the definition of "Restructuring Event" and (y) the proceeds of any such disposition shall be deemed to have been distributed to the Non-Contributing Partner in accordance with and for all purposes under paragraphs (a) and (b) of Schedule 5.2, or (B) advance to the Partnership all or a portion of the Shortfall, which advance shall be treated as loan by the General Partner to the Partnership in the amount of such advance (each, a "GP Loan"), which GP Loan will earn interest thereon at the Default Rate; provided that the Non-Contributing Partner and any designee thereof shall be permitted and entitled to repay the GP Loan, in whole or in part (together with the interest accrued, from the date on which the noncontributed Capital Contribution was due to the Partnership through the date of such repayment, on the principal amount being repaid) on behalf of the Partnership at any time without penalty.

(e) *Creditors*. The provisions of this Section 4.1 are solely intended for the benefit of the Partners and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third-party beneficiary of this Agreement). No Partner shall have any duty or obligation to any creditor of the Partnership to make any capital contribution.

4.2 Capital Accounts.

(a) *Capital Accounts*. The Partnership shall maintain a separate capital account (a "Capital Account") for each Partner on the books of the Partnership in accordance with the following provisions:

(i) Each Partner's Capital Account shall be increased by (A) the total amount of money and the Book Value of any property contributed to the Partnership by such Partner pursuant to this Agreement (net of any liability secured by such property that the Partnership is considered to assume or take subject to under Section 752 of the Code); (B) such Partner's share of Net Income and any items of income or gain that are specially allocated to such Partner pursuant to this Agreement; and (C) the amount of any Partnership liabilities assumed by such Partner as provided in Treasury Regulations Section 1.704-1(b)(2)(iv)(c)(1);

(ii) Each Partner's Capital Account shall be decreased by (A) the amount of cash and the Book Value of any property distributed to such Partner by the Partnership pursuant to this Agreement (net of any liability secured by such property that such Partner is considered to assume or take subject to under Section 752 of the Code); (B) such Partner's share of Net Loss and any items of loss, deduction or credit that are specially allocated to such Partner pursuant to this Agreement; and (C) the amount of any liabilities of the Partner assumed by the Partnership as provided in Treasury Regulations Section 1.704-1(b)(2)(iv)(c)(2); and

(iii) Each Partner's Capital Account shall otherwise be maintained in accordance with the rules of Regulations Section 1.704-1(b)(2)(iv).

(b) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such

Regulations. In the event that the Searchlight Limited Partner determines that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the Searchlight Limited Partner may make such modification; provided that such modification shall not have a material adverse effect on the interests of or amounts distributable to any Partner.

4.3 Allocations.

(a) *Allocations of Net Income and Net Loss*. Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Partnership shall be allocated among the Partners in a manner such that, after giving effect to the special allocations set forth in Sections 4.3(b), 4.4 and 4.5, the Capital Account of each Partner, immediately after making such allocations, is, as nearly as possible, equal to (i) the amount such Partner would receive if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value**,** all Partnership liabilities were satisfied (limited with respect to each nonrecourse liability to the Book Value of the assets securing such liability), and all remaining or resulting cash was distributed to the Partners in accordance with Section 5.2 to the Partners, *minus* (ii) such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

(b) *Deductions of Management Fees*. Deductions of the Partnership related to Management Fees (as determined pursuant to Section 3.1) shall be allocated to the Limited Partners for each Fiscal Year (or portion thereof) *pro rata* in accordance with their respective Interests.

(c) *Section 704(c)*. In accordance with Section 704(c) of the Code and the Regulations thereunder, income, gain, loss, deduction and credit with respect to any property contributed to the capital of the Partnership shall, solely for United States federal income tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted tax basis of such property to the Partnership for United States federal income tax purposes and its initial Book Value using the "remedial method." In the event the Book Value of any Partnership asset is adjusted pursuant to the definition of Book Value, subsequent allocations of income, gain, loss, deduction and credit with respect to such asset shall take account of any variation between the adjusted tax basis of such asset for United States federal income tax purposes and its Book Value in the same manner as under Section 704(c) of the Code and the Regulations thereunder. Subject to the provisions of this Section 4.3(c), items of income, gain, loss, deduction and credit to be allocated for income tax purposes shall, for each taxable period, be allocated among the Partners in the same manner and in the same proportion as the corresponding items of Net Income and Net Loss are allocated among the Partners' respective Capital Accounts. Allocations pursuant to this Section 4.3(c) are solely for income tax purposes, and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

4.4 Special Allocations. Notwithstanding Section 4.3(a), the following special allocations shall be made for each Fiscal Year in the following order of priority:

(a) *Limitation on Loss Allocations*. The losses allocated to any Partner pursuant to Section 4.3(a) with respect to any Fiscal Year shall not exceed the maximum amount of losses that can be so allocated without causing such Partner to have an Adjusted Capital Account Deficit at the end of such Fiscal Year (or increase any existing Adjusted Capital Account Deficit). In the event some but not all of the Partners would otherwise have Adjusted Capital Account Deficits as a consequence of such an allocation of loss or deduction pursuant to Section 4.3(a), the limitation set forth in this Section 4.4(a) shall be applied on a Partner by Partner basis and any such loss or deduction not allocable to a Partner as a result of such limitation shall be allocated to the other Partners in accordance with their positive Capital Account balances so as to allocate the maximum possible loss or deduction to each Partner under Regulations Section 1.704-1(b)(2)(ii)(d), and thereafter shall be allocated in a manner reasonably determined by the Searchlight Limited Partner.

(b) *Partnership Minimum Gain Chargeback.* If there is a net decrease in Partnership Minimum Gain during any Fiscal Year, then, except as provided in Regulations Section 1.704-2(f)(2), (3), or (5), each Partner shall be allocated items of income and gain for such Fiscal Year (and, if necessary, for subsequent Fiscal Years) in proportion to, and to the extent of, such Partner's share of the net decrease in Partnership Minimum Gain during such Fiscal Year. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto and the items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 4.4(b) is intended to comply with the minimum gain chargeback requirement of Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(c) *Partner Minimum Gain Chargeback*. If there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner nonrecourse debt during any Fiscal Year, such Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent years) in the amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such debt, determined in a manner consistent with the provisions of Regulations Section 1.704-2(g)(2). This Section 4.4(c) is intended to comply with the partner nonrecourse debt minimum gain chargeback requirement of Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(d) *Qualified Income Offset*. If in any Fiscal Year a Partner unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6), and such adjustment, allocation, or distribution causes or increases an Adjusted Capital Account Deficit for such Partner, such Partner shall be allocated items of income and gain (consisting of a *pro rata* portion of each item of Partnership income, including gross income and gain) in an amount and manner sufficient to eliminate such Adjusted Capital Account Deficit as quickly as possible; provided, that an allocation pursuant to this Section 4.4(d) shall be made only if and to the extent that the Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in Section 4.3 and this Section 4.4 have been tentatively made as if this Section 4.4(d) were not in this Agreement. This Section 4.4(d) is intended to constitute a "qualified income offset" as provided in Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(e) *Nonrecourse Deductions*. Nonrecourse deductions shall be specially allocated to the Partners *pro rata* in accordance with their respective Interests.

(f) *Partner Nonrecourse Deductions*. The Partner nonrecourse deductions (as determined under Regulations Section 1.704-2(i)(2)) shall be allocated each year to the Partner that bears the economic risk of loss (within the meaning of Regulations Section 1.752-2) for the Partner nonrecourse debt to which such Partner nonrecourse deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

4.5 Ameliorative Allocations. The allocations set forth in Section 4.4 (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 4.5. Therefore, notwithstanding any other provision of this Article 4 (other than the Regulatory Allocations), the Partnership shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting special allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to Section 4.3(a). For the avoidance of doubt, in making allocations pursuant to this Section 4.5, the Partnership shall take into account future Regulatory Allocations under Sections 4.4(b) and 4.4(c) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 4.4(e) and 4.4(f).

4.6 Tax Withholding.

(a) Each Partner agrees to:

(i) provide any information, certification, representation, form or other document reasonably requested by the General Partner as necessary for the purpose of (A) obtaining any exemption from, or reduction or refund of, any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to Sections 1471-1474 of the Code and the Regulations thereunder) or (B) to satisfy reporting or other obligations under the Code and the Regulations thereunder;

(ii) update or replace such information, certification, representation, form or other document in accordance with its terms or subsequent amendments; and

(iii) otherwise comply with any reporting obligations or information disclosure requirements imposed by the United States or any other jurisdiction and any reporting obligations that may be imposed by future legislation.

If a Limited Partner fails or is unable to deliver to the General Partner such information, certification, representation, form or other document described in this Section 4.6(a), the General Partner shall have full authority on behalf of the Partnership to withhold, pursuant to

Section 4.6(a), any taxes required to be withheld pursuant to any applicable laws, regulations, rules or agreements.

(b) The Partnership shall comply with all withholding and tax payment requirements under United States federal, state, local and non-United States tax laws (*e.g.*, backup withholding; payments of imputed underpayments under Section 6225 of the Code) and shall remit such amounts to, and file required forms with, the relevant taxing authorities or other governmental agencies. To the extent that the Partnership withholds and pays over any amounts or makes (or directs to be made) any tax payments to any taxing authority or other governmental agency in respect of a Partner, the amount withheld, credited against withholding tax otherwise due or paid shall be treated as a distribution to such Partner in the amount of the withholding, credit or payment and such amount shall accrue interest at the Prime Rate until satisfied by such Partner by reduction of a distribution or otherwise.

4.7 FCC Compliance. Each Partner agrees to provide any information, certification, representation, form or other document reasonably requested by the General Partner for the purpose of complying with the Communications Laws, including any applications or reporting requirements thereunder and any information in respect of any general or limited partner, limited liability company member, stockholder or other equity holder or Affiliate of such Partner who shall have an attributable interest in the Partnership for purposes and within the meaning of the Communications Laws. If a Limited Partner fails or is unable to deliver to the General Partner such information, certification, representation, form or other document, the General Partner shall have the right to take such actions as are reasonably required to prevent a violation of any Communications Laws.

ARTICLE 5

DISTRIBUTIONS

5.1 Timing of Distributions. Prior to the occurrence of a Termination Event, the Partnership shall make distributions of Distributable Assets to the Partners (a) with respect to any Disposition Proceeds, promptly, but in no event later than thirty (30) calendar days following receipt thereof; and (b) with respect to Current Income and any other Distributable Assets (excluding the Securities of HMG acquired under the Stock Purchase Agreement or any Securities of HMG received by the Partnership in connection with any stock dividend, stock split, combination or other similar recapitalization with respect to such Securities) as promptly as practicable following the end of the fiscal quarter in which such amounts are received, in each case unless otherwise agreed by the Searchlight Limited Partner (each, an "Interim Distribution") and in each case in accordance with the priorities set forth in Schedule 5.2. Promptly after the occurrence of a Termination Event and the receipt of the requisite Regulatory Approvals (but within 30 days of the receipt of FCC approval), the Partnership shall make a Final Distribution or GP Departure Distribution, as the case may be, as set forth in Section 11.2(b) and Section 11.1(b), respectively. The Partnership shall not make any distributions other than distributions of Distributable Assets pursuant to the express provisions of this Agreement.

5.2 Distributions. Distributions of Distributable Assets shall be made in accordance with Schedule 5.2 to this Agreement. Notwithstanding anything set forth in this Agreement to the contrary, and for the avoidance of doubt, the Partnership shall not, and the General Partner

shall not permit the Partnership to, make any distributions of Securities of HMG except in connection with a Final Distribution or a GP Departure Distribution.

5.3 Calculation and Payment of Carried Interest. The following rules shall apply with respect to the calculation and payment of Carried Interest pursuant to this Agreement:

(a) *Change of Control Transactions.* In connection with any Change of Control Transaction, Carried Interest will be determined based on the aggregate Change of Control Consideration realized in such transaction; it being agreed that the General Partner shall receive any distribution of Carried Interest resulting from a Change of Control Transaction in the same form (whether cash, Securities or a mixture thereof) in which the applicable Change of Control Consideration is received by the Partnership or the Limited Partners, as the case may be;

(b) *Other Termination Events*. In connection with any Termination Event not addressed by Section 5.3(a), Carried Interest (including the number of HMG Securities to which the General Partner is entitled, if any) will be determined based on the 30-Day Trailing VWAP, as of the date of the applicable Termination Event, of the HMG Securities distributed in kind in the Final Distribution or GP Departure Distribution, as the case may be, triggered by such Termination Event; provided, that the Searchlight Limited Partner agrees to conduct any distribution of Carried Interest in the form of HMG Securities, if so requested by the General Partner, in such manner and at such times as would minimize the risk of creating any liability on the part of the General Partner or the Principal under Section 16(b) of the Exchange Act. For avoidance of doubt, Carried Interest resulting from a Sale Liquidation shall be distributed in the GP Departure Distribution or the Final Distribution, as the case may be, triggered by such Sale Liquidation.

(c) *Marketable Securities*. In connection with any distribution of Marketable Securities, Carried Interest shall be determined based on the value of such Marketable Securities on the date that such Marketable Securities are received by the Partnership.

(d) *Distributions of HMG Securities*. For the avoidance of doubt, unless otherwise agreed in writing between the General Partner and the Searchlight Limited Partner, in any distribution in kind of HMG Securities pursuant to this Agreement, the General Partner and the Limited Partners shall receive the same class and types of HMG Securities (and if there is a mix of types of HMG Securities, any such mix in the same proportions), and any such HMG Securities that are shares of common stock will be Class A Shares.

5.4 General Distribution Provisions.

(a) Notwithstanding anything to the contrary contained in this Agreement, the General Partner shall not be entitled to receive Carried Interest in respect of Distributable Assets received in any transaction in connection with which (i) the Principal, the General Partner or any of their respective Affiliates, directly or indirectly, receive or become entitled to any separate amounts outside of the applicable Change of Control Consideration or other proceeds received by the Partnership in such transaction (other than amounts constituting reasonable and customary compensation to the Principal for service as a director or employee after the completion of the transaction giving rise to such proceeds) or (ii) the General Partner breaches its obligations set forth in Section 8.2 or Section 11.2(a).

(b) Subject to Section 6.2, any distribution by the Partnership hereunder to the Person shown on the Partnership's records as a Partner or to its legal representatives or nominees, or to any Transferee of the right to receive such distributions as provided herein, shall acquit the Partnership and the General Partner of all liability to any other Person who may be interested in such distribution by reason of any Transfer of such Partner's interest for any reason (including a Transfer thereof by reason of death, incompetence, Bankruptcy or liquidation of such Partner).

(c) *Distribution Calculations and Procedures.*

(i) At least five (5) Business Days prior to making any Interim Distribution, Final Distribution or GP Departure Distribution pursuant to this Agreement, the General Partner shall provide the Searchlight Limited Partner with a statement of the amounts proposed to be distributed to the Partners, together with a reasonably detailed exposition of the calculation and basis therefor (a "Distribution Statement"). If the Searchlight Limited Partner disagrees with the distribution amounts or calculations set forth in the Distribution Statement, it shall notify the General Partner and provide a reasonably detailed description of its disagreement (an "Objection Notice") within three (3) Business Days of its receipt of the applicable Distribution Statement. Promptly upon the delivery of an Objection Notice, the Searchlight Limited Partner and the General Partner shall negotiate in good faith to reconcile the calculations set forth in the Distribution Statement and the Objection Notice, and no distribution shall be made until the determination of the Resolution Amounts in accordance with Section 5.4(c)(ii) or 5.4(c)(iii).

(ii) The Searchlight Limited Partner and the General Partner shall have five (5) Business Days following the delivery of an Objection Notice to agree upon a calculation of the amounts proposed to be distributed to the Partners in the applicable distribution. If the Searchlight Limited Partner and the General Partner are able to reach agreement prior to the end of such five (5)-Business Day period, the amounts so agreed upon shall be deemed the "Resolution Amounts" with respect to the applicable distribution.

(iii) If the Searchlight Limited Partner and the General Partner are not able to reach agreement by the end of such five (5)-Business Day period, then the parties shall engage a mutually acceptable nationally recognized accounting firm (the "Umpire") to calculate the applicable distribution amount. Promptly upon such engagement, the General Partner shall deliver to the Umpire all such materials and information as may be reasonably necessary to make an informed determination of the applicable distribution amounts, as well as copies of the Distribution Statement and the Objection Notice. The Umpire shall be required to make its determination and communicate the same to the Searchlight Limited Partner and the General Partner within five (5) Business Days after its receipt of such materials, which determination shall be final and binding on the Searchlight Limited Partner and the General Partner and shall be deemed the "Resolution Amounts" with respect to the applicable distribution.

(iv) The General Partner shall make the applicable distribution within one (1) Business Day of the determination of the Resolution Amounts pursuant to Section 5.4(c)(ii) or 5.4(c)(iii), as the case may be. All fees, costs and expenses of the Umpire (collectively, "Umpire Fees") shall be paid by the Partnership.

5.5 Tax Distributions.

(a) Anything to the contrary in this Agreement notwithstanding, subject in each case to restrictions imposed by applicable law:

(i) At least five (5) days prior to the due date prescribed by the Code for individuals (or, if earlier, corporations, for any Limited Partner that is a corporation for federal income tax purposes) on a calendar tax year to pay quarterly installments of estimated tax, the Partnership shall make a cash distribution to each Limited Partner and the General Partner, with respect to the Interests held by such Partner at such time, in an amount equal to the Quarterly Tax Distribution Amount for such Partner for the fiscal quarter with respect to which such quarterly installments of estimated tax are due (each such distribution, a "Quarterly Tax Distribution");

(ii) As promptly as practicable after the end of each Fiscal Year, the Partnership shall make a cash distribution to each Limited Partner and the General Partner, with respect to the Interests held by such Partner at such time, in an amount equal to the Year End Tax Distribution Amount for such Partner for such Fiscal Year, (each distribution described in Section 5.5(a)(i) and this Section 5.5(a)(ii), a "Tax Distribution");

provided, that, notwithstanding anything to the contrary contained herein, failure to timely make the distributions required under this Section 5.5 shall not be deemed a breach by the Partnership of its obligations under this Section 5.5, so long as such failure to make such distributions is caused by insufficient Distributable Cash.

(b) Any Tax Distribution made to any Partner pursuant to Section 5.5 shall be treated as an advance against and shall reduce the amount otherwise distributable to any such Partner pursuant to the other provisions of this Agreement.

(c) For purposes hereof,

(i) "Assumed Tax Rate" means, for each Fiscal Year (or each fiscal quarter of a Fiscal Year), the highest applicable combined effective marginal income tax rate for a New York City resident individual or corporation, as the case may be (taking into account the deductibility of state and local taxes for federal income tax purposes, the cut-back in itemized deductions and the Medicare tax imposed on investment income under Section 1411 of the Code), in each case applicable to the character of the net taxable income (e.g., capital gains, dividends and/or ordinary income) allocable.

(ii) "Partnership Estimated Adjusted Taxable Income" shall mean, for a Fiscal Year or a fiscal quarter thereof, (x) the cumulative estimated federal taxable income allocated (or allocable) to the Partners for such Fiscal Year or the portion of the

Fiscal Year ending with the end of such fiscal quarter, *less* (y) any losses from prior Fiscal Years or prior fiscal quarters to the extent such prior losses are of a character that would permit such losses to be deducted against the federal taxable income of the Partners for the current Fiscal Year or fiscal quarter and have not been previously taken into account pursuant to this clause (y); provided, that such cumulative estimated federal taxable income shall be computed taking into account any items of income, gain, loss or deduction specially allocated under Section 704(c) of the Code as well as any Section 743(b) adjustments.

(iii) "Partnership Adjusted Taxable Income" shall mean, for a Fiscal Year, (x) the cumulative federal taxable income allocated to the Partners for such Fiscal Year, *less* (y) any losses from prior Fiscal Years to the extent such prior losses are of a character that would permit such losses to be deducted against the federal taxable income of the Partners for the current Fiscal Year and have not been previously taken into account pursuant to this clause (y); provided, that such cumulative federal taxable income shall be computed taking into account any items of income, gain, loss or deduction specially allocated under Section 704(c) of the Code as well as any Section 743(b) adjustments.

(iv) "Quarterly Tax Distribution Amount" for a Partner for any fiscal quarter of a Fiscal Year means an amount equal to the excess, if any, of (a) the product of (i) the Partnership Estimated Adjusted Taxable Income for the portion of such Fiscal Year ending with the end of such fiscal quarter (which portion, for the avoidance of doubt, shall be the entire Fiscal Year in the case of the fourth fiscal quarter of such Fiscal Year) allocable to such Partner in respect of its Interests multiplied by (ii) the Assumed Tax Rate over (b) the sum of the aggregate amount of all prior Quarterly Tax Distributions made to such Partner for such Fiscal Year pursuant to Section 5.5(a)(i) and all Interim Distributions made to such Partner for such Fiscal Year.

(v) "Year End Tax Distribution Amount" for a Partner for any Fiscal Year means an amount equal to the excess, if any, of (a) the product of (i) the amount of Partnership Adjusted Taxable Income for such Fiscal Year allocable to such Limited Partner in respect of its Interests, multiplied by (ii) the Assumed Tax Rate over (b) the aggregate amount of all prior Tax Distributions made to such Limited Partner for such Fiscal Year and all Interim Distributions made to such Partner for such Fiscal Year.

ARTICLE 6

LIABILITY; INDEMNIFICATION

6.1 Liability of Partners.

(a) *Limited Liability of Partners*. No Partner shall have any liability to contribute money to the Partnership, nor shall any Partner be personally liable for any debt or obligation of the Partnership, except pursuant to the terms of this Agreement. No Partner shall be obligated to make loans to the Partnership or to repay to the Partnership, any Partner or any creditor of the Partnership all or any fraction of any amounts distributed to such Partner, except as required under the Delaware Act. No Partner shall be obligated to restore by way of

Capital Contribution or otherwise any deficits in its Capital Account or the Capital Account of any other Partner (if such deficits occur).

(b) *Return of Previously Distributed Amounts*. In accordance with the Delaware Act, a limited partner of a partnership may, under certain circumstances, be required to return to the partnership for the benefit of partnership creditors amounts previously distributed to it as a return of capital. It is the intent of the Partners that a distribution to any Partner be deemed a compromise within the meaning of Section 17-502(b) of the Delaware Act and not a return or withdrawal of capital, even if such distribution represents, for U.S. federal income tax purposes or otherwise (in full or in part), a distribution of capital, and no Limited Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership.

6.2 Liability to Partners. Without limiting any rights or obligations of any party under the Stock Purchase Agreement or to have recourse against any other party to the Stock Purchase Agreement to the extent provided in such agreement (but in no way expanding on the rights, obligations or liabilities thereunder), to the fullest extent permitted by applicable law, and subject to the following sentence, no Covered Person shall be liable to the Partnership or any Partner for any action taken or omitted to be taken by such Person or any other Person in connection with this Agreement or the matters contemplated herein or with respect to the business of the Partnership, except in the case of a Liability resulting from such Covered Person's own gross negligence, bad faith, fraud or willful breach of this Agreement. Notwithstanding anything to the contrary but subject to Section 5.4(c), any Person who receives any payment or value under this Agreement that is not calculated and paid strictly in accordance with the provisions of this Agreement shall be responsible to return the portion of such payment incorrectly paid to such Person and make whole the Person who was entitled to such portion of such payment.

6.3 Indemnification.

(a) *Indemnification of Covered Persons*. Subject to Section 6.4(b), to the fullest extent permitted by law, the Partnership shall indemnify, hold harmless, protect and defend each Covered Person (and its respective heirs and legal and personal representatives) who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Partnership), by reason of any acts or omissions or alleged acts or omissions arising out of such Person's activities either on behalf of the Partnership or in furtherance of the interests of the Partnership, against all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or unliquidated (collectively, "Liabilities"), that are incurred by any Covered Person and arise out of or in connection with such action, suit or proceeding; unless, such Liability results from such Covered Person's own gross negligence, bad faith, fraud or willful breach of this Agreement.

(b) *Reimbursement of Expenses*. Subject to Section 6.3(d), the Partnership shall promptly reimburse (and/or advance to the extent requested) each Covered Person for

reasonable legal and other expenses (as incurred) of each Covered Person in connection with investigating, preparing to defend or defending any investigation, claim, lawsuit, action or other proceeding (whether civil or criminal and including, but not limited to, any appeal) relating to any Liabilities for which the Covered Person may be indemnified pursuant to this Section 6.3; provided that such expenses shall be advanced by the Partnership prior to the final disposition of an action, claim, suit or proceeding only upon the receipt by the Partnership of a written undertaking by or on behalf of the Covered Person to repay such amount, plus interest thereon at the Prime Rate (from the date of such advance to the date of reimbursement) if, but only to the extent, it is finally determined by a court of competent jurisdiction that such Covered Person is not entitled to the indemnification provided by this Section 6.3. For avoidance of doubt, this Section 6.3(b) shall not apply to any investigation, claim, lawsuit, action or other proceeding (whether civil or criminal and including, but not limited to, any appeal) by a third party regarding the Partnership's HMG Securities (including its ownership of HMG Securities), defense and settlement of which shall be exclusively governed by Section 6.4.

(c) *Survival of Protection*. The provisions of this Section 6.3 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 6.3 and regardless of any subsequent amendment to this Agreement; it being understood that no amendment to this Agreement shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment.

(d) *Limitation*. The satisfaction of any indemnification pursuant to this Section 6.3 shall be from, and limited to, Partnership assets.

(e) *Insurance and Recovery*. Any Person entitled to indemnification from the Partnership hereunder (x) that may also be covered by any other indemnity or insurance (such as for example an indemnity from HMG or IMP VII or their respective Affiliates) shall seek recovery first under such other indemnity before accessing the indemnification provisions of this Agreement and (y) shall initially seek recovery under any other indemnity or any insurance policies maintained by the Partnership by which such Person is indemnified or covered, as the case may be.

6.4 Defense of Certain Third-Party Claims.

(a) *Notice of Claims*. Promptly upon receipt by the Partnership, the General Partner, the Principal or any of their respective Affiliates of any summons, complaint or other pleading that may have been served, any written demand or any other document or instrument (each, a "Notice of Claim") relating to any Third-Party Claim, the General Partner shall provide the Searchlight Limited Partner with prompt written notice of such Third-Party Claim (in no event later than three (3) Business Day following receipt of any such Notice of Claim). Such notice shall set forth in reasonable detail the circumstances surrounding such Third-Party Claim to the extent known by the Partnership or the General Partner after reasonable inquiry. A "Third Party Claim" means any claim, action, lawsuit, demand or other challenge regarding the Partnership's HMG Securities (including its ownership of HMG Securities).

(b) *Control of Defense*.

(i) The General Partner shall control the defense of any Specified Third-Party Claim with counsel of its own choosing that is reasonably satisfactory to the Searchlight Limited Partner and the Partnership shall pay and be charged with the reasonable fees and disbursements of such counsel up to an aggregate amount of $1,000,000 in connection with all Specified Third-Party Claims, it being agreed that any fees and disbursements of counsel exceeding an aggregate amount of $1,000,000 in connection with all Specified Third-Party Claims shall not be deemed Special Defense Costs (as defined below) for any purpose hereunder, and no Covered Person shall be indemnified for any such amounts pursuant to Section 6.3, unless approved in writing by the Searchlight Limited Partner, and shall be borne by the General Partner (and not, for the avoidance of doubt, the Partnership or any Limited Partner) and, if paid by the Partnership, shall be reimbursed by the General Partner.

(ii) The General Partner shall control the defense of any Third-Party Claim that is not a Specified Third-Party Claim with counsel of its own choosing that is reasonably satisfactory to the Searchlight Limited Partner and the Partnership shall pay and be charged with the reasonable fees and disbursements of such counsel, it being agreed that if the fees and disbursements incurred by the Partnership in connection with any such Third-Party Claim exceed $1,000,000 (any such claim, a "Controlled Claim"), the Searchlight Limited Partner shall have the right, upon written notice to the General Partner, to assume the control of the defense of such Controlled Claim and the General Partner shall have the right to participate in (at the General Partner's own expense), but not control, the defense of such Controlled Claim, such participation to include the right to participate in, but not control, all significant decisions regarding such Controlled Claim (including the right to participate in settlement discussions with respect thereto). The General Partner will provide reasonable advance notice to the Searchlight Limited Partner prior to the incurrence of any such costs in excess of $1,000,000 to facilitate the Searchlight Limited Partner being able to promptly assume the control of the defense of such Controlled Claim in accordance with the immediately preceding sentence. Any costs incurred by the General Partner with respect to a Controlled Claim from and after the time that the Searchlight Limited Partner provides notice that it will assume the defense thereof to the General Partner shall be borne solely by the General Partner (and not the Partnership) and no such amounts shall be subject to indemnification pursuant to Section 6.3

(iii) The Searchlight Limited Partner and any of its Affiliates that are the subject of any Third-Party Claim for which the General Partner controls the defense pursuant to this Section 6.4(b) shall have the right to be represented by their own counsel at their own expense (by one counsel, collectively, if multiple such Persons are the subject of such claim), and may participate in, but not control, the defense of such Third-Party Claim, such participation to include the right to participate in, but not control, all significant decisions regarding such Third-Party Claim (including the right to participate in settlement discussions with respect thereto).

(iv) "Special Defense Costs" means fees and disbursements of counsel payable by the Partnership pursuant to this Section 6.4(b).

(c) *Settlement*. The Partnership, the General Partner or any of their respective Affiliates shall not settle or compromise any Third-Party Claim, or consent to the entry of any judgment with respect to any such claim, without the prior written consent of the Searchlight Limited Partner, such consent not to be unreasonably withheld.

ARTICLE 7

ACCOUNTING; REPORTS

7.1 Books of Account.

(a) The General Partner shall maintain at the office of the Partnership proper and complete records and books of account of the Partnership (which at all times shall remain the property of the Partnership). The Partnership's books and records shall be maintained in U.S. dollars and in accordance with U.S. GAAP. The financial statements of the Partnership shall be audited as of the end of each Fiscal Year by a nationally recognized independent certified public accounting firm selected by the General Partner with the prior written consent of the Searchlight Limited Partner (the "Accountant").

(b) Each Limited Partner shall be allowed full and complete access to review all records and books of account of the Partnership for any purpose reasonably related to such Limited Partner's Interest. Each Limited Partner shall have the right to audit such records and books of account by an accountant of its choice at its expense. The General Partner shall reasonably cooperate with any Limited Partner or its agents in connection with any review or audit of the Partnership or its records and books. Without limiting the generality of the foregoing, the Limited Partners (and their respective accountants) shall be provided an opportunity to review the Partnership's work papers relating to the Accountant's audit of the Partnership. In addition, upon notice from any Limited Partner, the General Partner shall promptly cause the Partnership to provide written authorization and instructions to the Accountant and the Partnership's tax preparers authorizing and instructing them to communicate with such Limited Partner (and its accountants) directly regarding the financial and tax matters of the Partnership and to provide such Limited Partner (and its accountants) with such information and materials regarding the Partnership as such Limited Partner (and its accountants) may reasonably request from time. The General Partner shall retain all records and books of the Partnership for a period of at least seven (7) years after the termination of the Partnership.

7.2 Audit and Report.

(a) *Audit and Annual Report*. The General Partner shall cause to be prepared and furnished to each Limited Partner with respect to each Fiscal Year of the Partnership, prior to the date that is one hundred twenty (120) days after the end of such Fiscal Year, a report of the Accountant, setting forth audited financial statements of the Partnership (including an income statement, balance sheet, statement of cash flows and statement of changes in Limited Partners' Capital Account balances) prepared in accordance with U.S. GAAP.

(b) *Tax Information*. For each Fiscal Year, the General Partner shall furnish to each Limited Partner, prior to the date that is ninety (90) days after the end of such Fiscal Year, a Schedule K-1 or such other information as may be reasonably necessary for such Limited Partner to prepare its United States federal, state and other tax returns for such Fiscal Year in accordance with the laws, rules and regulations then prevailing, prepared by the Accountant. In addition, for each Fiscal Year, the General Partner shall furnish to each Limited Partner, prior to October 31st of the preceding Fiscal Year, estimated information regarding the amount of such Limited Partner's share of the Partnership's income, gain, loss, deduction and credit for such Fiscal Year in sufficient detail to enable each Limited Partner to prepare its United States federal, state and other tax returns in accordance with the laws, rules and regulations then prevailing, prepared by the Accountant.

(c) *Additional Information*. The General Partner shall provide any Limited Partner with such other information and financial reporting concerning the Partnership as may reasonably be requested by such Limited Partner from time to time.

7.3 Inspection Rights. Each Limited Partner shall, upon reasonable notice and subject to reasonable limits imposed by the Partnership in order to protect the Partnership's confidential information, have the inspection rights provided by Section 17-305 of the Delaware Act. Without limiting the foregoing, each Limited Partner shall, upon reasonable notice and subject to reasonable limits imposed by the Partnership in order to protect the Partnership's confidential information, have reasonable access during normal business hours to (i) the Partnership's properties, offices and other facilities and (ii) the books and records and minutes of proceedings of the Partnership (and, to the extent reasonably related to the particular Limited Partner's Interest, the ability to make copies thereof).7.4Notice of Certain Events. The General Partner agrees to notify the Searchlight Limited Partner (and, with respect to the events set forth in Section 7.4(i), the Independent Committee) as promptly as practicable if it becomes aware of any of the following events:

(a) the institution of any litigation, investigation, inquiry, or enforcement action involving or against the Partnership, the General Partner, or any of their Affiliates, or any settlement, decree, fine, judgment or award in connection with the foregoing;

(b) any conviction or indictment of the Partnership, the General Partner, the Principal, or any of their Affiliates for a felony (not including minor traffic violations) under federal, state or local law, or of an equivalent crime in a foreign jurisdiction;

(c) a determination that has been made by any regulatory authority that results in a suspension of trading rights or the imposition of other sanctions under applicable securities laws and regulations on the Partnership, the General Partner, the Principal, or any of their Affiliates;

(d) the Bankruptcy of the General Partner, the Principal or any of their Affiliates;

(e) the death or Disability of the Principal;

(f) the dissolution of the General Partner;

(g) the receipt of any bona fide proposal for a Change of Control Transaction;

(h) if any meeting of the HMG board of directors or any committee thereof at which any vote on or discussion of a proposed Change of Control Transaction may be held is scheduled, convened or notice thereof sent; provided, that the provision of notice to the Searchlight Directors shall satisfy the requirement of this Section 7.4(h); and

(i) the occurrence of any other event or circumstance that is or would reasonably be expected to constitute (with or without the giving of notice, the passage of time or otherwise) a Disabling Event or a Restructuring Event.

ARTICLE 8

COVENANTS

8.1 Confidential Information.

(a) At all times, Confidential Information that is furnished by the Partnership, any Partner, the Principal, or any of their respective Affiliates (each, a "Disclosing Party") to any Partner, the Principal or any of their respective Affiliates (each, a "Recipient") shall be treated by such Recipient as confidential and shall not be disclosed by such Recipient to any other Person without the prior written consent of the Disclosing Party, except: (i) as required by applicable law, governmental rule or regulation, judicial process, court order, administrative or arbitral proceeding or by any governmental or other regulatory authority having jurisdiction over such Recipient; provided, that, if such disclosure is required pursuant to any of the foregoing, such Recipient, shall, if permitted by law, give reasonable prior written notice to the Disclosing Party of such requirement, disclose no more information than is so required, and cooperate with any attempts by the Disclosing Party to obtain a protective order or similar treatment for the Confidential Information; or (ii) by Searchlight Capital Partners LLC or any Searchlight Limited Partner to (A) its Affiliates and its and their directors, officers and employees who have a need to know such information (provided that such recipients are subject to a duty of confidentiality to keep such Confidential Information confidential) and (B) to its equity holders and investors in customary communications with equity holders and investors, or as required by any applicable agreements governing the Searchlight Limited Partner or otherwise obligating Searchlight Capital Partners LLC or any of its Affiliates, in their capacity as general partner, manager or sponsor of any Searchlight Limited Partner, to make such disclosure (provided that such recipients are subject to a duty of confidentiality to keep such Confidential Information confidential).

(b) "Confidential Information" means all non-public or proprietary information of the Partnership, any Partner or their respective Affiliates; provided, that, Confidential Information shall not include information that (i) is lawfully and independently obtained by a Recipient from a third party without restriction as to disclosure by such third party or the Disclosing Party, (ii) is in the public domain or enters into the public domain through no fault of a Disclosing Party, (iii) is independently developed by a Disclosing Party without reference to or use of Confidential Information, in whole or in part, or (iv) was made or becomes available to such Recipient on a non-confidential basis from a third party.

(c) Notwithstanding anything to the contrary herein, to comply with Regulations Section 1.6011-4(b)(3)(i), each Partner (and each employee, representative, or other agent of such Partner) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of (i) the Partnership and (ii) any transactions undertaken by the Partnership to the extent the Partner acquires such information on or after the date hereof, it being understood and agreed, for this purpose, that the following do not constitute such tax treatment or tax structure information: (x) the name of, or any other identifying information regarding, the Partnership or any existing or future investor (or any Affiliate thereof) in the Partnership, or any investment or transaction entered into by the Partnership, (y) any specific performance information relating to the Partnership or its investments and (z) any performance or other information relating to previous funds or investments sponsored by any of the Partners.

8.2 Regulatory Approvals.

(a) The General Partner hereby agrees that it shall, and shall cause its Affiliates to, use reasonable best efforts to obtain or make, or cause to be obtained or made, all consents, authorizations, orders and approvals required to be obtained or made under the HSR Act, the Communications Act of 1934, as amended, the rules and regulations and published policies of the FCC (the "Communications Laws"), local or municipal law, and the rules and regulations of any public utility commission (collectively, "Regulatory Approvals"), in connection with the distribution in kind of HMG Securities to the Partners pursuant to Section 11.2(b), the appointment of a Replacement GP pursuant to Section 11.1(b), and any other event, circumstance, act or activity arising or undertaken pursuant to this Agreement that requires any Regulatory Approvals (including any Transfer of HMG Securities), in such manner as to ensure that such Regulatory Approvals shall be obtained as promptly as practicable and shall be in full force and effect prior to any distribution in kind of HMG Securities to the Partners pursuant to Section 11.2(b), the appointment of a Replacement GP pursuant to Section 11.1(b) or any other event, circumstance, act or activity arising or undertaken pursuant to this Agreement that requires Regulatory Approvals (including any Transfer of HMG Securities). Without limiting the generality of the foregoing, the General Partner hereby covenants and agrees that it shall commence the process of obtaining Regulatory Approvals no later than the earliest to occur of:

(i) the date that is six (6) months prior to the fifth anniversary of the Closing Date;

(ii) with respect to any Disabling Event, immediately upon the occurrence thereof; and

(iii) with respect to any Termination Event, immediately upon the occurrence thereof.

(b) Notwithstanding anything to the contrary contained in this Agreement, if, at the time any Termination Event occurs, the Regulatory Approvals (if any) required for the distribution in kind of HMG Securities to the Partners pursuant to Section 11.2(b), the appointment of a Replacement GP pursuant to Section 11.1(b), or any other event, circumstance, act or activity arising or undertaken pursuant to this Agreement that requires

any Regulatory Approvals (including any Transfer of HMG Securities), have not been obtained, then until such time as such Regulatory Approvals are obtained and in full force and effect, no such in-kind distribution of HMG Securities, no such appointment of a Replacement GP, or no such event, circumstance, act or activity (including any Transfer of HMG Securities) shall be made or taken.

(c) During the period between the occurrence of a Termination Event and such time as the required Regulatory Approvals have been obtained and the liquidation and winding up of the Partnership pursuant to Section 11.2(b) or the appointment of a Replacement GP pursuant to Section 11.1(b), as the case may be, has been achieved, (the "Interim Period"), in addition to the restrictions set forth in Section 2.4, the Partnership shall not, and the General Partner (or, if a Disabling Event has occurred, a liquidating trustee appointed by the Delaware Court of Chancery (or another appropriate independent authority acceptable to the Independent Committee), provided that the necessary Regulatory Approvals for the transfer of control of the Partnership to the liquidating trustee shall have been obtained) shall cause the Partnership not to, without the prior written consent of the Searchlight Limited Partner:

(i) take any action that would, or would reasonably be expected to, have the effect of requiring any Searchlight Person to (A) divest or otherwise hold separate (including by establishing a trust or otherwise) any businesses, assets or properties of any Searchlight Person or (B) accept any conditions or take any other actions that would apply to, or affect (other than any *de minimis* effect), any businesses, assets or properties of any Searchlight Person; or

(ii) litigate or participate in the litigation of any proceeding involving the FCC, the Federal Trade Commission or the Department of Justice Antitrust Division, whether judicial or administrative, in order to (A) oppose or defend against any action by any such federal, state, local or foreign governmental or regulatory body to prevent or enjoin the consummation of any of the transactions contemplated by this Agreement or the Stock Purchase Agreement or (B) overturn any regulatory action by any such federal, state, local or foreign governmental or regulatory body to prevent consummation of any of the transactions contemplated by this Agreement or the Stock Purchase Agreement, including by defending any suit, action or other legal proceeding brought by any such federal, state, local or foreign governmental or regulatory body in order to avoid the entry of, or to have vacated, overturned or terminated or appealing any order.

(d) The General Partner covenants and agrees that during the Interim Period, the General Partner (i) shall (x) not permit to be present and counted for purposes of a quorum in connection with any vote of the stockholders of HMG in respect of, or (y) if a quorum for any such vote is present, vote all HMG Securities Controlled by the Partnership against (A) any Change of Control Transaction with respect to which a Sale Liquidation Notice was given, (B) (if a stockholder approval is required or otherwise sought therefor) any other transaction or matter that, if approved or undertaken prior to the relevant Termination Event, would constitute a Restructuring Event hereunder, and with respect to which the Searchlight Directors have not voted in favor and (C) any amendment to the HMG Charter or the amended and restated bylaws of HMG that is submitted to the vote of the stockholders of HMG; (ii) shall

vote any HMG Securities Controlled by the Partnership (or execute any written consent in lieu of any such vote) in favor of the Searchlight Directors to be elected and seated on the HMG board of directors; and (iii) shall use its reasonable best efforts to delay any vote, meeting or written consent of the stockholders of HMG pursuant to which any action or determination with respect to any of the foregoing matters may be taken or made, and the completion of any such Change of Control Transaction or other transaction.

(e) Subject to the express provisions of this Section 8.2, the Partners shall cooperate fully with each other to promptly seek to obtain the Regulatory Approvals as set forth in this Section 8.2; provided that (notwithstanding the other provisions of this Section 8.2) nothing in this Agreement shall be construed to require any Searchlight Person to take or agree to take any action that (i) would, or would reasonably be expected to (A) result in a requirement for such Searchlight Person to dispose of any of the HMG Securities or any other material asset of such Searchlight Person, (B) limit the voting rights or the economic benefits attaching to any HMG Securities or any other asset held by such Searchlight Person, or (C) limit the freedom of action of such Searchlight Person with respect to any HMG Securities or any other asset held by such Searchlight Person or (ii) is not conditioned upon the consummation of the transactions contemplated by this Agreement in connection with which Regulatory Approvals are being sought, i.e. the distribution in kind of HMG Securities to the Partners pursuant to Section 11.2(b) or the appointment of a Replacement GP pursuant to Section 11.1(b) (or any other event, circumstance, act or activity arising or undertaken pursuant to this Agreement that requires Regulatory Approvals).

8.3 Purchases and Sales of HMG Securities. Any purchases or sales of any HMG Securities by the Partnership, the General Partner, or any of their respective Affiliates shall, at the request of the Searchlight Limited Partner, be conducted in such manner and at such times as would minimize the risk of creating any liability under Section 16(b) of the Exchange Act, on the Partnership or any Limited Partner.

8.4 No Circumvention. From and after the occurrence of any Termination Event pursuant to clause (f), (g) or (n) of the definition of "Restructuring Event," the Partners shall not take any action to consummate any proposed transactions giving rise to such Restructuring Event prior to the completion of the Final Distribution or GP Departure Distribution triggered thereby, and shall use reasonable best efforts to ensure that the Partners receive the benefit of the provisions set forth herein by delaying the consummation of any such transactions until such Final Distribution or GP Departure Distribution is completed or, with respect to any transaction (including any Transfer pursuant to clause (n) of the definition of "Restructuring Event") that has been consummated prior to completion of the Final Distribution or GP Departure Distribution (including prior to or concurrently with the giving of notice of such transaction pursuant to Section 7.4(i)), taking any actions necessary to unwind such transaction.

8.5 Regulatory Compliance. Notwithstanding anything to the contrary contained herein, no party hereto shall take any action, whether permitted under this Agreement or otherwise, that would constitute or result in the transfer of control of the Partnership, if such transfer would require under then existing law the prior approval of and/or any notice to the FCC or any other governmental authority, without such party first having obtained or given

such approval or notice, as applicable. The parties hereto intend that the powers of the Limited Partners hereunder, in all relevant aspects, shall be governed by the Communications Laws and agree to take or refrain from taking such actions as may be necessary to comply with all Communications Laws.

8.6 Guaranty. The Principal, on its own behalf and on behalf of its Immediate Family Members and Permitted Family Trusts, for the benefit of the Limited Partners, hereby absolutely, unconditionally and irrevocably guarantees any payment (including repayment) obligations of the General Partner under Sections 3.1, 3.2, 3.3, 6.2, 6.4(b) and 11.2(g) only, and agrees to indemnify the Limited Partners for any Liabilities resulting from the General Partner's bad faith, fraud or willful breach of this Agreement. This guaranty is a guaranty of payment (and not merely of collectability) but not of performance. This guaranty shall be limited to and shall not, in the aggregate, exceed the value of the 30-Day Trailing VWAP of the HMG Securities owned and held of record by the Principal, his Immediate Family Members or his Permitted Family Trusts at the time of any repayment obligations hereunder; provided, that if the Principal, his Immediate Family Members or his Permitted Family Trusts have sold, prior to the time of such repayment obligation hereunder, any HMG Securities owned and held of record by any of them or in which any of them has an indirect interest via an ownership interest in IMP VII, in each case, as of the date of the Stock Purchase Agreement, this guaranty shall be limited to and shall not, in the aggregate, exceed the sum of (x) the proceeds actually received by the Principal, his Immediate Family Members or his Permitted Family Trusts in any such sales and (y) the value of the 30-Day Trailing VWAP of any HMG Securities that are owned and held of record by the Principal, his Immediate Family Members or his Permitted Family Trusts at the time of any repayment obligations hereunder. To the fullest extent permitted by applicable law, Principal waives diligence, presentment, protest, notice, demand, dishonor, notice of dishonor, extension of time for payment, notice of nonpayment and indulgences and any other defenses that may be available to it hereunder as a surety under applicable law. To the fullest extent permitted by applicable law, Principal further hereby waives and agrees not to assert or take advantage of as a defense to or offset against its obligations hereunder any claims, rights, defenses, rights of offset or set-off that the Principal may have against the Partnership, the General Partner or any Limited Partner, or that the Principal may have with respect to payment or satisfaction of any obligation under this Section 8.6 by reason of any failure of consideration, any statute of limitations or any insolvency or bankruptcy of the Principal. The Principal shall be liable to each Limited Partner for the reasonable costs and expenses (including reasonable legal fees and expenses) incurred by such Limited Partner in connection with any legal proceeding brought by or on behalf of such Limited Partner which successfully enforces this Guaranty against the Principal.

8.7 Right of First Offer. From and after the Closing Date, the Principal and the General Partner agree that neither of them nor any of their respective Affiliates shall acquire any HMG Securities unless such Person first makes a written offer to the Partnership to allow the Partnership to acquire any such Securities on the same terms offered to such Person. The General Partner shall provide such written notice to the Searchlight Limited Partner and, if the Searchlight Limited Partner so elects within five Business Days of receipt thereof, the Partnership shall acquire such Securities on the offered terms.

ARTICLE 9
ADMISSION, WITHDRAWAL, TRANSFER AND REMOVAL OF PARTNERS

9.1 Admission and Withdrawal Generally. Except as provided herein, no Partner shall have the right to withdraw from the Partnership and no additional Partner may be admitted to the Partnership.

9.2 Transfers Generally; Prohibited Transfers. No Partner may Transfer its Interest in the Partnership or any part thereof, except as expressly permitted in this Article 9. Any Transfer in violation of this Article 9 shall be null and void and of no force or effect. It is the Partners' intent that the Partnership be at all times a "Class B Permitted Transferee" (as that term is defined in the HMG Charter). Without limiting the foregoing, no Partner shall be entitled to transfer its Interests, in whole or in part, or any economic or other interest in such Partner's interests or any other rights under this Agreement at any time unless the General Partner determines, and the Searchlight Limited Partner agrees in writing, that such Transfer would not:

(a) jeopardize the Partnership's status as a "Class B Permitted Transferee" under the HMG Charter;

(b) violate the Securities Act or any federal or state (or other jurisdiction) securities or "Blue Sky" laws applicable to the Partnership or the Interests;

(c) cause the Partnership to become subject to the registration requirements of the Investment Company Act;

(d) be a non-exempt "prohibited transaction" under ERISA or the Code or cause all or any portion of the assets of the Partnership to constitute "plan assets" under ERISA or Section 4975 of the Code;

(e) create a substantial risk that the Partnership would be treated, pursuant to Section 7704 of the Code, other than as a partnership for United States federal income tax purposes, or cause the Partnership to terminate pursuant to Section 708 of the Code; or

(f) violate the Communications Laws, cause the Partnership to be deemed to be foreign owned by more than the Requisite Percentage under the Communications Laws, or create any material regulatory burden on HMG under Communications Laws.

9.3 Transfer of Limited Partner Interests.

(a) *Transfers Generally*. No Transfer of all or any fraction of a Limited Partner's Interest may be made except as expressly permitted by this Agreement.

(b) *Permitted Transfers*. Subject to Section 9.2, a Transfer of all or any portion of a Searchlight Limited Partner's Interest to one or more Permitted Transferees shall be permitted notwithstanding Section 9.3(a).

(c) *Substitute Limited Partner*. Any Transferee of a limited partner Interest permitted hereunder shall have the right to become a substitute Limited Partner with respect to the Interest so Transferred in place of the transferor Limited Partner upon execution by such Transferee of a counterpart copy of or joinder to this Agreement reasonably satisfactory to the General Partner in form and substance (which shall include (i) appropriate representations regarding satisfactory FCC qualification by such substitute Limited Partner and (ii) such covenants and restrictions as are necessary to cause any such substitute Limited Partner to be an "insulated" Limited Partner whose Interest is non-attributable within the meaning, and for purposes, of the Communications Laws), and such other instruments as the General Partner may reasonably deem necessary or appropriate to admit such Transferee as a substituted Limited Partner in accordance with this Agreement and to evidence such substituted Limited Partner's agreement to be bound by and to comply with the terms and provisions hereof. Any substituted Limited Partner admitted to the Partnership in compliance with this Section 9.3 shall, as of the date of substitution, succeed to all the rights and be subject to all the obligations of the Limited Partner in respect of the Interest as to which it was substituted, and its Transferor Limited Partner shall, as of the date of substitution, be relieved of further obligations in respect of such Interest.

(d) *Cooperation*. The General Partner agrees that it will provide reasonable cooperation and assistance to the Limited Partners in connection with any Transfer of the Limited Partner Interests permitted herein. Each Limited Partner agrees that such Limited Partner will, upon request of the General Partner, execute such certificates or other documents and perform such acts as the General Partner may reasonably deem necessary or appropriate after a Transfer of such Limited Partner's Interest (whether or not the Transferee becomes a substitute Limited Partner pursuant to this Section 9.3) to preserve the limited liability of the Limited Partners under the laws of the jurisdictions in which the Partnership is doing business.

(e) *Effective Date of Transfer*. A Transfer of a Partner's Interest in the Partnership shall be effective as of the date the Transferee shall execute a counterpart copy of or joinder to this Agreement, or as otherwise agreed by and between the Transferor, the Transferee and the General Partner. If a Transfer occurs at any time other than the end of a Fiscal Year, the various items of Partnership income, gain, deduction, loss, credit and allowance as computed for United States federal income tax purposes shall be allocated between the Transferor and the Transferee in accordance with Section 706 of the Code and the Regulations promulgated thereunder.

(f) *Death, Incompetence, Bankruptcy or Liquidation of a Limited Partner*. In the event of the death, incompetence or Bankruptcy of a Limited Partner, or the Bankruptcy, termination, liquidation or dissolution of any Entity that is a Limited Partner, the Partnership and its business shall continue until the Termination of the Partnership as provided for in this Agreement and, subject to Section 9.2 and the satisfaction of the conditions set forth in Section 9.3(a), the estate or successor in interest of such deceased, incompetent, bankrupt, terminated, liquidated or dissolved Limited Partner shall succeed to the Interest of such Limited Partner and shall be deemed a Partner for any and all purposes hereunder.

9.4 Removal of the General Partner. Gemini Latin Holdings, LLC shall be removed as the general partner of the Partnership in the following circumstances, effective at the times set forth below but in no event prior to the receipt of any required Regulatory Approvals:

(a) Upon the occurrence of a Disabling Event, if the Limited Partners, acting by the affirmative vote or consent of the Searchlight Limited Partner, determine to remove Gemini Latin Holdings, LLC as the general partner of the Partnership. If the General Partner is removed pursuant to this Section 9.4(a), a liquidating trustee appointed by the Delaware Court of Chancery (or another appropriate independent authority acceptable to the Independent Committee), following receipt of all required Regulatory Approvals, shall conduct the day-to-day operations and affairs of the Partnership during the Interim Period in accordance with the requirements imposed on the General Partner in Section 8.2 and, if applicable, Section 11.2; and

(b) Upon the occurrence of a Restructuring Event (i) promptly, if the required Regulatory Approvals have been obtained prior to the Restructuring Date for the distribution in kind of HMG Securities to the Limited Partners pursuant to Section 11.2(b) or the appointment of a Replacement GP pursuant to Section 11.1(b), as the case may be; and (ii) if such required Regulatory Approvals have not been obtained prior to the Restructuring Date, as soon as practicable following receipt thereof. If removal of the General Partner is triggered pursuant to this Section 9.4(b), Gemini Latin Holdings, LLC shall continue to serve as the general partner of the Partnership until such time as the required Regulatory Approvals have been obtained and the liquidation and winding up of the Partnership pursuant to Section 11.2(b) or the appointment of a Replacement GP pursuant to Section 11.1(b), as the case may be, has been achieved, and shall conduct the day-to-day affairs (and, if applicable, the liquidation and winding up) of the Partnership during the Interim Period in accordance with Section 8.2 and, if applicable, Section 11.2.

ARTICLE 10

REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties of the General Partner. The General Partner hereby represents to each Limited Partner that:

(a) The General Partner has been duly formed and is a validly existing under the laws of the State of Delaware, with full power and authority to perform its obligations set forth herein, and is as of the date hereof in good standing under the laws of the State of Delaware.

(b) This Agreement has been duly authorized, executed and delivered by the General Partner and, assuming due authorization, execution and delivery by each Limited Partner, constitutes a valid and binding agreement of each of the Partnership and the General Partner, enforceable in accordance with its terms against the General Partner.

(c) There are no actions, suits or other legal proceedings pending or threatened against the General Partner by or before any federal, state, local or foreign governmental or regulatory body and the General Partner is not subject to any injunction,

judgment, ruling or similar order of any federal, state, local or foreign governmental or regulatory body.

(d) The execution, delivery and performance of this Agreement by the General Partner and the consummation of the transactions contemplated hereby do not and will not (i) result in any material violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of any benefit under, any Contract to which the General Partner or the Principal is a party, (ii) violate the organizational documents of the General Partner, (iii) violate any applicable law or (ii) other than consents, notifications and waivers obtained prior to the date hereof or required to be obtained prior to the Closing Date under the Stock Purchase Agreement, require any consent or other action by or require a notification to any Person under, constitute a default under (with notice or lapse of time or both), or give rise to any termination, cancellation or acceleration of any right or obligation (or to a loss of benefit) of the Partnership, the General Partner or the Principal.

(e) The Partnership was formed solely for the purpose of engaging in the transactions contemplated by this Agreement and, prior to the date hereof, has not engaged in any business activities, conducted any operations or incurred an liabilities other than in connection with the transactions contemplated hereby.

10.2 Representations and Warranties of the Limited Partners. Each Limited Partner, severally and not jointly, represents, warrants and covenants to the Partnership that:

(a) Such Limited Partner has been furnished and has carefully read this Agreement. Such Limited Partner has not relied in connection with its acquisition of an Interest in the Partnership upon any representations, warranties or agreements other than those set forth in this Agreement. Such Limited Partner's financial situation is such that such Limited Partner can afford to bear the economic risk of holding an Interest in the Partnership for an indefinite period of time, and such Limited Partner can afford to suffer the complete loss of such Limited Partner's investment in such Interest. The Interest to be acquired hereunder is being acquired by such Limited Partner for such Limited Partner's own account for investment purposes only and not with a view to resale or distribution. Such Limited Partner understands that the Interests have not been registered under the Securities Act, the securities laws of any U.S. state or the securities laws of any other jurisdiction, nor is such registration contemplated. Such Limited Partner understands and agrees further that the Interests must be held indefinitely unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration under the Securities Act and other applicable securities laws covering the sale of the Interests is available. Even if such an exemption is available, the assignability and transferability of the Interests will be governed by this Agreement, which imposes substantial restrictions on transfer. Such Limited Partner understands that legends stating that the Interests have not been registered under the Securities Act and other applicable securities laws and setting out or referring to the restrictions on the transferability and resale of the Interests will be placed on all documents, if any, evidencing the Interests. Such Limited Partner's overall investment in the Partnership and other investments that are not readily marketable is not disproportionate to such Limited Partner's net worth and such Limited Partner has no need for immediate liquidity in such

Limited Partner's investment in the Interests. Such Limited Partner understands that the Partnership will not be registered as an investment company under the Investment Company Act.

(b) Such Limited Partner has been afforded the opportunity to ask questions of representatives of the Partnership concerning the terms and conditions of the offering of limited partnership interests in the Partnership and to obtain any additional information necessary to make an informed investment decision with respect to its subscription for limited partnership interests in the Partnership. Such Limited Partner was offered the Interests in the state of New York in the United States of America through private negotiations, not through any general solicitation or general advertising.

(c) Such Limited Partner has the power and authority to enter into this Agreement and each other document required to be executed and delivered by such Limited Partner in connection with its acquisition of Interests, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby and the person signing this Agreement on behalf of such Limited Partner has been duly authorized to execute and deliver this Agreement and each other document required to be executed and delivered by such Limited Partner in connection with its acquisition of Interests. The execution and delivery by such Limited Partner of, and compliance by such Limited Partner with, this Agreement and each other document required to be executed and delivered by such Limited Partner in connection with its acquisition of Interests does not violate, represent a breach of, or constitute a default under, any instruments governing such Limited Partner, any law, regulation or order (including the Communications Laws), or any agreement to which such Limited Partner is a party or by which such Limited Partner is bound. This Agreement has been duly executed by such Limited Partner and constitutes a valid and legally binding agreement of such Limited Partner, enforceable against it in accordance with the terms thereof.

(d) Other than as set forth in this Agreement, such Limited Partner is not relying upon any information (including any advertisement, article, notice or other communication published in any newspaper, magazine, website or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising), representation or warranty by the Partnership, the General Partner, any Affiliate of the foregoing or any agent of them, written or otherwise, in determining to acquire Interests in the Partnership. Such Limited Partner has consulted to the extent deemed appropriate by such Limited Partner with such Limited Partner's own advisers as to the financial, tax, legal, accounting, regulatory and related matters concerning an investment in Interests and on that basis understands the financial, tax, legal, accounting, regulatory and related consequences of an investment in Interests, and believes that an investment in the Interests is suitable and appropriate for such Limited Partner.

(e) The Limited Partner is not, and is not acting (directly or indirectly) on behalf of, a "Plan" which is subject to (i) Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) Section 4975 of the Code or (iii) any provisions of any other federal, state, local, non-U.S. or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in such portions of Title I of ERISA or Section 4975 of the Code. "Plan" includes (i) an employee

benefit plan (within the meaning of Section 3(3) of ERISA), whether or not such employee benefit plan is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the Code, whether or not such plan, account or arrangement is subject to Section 4975 of the Code, (iii) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code under Section 401(c) of ERISA or the regulations promulgated thereunder, and (iv) an Entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements, pursuant to ERISA or otherwise.

(f) Such Limited Partner is an "accredited investor" within the meaning of Regulation D under the Securities Act and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Interests. Such Limited Partner is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act.

(g) Such Limited Partner has completed and submitted to the General Partner an information form in the form set forth in Schedule 10.2(g); and (A) the representations, warranties and the information set forth at Section B of Schedule 10.2(g) are true and correct and (B) such Limited Partner has completed and returned with this Agreement the relevant executed Form W-9 or W-8 (W-8BEN, W-8BEN-E, W-8IMY, W-8ECI or W-8EXP (available at http://www.irs.gov)), as applicable. Such Limited Partner will cooperate with the General Partner with respect to all tax matters and agrees to execute properly and provide to the Partnership in a timely manner any other tax documentation or information that may be reasonably requested by the General Partner in connection with the Partnership.

ARTICLE 11

WINDING UP; TERMINATION

11.1 Termination Event.

(a) Subject to Sections 11.1(b) and 11.3, the Partnership shall commence its winding up upon the first to occur of a Disabling Event or a Restructuring Event (each, a "Termination Event").

(b) During the period beginning on the date hereof, upon the occurrence of a Termination Event, the Limited Partners may elect to continue the business of the Partnership by nominating one or more Persons as general partner(s) of the Partnership to take office as soon as practicable following a removal of Gemini Latin Holdings, LLC as general partner pursuant to Section 9.4 (the "Replacement GP"), in which case there will not be any liquidation and winding up of the Partnership pursuant to Section 11.2 unless and until the Replacement GP determines in its discretion to pursue such liquidation; provided that no Person shall be appointed Replacement GP without obtaining the requisite Regulatory Approvals and, if such Person is not an Affiliate of Searchlight Capital Partners LLC, the approval of the Independent Directors; and provided, further, that upon the appointment of a Replacement GP, the General Partner shall receive Carried Interest (the "GP Departure

Distribution") on the same basis as if the Partnership were making the Final Distribution in accordance with Section 11.2(b) (i.e., HMG Securities being valued for purposes of such GP Departure Distribution at their 30-Day Trailing VWAP as of the date of the applicable Disabling Event or the applicable Restructuring Date). It is the expectation of the parties that, concurrently with the appointment of a Replacement GP, the limited partnership agreement of the Partnership would be amended and restated.

(c) From and after the occurrence of a Termination Event, whether followed by the appointment of a Replacement GP pursuant to Section 11.1(b) or the winding up of the Partnership pursuant to Section 11.2, the General Partner shall not be entitled to any further accrual of Carried Interest, or to any payment or distribution from the Partnership or any of the Limited Partners, other than (i) in the GP Departure Distribution or the Final Distribution, as the case may be, or (ii) as expressly set forth in Section 11.2(f).

11.2 Winding Up and Termination.

(a) *Winding Up*. Subject to Section 11.3, upon the occurrence of a Termination Event, the General Partner (or, if a Disabling Event has occurred, a liquidating trustee appointed by the Delaware Court of Chancery (or another appropriate independent authority acceptable to the Independent Committee) shall seek and obtain the Regulatory Approvals in accordance Section 8.2 and shall wind up the affairs of the Partnership and liquidate and/or (following the receipt of all required Regulatory Approvals) distribute the Partnership's assets in accordance with the provisions of this Agreement. While the Partnership continues to hold assets, the General Partner shall as a general matter seek to preserve the value of such assets.

(b) *Distributions Upon Winding Up*. The General Partner shall, as soon as practicable following the occurrence of a Termination Event, wind up the affairs of the Partnership, sell or otherwise dispose of the Partnership's assets other than HMG Securities, and after the satisfaction of the Partnership's liabilities to its creditors (or provision therefor) in the order of priority provided by law, shall apply and distribute the assets of the Partnership to the Partners in accordance with the priorities set forth in Schedule 5.2, it being agreed that HMG Securities constituting assets of the Partnership shall not be sold, disposed of or otherwise liquidated and shall be distributed to the Partners in-kind in accordance with the priorities set forth in paragraph (b) of Schedule 5.2 (the "Final Distribution"); provided that for purposes of calculating the General Partner's entitlement to Carried Interest in the Final Distribution (or the GP Departure Distribution), any HMG Securities distributed in kind in such Final Distribution shall be valued at such HMG Securities' 30-Day Trailing VWAP as of the date of the applicable Disabling Event or the applicable Restructuring Date.

(c) *Final Reports*. Within a reasonable time following the completion of the liquidation of the properties of the Partnership, the General Partner or liquidating trustee, as applicable, shall supply to each of the Partners (including, for the avoidance of doubt, to Gemini Latin Holdings, LLC when such report is supplied by the liquidating trustee or any Replacement GP) a statement which shall set forth the assets and liabilities of the Partnership as of the date of Termination and each such Partner's portion of distributions from the Partnership pursuant to Section 11.2(b).

(d) *Treatment of Capital Accounts.* Notwithstanding any other provision of this Agreement to the contrary, upon dissolution and winding up of a Partner's interest in the Partnership (whether or not in connection with a dissolution and winding up of the Partnership), no Partner shall have any liability to restore any deficit in its Capital Account. In addition, no allocation to any Partner of any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Partnership, even if such allocation reduces a Partner's Capital Account or creates or increases a deficit in such Partner's Capital Account; it is also the intent of the Partners that no Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership. The obligations of the Partners to make contributions pursuant to Section 4.1 are for the exclusive benefit of the Partnership and not of any creditor of the Partnership; no such creditor is intended as a third-party beneficiary of this Agreement nor shall any such creditor have any rights hereunder, including the right to enforce any Capital Contribution obligation of the Partners.

(e) *Termination*. The Partnership shall terminate when all property owned by the Partnership shall have been disposed of and the assets shall have been distributed as provided in Section 11.2(b) and the General Partner has completed the winding up described in this Section 11.2, the General Partner or liquidating trustee, as applicable, shall cause to be filed a Certificate of Cancellation of the Partnership. It is the parties' agreement and understanding that, promptly following the receipt of any requisite Regulatory Approvals for any Final Distribution or GP Departure Distribution, all of the equity Securities of HMG held or otherwise Beneficially Owned by the Partnership and/or the Rollover SPV shall be converted into Class A Shares.

(f) *General Partner's Entitlement Notwithstanding Certain Termination Events*. Notwithstanding anything to the contrary contained herein:

(i) With respect to a Sale Liquidation, in lieu of receiving Carried Interest pursuant to Section 11.2(b)), for so long as (and only to the extent) the Searchlight Limited Partner retains ownership of the Purchased Interests, the General Partner shall be entitled, at its election, which election shall be communicated to the Limited Partners and the Independent Committee (in accordance with the provisions of Section 12.2) within fifteen (15) Business Days of its receipt of the Sale Liquidation Notice, to forego such payments and instead be entitled to such amounts as would result from an application of Article V and Article XI if the Partnership continued in existence until the earliest to occur of (A) a Change of Control Transaction, (B) a subsequent occurrence of a Termination Event pursuant to any of the following clauses of the definition of "Restructuring Event": (i) (excluding for such purposes any breach thereof by HMG) or (j) and (C) the Expiration of Term, and Carried Interest were calculated based on the Change of Control Transaction realized in such event or the 30-Day Trailing WVAP as of the date of occurrence of such event, as the case may be; and

(ii) With respect to a Termination Event that is triggered by either clause (g) of the definition of "Restructuring Event", for so long as (and only to the extent) the Searchlight Limited Partner retains ownership of the Purchased Interests, the General Partner shall be entitled to such amounts as would result from an application of

Article V and Article XI if the Partnership continued in existence until the earliest to occur of (A) a Change of Control Transaction, (B) a subsequent occurrence of a Termination Event pursuant to any of the following clauses of the definition of "Restructuring Event": (i) (excluding for such purposes any breach thereof by HMG) or (j) and (C) the Expiration of Term, and Carried Interest were calculated based on the Change of Control Transaction realized in such event or the 30-Day Trailing WVAP as of the date of occurrence of such event, as the case may be.

(g) *General Partner's and Principal's Obligations In Connection with Certain Termination Events*. Notwithstanding anything herein to the contrary, if the General Partner:

(i) fails to materially comply with its obligations in Section 8.2(d), then (A) the General Partner shall not be entitled to receive any Carried Interest hereunder; and (B) the Principal shall, within two Business Days of such failure, pay or cause to be paid an amount in cash to the Searchlight Limited Partner equal to fifty percent (50%) of the 30-Day Trailing VWAP multiplied by the aggregate number of HMG Securities owned and held of record by any of the Principal, his Immediate Family Members or his Permitted Family Trusts at the time of such failure; or

(ii) effects a Partnership Sale or a Transfer that triggers a Restructuring Event pursuant to clause (n) of the definition thereof without the prior approval of the Searchlight Limited Partner (each, an "11.2(g) Transfer"), then (A) the General Partner shall not be entitled to receive any Carried Interest hereunder; (B) the Principal shall pay or cause to be paid to the Searchlight Limited Partners any compensation of any type paid to the General Partner or any of its Affiliates (other than the Partnership) in connection with such 11.2(g) Transfer; (C) the Principal shall, within two Business Days of such 11.2(g) Transfer, pay or cause to be paid an amount in cash to the Searchlight Limited Partner equal to fifty percent (50%) of the 30-Day Trailing VWAP at the time of such 11.2(g) Transfer multiplied by the aggregate number of HMG Securities owned and held of record by any of the Principal, his Immediate Family Members or his Permitted Family Trusts equal to the proportion of the Interests or assets of the Partnership Transferred in such 11.2(g) Transfer; provided that if the amount paid or payable pursuant to clause (C) in connection with the first 11.2(g) Transfer is less than one million dollars ($1,000,000) (the "Minimum Payment"), then the Principal shall pay or cause to be paid to the Searchlight Limited Partners the Minimum Payment in respect of such 11.2(g) Transfer. Notwithstanding anything to the contrary contained herein, in the event that the Principal makes the Minimum Payment, the Principal shall not be required to make a payment to the Searchlight Limited Partners pursuant to clause (C) of the preceding sentence in respect of subsequent 11.2(g) Transfers until such time as the aggregate amount which would have been payable pursuant to clause (C) (without giving effect to the proviso in clause (C)) exceeds the Minimum Payment.

11.3 Limitations on Liquidating or Winding Up of the Partnership.

(a) Notwithstanding anything to the contrary herein, in no event during the 180 day period following the date of this Agreement shall the Partnership be liquidated or wound up upon a Disabling Event or a Restructuring Event.

(b) To the extent that any distribution of Securities of HMG hereunder would otherwise cause a "Change in Control" under the Credit Agreement (as defined in the Stock Purchase Agreement) (the "Subject Covenant"), the Searchlight Limited Partner shall receive such Securities of HMG representing only up to 34.99% of the aggregate ordinary voting power represented by all of the issued and outstanding capital stock of HMG, and shall appoint another Person (not under common control with the Searchlight Limited Partner) to hold any excess Securities of HMG until the Subject Covenant is amended or waived so that the Searchlight Limited Partner's ownership of such additional Securities of HMG would not be such a Change in Control or otherwise trigger an event of default under the Credit Agreement. For the avoidance of doubt, in the foregoing circumstances, if the Searchlight Limited Partner shall sell shares or distribute shares in-kind to its investors, then the Searchlight Limited Partner shall be able to acquire additional HMG Securities, up to the foregoing 34.99% level.

ARTICLE 12

MISCELLANEOUS

12.1 Amendments; Waiver. No provision of this Agreement may be amended or waived, and no such amendment or waiver shall be effective, other than pursuant to an instrument in writing executed by the General Partner and the Searchlight Limited Partner. In addition, no amendment or waiver may be made to the following definitions or sections, as applicable: (i) the definitions of "Expiration of Term," "Partnership Sale," "Restructuring Event," "Searchlight Limited Partner," "Supported Syndication Limited Partner," "Syndication Limited Partner," "Termination Event" and any other defined terms utilized in any of the provisions set forth in subsection (ii) of this sentence; and (ii) Sections 1.5, 2.1, 2.2, 2.4, 2.5, 4.7, 5.1, 5.2, 8.2, Article 9, Article 11, this Section 12.1 and Sections 12.12, 12.16 and 12.19, in each of the foregoing cases, without the prior written approval of the Independent Committee; provided that no such approval shall be required in connection with (a) any waiver of a Termination Event or any amendment that would extend the term of the Partnership, (b) any other amendment to Section 11.1 that would extend the term of the Partnership and/or make Termination the same or less likely to occur or (c) from and after any GP Departure Distribution or Final Distribution. Notwithstanding anything set forth in this Agreement to the contrary, HMG, through the Independent Committee, is an intended third-party beneficiary of Sections 1.5, 2.1(a), 2.5, 5.1, 5.2, 11.1(a), 11.1(b), 11.2(a), 11.2(b), 11.2(e), 11.2(f), 11.3, 12.1, 12.16 and 12.19 and Article 9, and shall have the right to enforce the obligations continued in such Sections or Articles as if HMG was a party hereto; provided, that this sentence shall not apply from and after any GP Departure Distribution or Final Distribution.

12.2 Notices. Any notice, request, claim, demand or other communication under this Agreement shall be in writing, shall be either personally delivered, delivered by electronic transmission, or sent by reputable overnight courier service (charges prepaid) to the address for such party set forth below or such other address as the recipient party has specified by prior written notice to the other parties hereto and shall be deemed to have been given hereunder when receipt is acknowledged for personal delivery or electronic transmission or one day after deposit with a reputable overnight courier service.

If to the Searchlight Limited Partner:

c/o Searchlight Capital Partners LLC
745 Fifth Avenue
27th Floor
New York, New York 10151
Attention: John Yantsulis
Nadir Nurmohamed
Andrew Frey
Telephone:(212) 293-3730
Email: jyantsulis@searchlightcap.com
nnurmohamed@searchlightcap.com
afrey@searchlightcap.com

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Steven A. Cohen, Esq.
Ronald C. Chen, Esq.
Telephone:(212) 403-1000
Email: SACohen@wlrk.com
RCChen@wlrk.com

If to the General Partner:
c/o InterMedia Partners, LP
405 Lexington Avenue
48th Floor
New York, New York 10174
Attention: Mark J. Coleman, Esq.
Telephone:(212) 203-2855
Email: mcoleman@intermediaadvisors.com

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Jeffrey D. Marell, Esq.
Telephone:(212) 373-3105
Email: jmarell@paulweiss.com

12.3 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall

not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

12.4 No Waiver. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

12.5 Survival. Each of the Partners agrees that the covenants and agreements set forth in Sections 3.1, 3.2, 3.3, 5.2, 5.3, 5.4, 6.1, 6.2, 6.3, 7.1(b), 8.1, 8.2, 8.4, 8.6, 11.2(g) and this Article 12 shall survive the Termination of the Partnership.

12.6 No Right to Partition. The Partners, on behalf of themselves and their partners, members, shareholders, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, except as otherwise expressly provided in this Agreement, to seek, bring or maintain any action in any court of law or equity for partition of the Partnership or any asset of the Partnership, or any interest which is considered to be Partnership property, regardless of the manner in which title to such property may be held.

12.7 Reserved.

12.8 Rule of Construction. The general rule of construction for interpreting a contract, which provides that the provisions of a contract should be construed against the party preparing the contract, is waived by the parties hereto. Each party acknowledges that such party was represented by separate legal counsel in this matter who participated in the preparation of this Agreement or such party had the opportunity to retain counsel to participate in the preparation of this Agreement but elected not to do so.

12.9 Authority. Unless specifically stated otherwise, whenever in this Agreement or elsewhere it is provided that consent is required or shall be given by the Searchlight Limited Partner, or whenever any words of like import are used, all such consents are to be given by the Searchlight Limited Partner, and the Searchlight Limited Partner shall be entitled to consider any such interests and factors as they deem appropriate in their sole discretion and shall have no duty or obligation to give any consideration to any interest of, or factors affecting, the Partnership or any other party.

12.10 Reliance. No Person dealing with the Partnership, or its assets, whether as lender, assignee, purchaser, lessee, grantee or otherwise, shall be required to investigate the authority of the General Partner in dealing with the Partnership or any of its assets, nor shall any Person entering into a Contract with the Partnership or relying on any such Contract be required to inquire as to whether such Contract was properly approved by the General Partner. Any such Person may conclusively rely on a certificate of authority signed by the General Partner and may conclusively rely on the due authorization of any instrument signed by the General Partner in the name and on behalf of the Partnership or the General Partner.

12.11 Entire Agreement. This Agreement, the Stock Purchase Agreement, the Stockholders Agreement and the schedules, exhibits and annexes to the foregoing constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter.

12.12 Governing Law; Jurisdiction. This Agreement shall be construed and governed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof. Each of the parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the State of Delaware or Federal Courts of the United States of America, in each case, located in the State of Delaware for any claim, lawsuit, action or other proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, whether framed in contract, tort or otherwise, and further agrees that service of any process, summons, notice or document by U.S. mail to its respective address set forth in this Agreement shall be effective service of process for any claim, lawsuit, action or other proceeding brought against it in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any claim, lawsuit, action or other proceeding arising out of this Agreement or the transactions contemplated hereby in the courts of the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such claim, lawsuit, action or other proceeding brought in any such court has been brought in an inconvenient forum. EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN CONNECTION WITH ANY CLAIM, LAWSUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

12.13 Successors and Assigns. Neither this Agreement nor any of the rights or obligations under this Agreement shall be assigned, in whole or in part, by any party without the prior written consent of the other parties hereto. Subject to the foregoing, this Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

12.14 Conflicts of Interest. The Partners, the Principal and their respective Affiliates: (a) may have participated, directly or indirectly, and may continue to participate (including in the capacity of investor, manager, officer or employee) in businesses that are similar to or compete with the business (or proposed business) of the Partnership and/or HMG; (b) may have interests in, participate with, aid and maintain seats on the board of directors or other governing bodies of such Entities; and (c) may develop opportunities with or for such Entities (collectively, the "Position"). In such Position, the Partners, the Principal and their respective Affiliates may encounter business opportunities that the Partnership or the Partners may desire to pursue. The Partners, the Principal and their respective Affiliates shall have no obligation to the Partnership, the Partners, the Principal or to any other Person to present any such business opportunity to the Partnership before presenting and/or developing such opportunity with any other Persons; it being agreed however that nothing set forth in this Section 12.14 shall be construed to waive or limit the express rights and remedies of the parties set forth in this Agreement. In any such case, to the extent a court might hold that the conduct of such activity

is a breach of a duty to the Partnership, the Partnership and the Partners hereby waive any and all claims and causes of action that the Partnership or the Partners may have for such activities and hereby renounce any expectancy in any such corporate opportunity. The Principal shall be an express third party beneficiary of this Section 12.14.

12.15 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with the preparation, negotiation and execution of this Agreement, or any amendment or waiver thereof, and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

12.16 No Third-Party Beneficiary. Except as otherwise expressly provided herein, no term or provision of this Agreement shall be for the benefit of, or enforceable by, any third party that is not a party hereto.

12.17 Counterparts. This Agreement may be executed in one or more counterparts and all such counterparts so executed shall constitute an original agreement binding on all the parties, but together shall constitute but one instrument.

12.18 General Interpretive Principles. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. The name assigned to this Agreement and the Section captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Unless otherwise specified, the terms "hereof," "herein" and similar terms refer to this Agreement as a whole (including the schedules and exhibits hereto), and references herein to Sections refer to Sections of this Agreement. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." Whenever the context permits, the use of a particular gender shall include the masculine, feminine and neuter genders, and any reference to the singular or the plural shall be interchangeable with the other. Obligations of the General Partner hereunder shall not prevent the Principal from exercising his fiduciary duties as a member of the HMG board of directors, and actions taken by the Principal in his capacity as a member of the HMG board of directors that are not inconsistent with the exercise of his fiduciary duties as a HMG director shall not be a breach of this Agreement (it being understood and agreed that nothing in this sentence shall relieve the Principal of his obligations under Sections 8.1, 8.6, 8.7 or 11.2(g)).

12.19 Specific Performance. In the event of a breach or a threatened breach by any party to this Agreement of its obligations under this Agreement, any party injured or to be injured by such breach, or, as applicable, HMG, will be entitled to specific performance of its rights under this Agreement or to injunctive relief, in each case without the need to post a bond in connection therewith, in addition to being entitled to exercise all rights provided in this Agreement and granted by Law, it being agreed by the parties that the remedy at Law, including monetary damages, for breach of any such provision will be inadequate compensation for any loss and that any defense or objection in any action for specific performance or injunctive relief for which a remedy at Law would be adequate is waived.

[*Remainder of Page Intentionally Left Blank*]

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

GENERAL PARTNER:

GEMINI LATIN HOLDINGS, LLC

By: _____
Name:
Title:

LIMITED PARTNER:

SEARCHLIGHT II HMT, L.P.
By: Searchlight II HMT GP, LLC,
its general partner

By: _____
Name:
Title:

Solely with respect to his obligations in Sections 8.1, 8.6, 8.7 and 11.2(g):

PETER M. KERN

_____

[Signature Page to Amended and Restated Agreement of Limited Partnership]

SCHEDULE 5.2
PRIORITY OF DISTRIBUTIONS

(a) Distributable Assets shall initially be notionally apportioned among the Limited Partners in proportion to their relative Capital Account balances. The amount of Distributable Assets apportioned to each Supported Syndication Limited Partner (if any) shall be distributed to such Limited Partner in its entirety.

(b) The amount of Distributable Assets apportioned to each other Limited Partner pursuant to the first sentence of paragraph (a) of this Schedule 5.2 shall be distributed to the Limited Partners and the General Partner as follows:

(i) *Repayment of GP Loans*: First, one hundred percent (100%) to the General Partner in repayment in whole or in part as the case may be of any outstanding GP Loans, together with any interest thereon (to be applied first to accrued and unpaid interest thereon and then to the principal balance thereof, in the order in which such GP Loans were made, so that the GP Loan longest outstanding is fully repaid prior to the payment of interest or principal on any GP Loan made after the date on which the longest outstanding GP Loan was made), until all GP Loans and any interest thereon has been fully repaid;

(ii) *Return of Capital*: Second, one hundred percent (100%) to such Limited Partner until such Limited Partner has received, pursuant to this paragraph (b)(i)(ii), cumulative distributions equal to such Limited Partner's Applicable Capital;

(iii) *Preferred Return*: Third, one hundred percent (100%) to such Limited Partner until such Limited Partner has received an aggregate amount of Limited Partner Proceeds sufficient to provide such Limited Partner an IRR equal to 8% through the applicable distribution date;

(iv) *Base Catch-Up*: Fourth, eighty percent (80%) to the General Partner and twenty percent (20%) to such Limited Partner until the General Partner has received cumulative distributions equal to five percent (5%) of the sum of all of the amounts distributed under paragraph (b)(iii) and this paragraph (b)(iv) of this Schedule 5.2;

(v) *Base 95/5 Split*: Fifth, ninety-five percent (95%) to such Limited Partner and five percent (5%) to the General Partner until the 1st Tier Priority is achieved;

(vi) *1st Tier Catch-Up*: Sixth, if the 1st Tier Priority has been achieved, eighty percent (80%) to the General Partner and twenty percent (20%) to such Limited Partner until the General Partner has received cumulative distributions equal to ten percent (10%) of the sum of all of the amounts distributed under paragraph (b)(iii), paragraph (b)(iv), paragraph (b)(v) and this paragraph (b)(vi) of this Schedule 5.2;

(vii) *1st Tier 90/10 Split*: Seventh, ninety percent (90%) to such Limited Partner and ten percent (10%) to the General Partner until the 2nd Tier Priority is achieved;

(viii) *2nd Tier Catch-Up*: Eighth, if the 2nd Tier Priority has been achieved, eighty percent (80%) to the General Partner and twenty percent (20%) to such Limited Partner until the General Partner has received cumulative distributions equal to fifteen percent (15%) of the sum of all of the amounts distributed under paragraph (b)(iii), paragraph (b)(iv), paragraph (b)(v), paragraph (b)(vi), paragraph (b)(vii), and this paragraph (b)(viii) of this Schedule 5.2;

(ix) *2nd Tier 85/15 Split*: Ninth, eighty-five percent (85%) to such Limited Partner and fifteen percent (15%) to the General Partner until the 3rd Tier Priority is achieved;

(x) *3rd Tier Catch-Up*: Tenth, if the 3rd Tier Priority is achieved, eighty percent (80%) to the General Partner and twenty percent (20%) to such Limited Partner until the General Partner has received cumulative distributions equal to twenty percent (20%) of the sum of all of the amounts distributed under paragraph (b)(iii), paragraph (b)(iv), paragraph (b)(v), paragraph (b)(vi), paragraph (b)(vii), paragraph (b)(viii), paragraph (b)(ix) and this paragraph (b)(x) of this Schedule 5.2 and

(xi) *3rd Tier 80/20 Split*: Eleventh, if the 3rd Tier Priority is achieved, eighty percent (80%) to such Limited Partner and twenty (20%) to the General Partner.

(c) Definitions. The following terms used in this Schedule 5.2 have the following meanings:

(i) "1st-Tier Priority" means the receipt by a Limited Partner of an aggregate amount of Limited Partner Proceeds required to provide such Limited Partner an IRR equal to 12.5% with respect to such Limited Partner's Applicable Capital.

(ii) "2nd-Tier Priority" means the receipt by a Limited Partner of an aggregate amount of Limited Partner Proceeds required to provide such Limited Partner an IRR equal to 17.5% with respect to such Limited Partner's Applicable Capital.

(iii) "3rd-Tier Priority" means the receipt by a Limited Partner of an aggregate amount of Limited Partner Proceeds required to provide such Limited Partner an IRR equal to 25.0% with respect to such Limited Partner's Applicable Capital.

EXHIBIT A

Syndication Agreement