

Item 1.01. Entry Into a Material Definitive Agreement.

Transaction Support Agreement

On July 10, 2020, AMC Entertainment Holdings, Inc. (together with its subsidiaries, the “Company”) entered into an agreement (the “Transaction Support Agreement”), relating to a transaction to enhance the Company’s capital structure with certain holders representing a majority of each series of the Company’s outstanding Existing Subordinated Notes (as defined below) and more than 73% of the aggregate principal amount of Existing Subordinated Notes (such holders, the “Ad Hoc Group”).

Pursuant to the Transaction Support Agreement, the Company will, among other things, amend certain terms of its previously announced private offers to exchange (the “Exchange Offers”) its outstanding 6.375% Senior Subordinated Notes due 2024 (the “2024 Subordinated Sterling Notes”), 5.75% Senior Subordinated Notes due 2025 (the “2025 Subordinated Notes”), 5.875% Senior Subordinated Notes due 2026 (the “2026 Subordinated Dollar Notes”) and 6.125% Senior Subordinated Notes due 2027 (the “2027 Subordinated Notes” and, together with the 2024 Subordinated Sterling Notes, the 2025 Subordinated Notes and the 2026 Subordinated Dollar Notes, the “Existing Subordinated Notes”) for newly issued secured notes, upon the terms and subject to the conditions set forth in the Confidential Offering Memorandum, dated June 3, 2020 (as amended by the press releases dated June 16, 2020, June 22, 2020 and June 30, 2020 and as may be further amended or supplemented from time to time, the “Offering Memorandum”), to:

- offer to exchange any and all Existing Subordinated Notes for new 10%/12% Cash/PIK Toggle Second Lien Secured Notes due 2026 (the “New Second Lien Notes”); and
- provide for a \$200 million rights offering to holders of its Existing Subordinated Notes participating in the Exchange Offers to purchase new 10.5% First Lien Secured Notes due 2026 (the “New First Lien Notes”), to be issued by the Company.

Pursuant to the Transaction Support Agreement, the Ad Hoc Group has agreed to support the Exchange Offers by tendering all Existing Subordinated Notes held by it into the Exchange Offers and related consent solicitations (the “Consent Solicitations”) and subscribing for its pro rata share of the New First Lien Notes rights offering.

The Transaction Support Agreement contains certain representations, warranties and other agreements by the Company and the Ad Hoc Group. The parties’ obligations thereunder are subject to various customary conditions set forth therein, including the execution and delivery of definitive documentation for the Exchange Offers and Consent Solicitation in form satisfactory to the requisite holders within the Ad Hoc Group.

The foregoing descriptions of the Transaction Support Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Transaction Support Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Backstop Commitment Agreement

On July 10, 2020, the Company entered into a backstop commitment agreement (the “Backstop Commitment Agreement”) pursuant to which certain members of the Ad Hoc Group (the “Backstop Parties”) agreed to backstop 100% of the unsubscribed portion of the New First Lien Notes (the “Backstop Amount”). As consideration for the Backstop Parties’ backstop commitment, the Backstop Parties will be entitled to receive a cash premium equal to 10% of aggregate principal amount of New First Lien Notes to be issued by the Company, less the amount of any premiums paid to any holders of Existing Subordinated Notes participating in the rights offering to the extent such holders exercise their oversubscription rights as described in the Backstop Commitment Agreement, and 5,000,000 shares of the Company’s Class A common stock. In addition, certain of the initial Backstop Parties will receive a 2% arranger discount.

The Backstop Commitment Agreement contains certain representations, warranties and other agreements by the Company and the Backstop Parties. The parties’ obligations thereunder are subject to various customary conditions set forth therein. The Backstop Commitment Agreement includes termination provisions, including, without limitation, the right of the Backstop Parties to terminate the agreement, if the Exchange Offers and Consent Solicitations are not consummated by August 1, 2020 (as may be extended under certain circumstances, the “Outside Date”).

The foregoing descriptions of the Backstop Commitment Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Backstop Commitment Agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Silver Lake Commitment

On July 10, 2020, the Company entered into a commitment, transaction support and fee letter (the "Commitment Letter") with Silver Lake Alpine, L.P. and Silver Lake Alpine (Offshore Master), L.P. (the "Silver Lake Funds") pursuant to which the Silver Lake Funds agreed to purchase \$100 million of additional first lien notes of the Company with identical terms to the New First Lien Notes at a cash purchase price 90% of the principal amount thereof less a 2% arranger discount, and, subject to the closing of the transactions contemplated by the Transaction Support Agreement (the "Transactions"), agreed to provide their consent, as a holder of a majority of the Company's 2.95% Senior Convertible Notes due 2024 (the "Convertible Notes"), to an amendment to the indenture governing the Convertible Notes that will permit the incurrence of all additional indebtedness of the Company and its subsidiaries contemplated by the Transactions and an additional \$100 million of additional basket availability of first lien indebtedness which shall be provided under the terms of the New First Lien Notes and the New Second Lien Notes.

The parties' obligations thereunder are subject to various conditions set forth therein, including consummation of the Transactions, execution of definitive documentation, accuracy of certain representations and warranties and payment of fees and expenses. The Commitment Letter contains customary indemnification and confidentiality obligations.

The foregoing descriptions of the Commitment Letter do not purport to be complete and are qualified in their entirety by reference to the full text of the Commitment Letter, a copy of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure

On July 10, 2020, the Company issued a press release announcing that it has extended the early tender deadline, the withdrawal deadline and expiration time for the Exchange Offers and Consent Solicitations, upon the terms and conditions set forth in the Amended Confidential Offering Memorandum dated July 10, 2020, which amends and restates the Offering Memorandum as described above. The full text of the press release is incorporated by reference as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Form 8-K under Item and 7.01, is being furnished pursuant Item 7.01 of Form 8-K, and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Cautionary Statement Regarding Forward-Looking Information

This Form 8-K (including the exhibits attached hereto) includes “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements may be identified by the use of words such as “will,” “may,” “should,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “projects,” “goals,” “objectives,” “targets,” “predicts,” “plans,” “seeks,” and variations of these words and similar expressions. Examples of forward-looking statements include statements we make regarding the impact of COVID-19, our liquidity, the completion of the transactions contemplated by the Transaction Support Agreement, the Exchange Offers and Consent Solicitations and Backstop Commitment Agreement. Any forward-looking statement speaks only as of the date on which it is made. These forward-looking statements may include, among other things, statements related to the expected timing of and future actions with respect to the Exchange Offers and Consent Solicitations and statements related to AMC’s current expectations regarding the performance of its business, financial results, liquidity and capital resources, and the impact to its business and financial condition of, and measures being taken in response to, the COVID-19 virus, and are based on information available at the time the statements are made and/or management’s good faith belief as of that time with respect to future events, and are subject to risks, trends, uncertainties and other facts that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks, trends, uncertainties and facts include, but are not limited to, risks related to: the impact of the COVID-19 virus on the Company, the motion picture exhibition industry, and the economy in general, including the Company’s response to the COVID-19 virus related to suspension of operations at theatres, personnel reductions and other cost-cutting measures and measures to maintain necessary liquidity and increases in expenses relating to precautionary measures at the Company’s facilities to protect the health and well-being of the Company’s customers and employees; the general volatility of the capital markets and the market price of the Company’s Class A common stock; motion picture production and performance; AMC’s lack of control over distributors of films; increased use of alternative film delivery methods or other forms of entertainment; general and international economic, political, regulatory and other risks, including risks related to the United Kingdom’s exit from the European Union or widespread health emergencies, or other pandemics or epidemics; risks and uncertainties relating to AMC’s significant indebtedness, including AMC’s borrowing capacity under its revolving credit agreement; AMC’s ability to execute cost cutting and revenue enhancement initiatives as previously disclosed and in connection with response to COVID-19; limitations on the availability of capital; AMC’s ability to refinance its indebtedness on favorable terms; availability of financing upon favorable terms or at all; risks relating to impairment losses, including with respect to goodwill and other intangibles, and theatre and other closure charges; and other factors discussed in the reports the Company has filed with the SEC. Should one or more of these risks, trends, uncertainties or facts materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by the forward-looking statements contained herein. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. For a detailed discussion of risks, trends and uncertainties facing AMC, see the section entitled “Risk Factors” in the Offering Memorandum, the section entitled “Risk Factors” in AMC’s Form 10-K for the year ended December 31, 2019 filed with the SEC, and the risks, trends and uncertainties identified in its other public filings. The Company does not intend, and undertakes no duty, to update any information contained herein to reflect future events or circumstances, except as required by applicable law.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

Exhibit

No.	Description
10.1	Transaction Support Agreement, dated July 10, 2020.
10.2	Backstop Commitment Agreement, dated July 10, 2020.
10.3	Commitment, Transaction Support and Fee Letter, dated July 10, 2020.
99.1	Press release, dated July 10, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

AMC ENTERTAINMENT HOLDINGS, INC.

Date: July 10, 2020

By: /s/ Sean D. Goodman
Sean D. Goodman
Executive Vice President and Chief Financial Officer

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Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

EXECUTION VERSION

Transaction Support and Standstill Agreement

This Transaction Support and Standstill Agreement (as amended, modified or supplemented from time to time, including the exhibits and schedules attached hereto (which are expressly incorporated herein and made part hereof), this “**Agreement**”) is made as of July 10, 2020, by and between AMC Entertainment Holdings, Inc. (the “**Issuer**”) and certain of its subsidiaries (collectively with the Issuer, the “**Company**”) and each of the undersigned parties, as Holders of Existing Subordinated Notes (each such undersigned Holder, a “**Consenting Noteholder**” and, together, the “**Consenting Noteholders**”). The Company and each Consenting Noteholder also are collectively referred to herein as “**Parties**” and each, individually as a “**Party**”. Any capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such term in **Schedule 1** hereto.

A. On June 3, 2020 the Company commenced private exchange offers and related consent solicitations (the “**Existing Exchange Offers**”) with respect to its outstanding Existing Subordinated Notes, pursuant to which the Company offered to issue Second Lien Secured Notes to eligible Holders of Existing Subordinated Notes in exchange for such Holders’ Existing Subordinated Notes, as described in an offering memorandum regarding the Existing Exchange Offers (the “**Existing Offering Memorandum**”). As of the date hereof, the Existing Exchange Offers are scheduled to expire at 11:59 p.m. (Eastern Time), on July 10, 2020.

B. The aggregate amount of Existing Subordinated Notes of each Consenting Noteholder as of the date hereof is set out on the signature pages hereto (such Existing Subordinated Notes, collectively, the “**Restricted Debt Holdings**”).

C. Each Consenting Noteholder is a member of an ad hoc group of certain unaffiliated Holders of Existing Subordinated Notes (the “**Ad Hoc Group**”) advised by Milbank LLP (“**Milbank**”), as legal counsel, and Guggenheim Securities, LLC (“**Guggenheim**”), as financial advisor.

D. Subject to the terms and conditions of this Agreement and the other Definitive Documents, the Parties have agreed to certain terms and conditions set forth in the term sheet attached as **Exhibit A** hereto (the “**Term Sheet**”) relating to a transaction (the “**Transaction**”) that, among other things, provides for (i) an amendment to the Existing Exchange Offers (as amended, the “**Amended Exchange Offer**”), pursuant to which any and all of the Existing Subordinated Notes will be exchanged for Second Lien Subordinated Notes in the aggregate principal amount of approximately \$1.7 billion, (ii) a \$200 million rights offering to Holders of Existing Subordinated Notes that agree to tender their Existing Subordinated Notes in the Amended Exchange Offer to purchase New First Lien Notes (the “**Rights Offering**”), (iii) a backstop commitment by certain Consenting Noteholders in the Ad Hoc Group to purchase New First Lien Notes in accordance with the allocation percentages set forth on **Schedule 2** to the Backstop Commitment Agreement (the “**Backstop Allocations**”) if such notes are not otherwise subscribed for by Holders of Existing Subordinated Notes in the Rights Offering, and (iv) certain other terms and conditions as set forth in the Term Sheet. For the avoidance of doubt, this Agreement is not an agreement to subscribe for or purchase any New First Lien Notes and any such agreement shall be made and shall be subject to the conditions of the Backstop Commitment Agreement and the Subscription Agreement.

E. Each Party wishes to negotiate in good faith with respect to the Definitive Documents memorializing the Transaction, on terms consistent with the Term Sheet and this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party hereby agrees as follows:

1. **Support of Transaction.**

(a) Prior to the Termination Date (as defined below) as to such Party and subject to the terms and conditions hereof, each Party hereby covenants and agrees to (i) support the Transaction embodied in the Term Sheet, (ii) negotiate in good faith, and use its good faith efforts, to execute, as expeditiously as practicable, the Definitive Documents, each of which shall be in form and substance acceptable to the Company and the Consenting Noteholders of a majority of the Restricted Debt Holdings (the “**Required Holders**”) (provided, that the Backstop Commitment Agreement, the amended offering memorandum (the “**Amended Offering Memorandum**”), consistent with the Term Sheet, including a Descriptions of Notes for each of the New First Lien Notes and the Second Lien Subordinated Notes (together, the “**Descriptions of Notes**”), the Subscription Agreement and the Escrow Agreement and the Noteholder Representative Appointment Letter shall be in the form attached hereto as **Exhibit B, Exhibit C, Exhibit D, Exhibit E and Exhibit F**, respectively; provided, further, that the Intercreditor Agreement shall be acceptable in form and substance to Consenting Noteholders holding at least $66\frac{2}{3}\%$ of the Restricted Debt Holdings, as of the date on which the consent or approval is solicited, in their sole discretion (it being understood that, notwithstanding anything herein to the contrary, this second proviso may only be amended or amended in whole or in part with respect to all Consenting Noteholders by a written instrument executed by Consenting Noteholders holding at least $66\frac{2}{3}\%$ of the Restricted Debt Holdings, as of the date on which the consent or approval is solicited, in their sole discretion, and, if so waived, all Consenting Noteholders shall be bound by such waiver or amendment)), (iii) use commercially reasonable efforts to consummate and complete the Transaction, and (iv) not take any action, or fail to take any action, nor encourage any other person or entity to take any action or fail to take any action, that is materially inconsistent with or that would prevent, interfere with, forestall, delay or impede the consummation of the Transaction. The Company will cause the Amended Exchange Offer to be open for a period of ten (10) business days.

(b) As contemplated in this Agreement and to be reflected in the Definitive Documents and subject to the terms and conditions hereof and thereof, prior to the Termination Date as to such Consenting Noteholder, each Consenting Noteholder shall tender, or cause and/or direct the tender of, its Existing Subordinated Notes in the Amended Exchange Offer in the amount of its Restricted Debt Holdings on or prior to the early tender deadline contemplated in the Amended Offering Memorandum, and any additional Existing Subordinated Notes subsequently acquired by such Holder prior to such early tender deadline, to the extent practicable, or otherwise by the tender deadline contemplated in the Amended Offering Memorandum.

(c) Prior to the Termination Date, the Company will (i) not, and will not encourage any other person or entity to, solicit, negotiate or enter into any agreement with respect to any Alternative Transaction, and (ii) provide prompt written notice to the Required Holders and Milbank (and in any event no later than one (1) calendar day) of the receipt of any proposal or expression of interest, whether written or oral, in undertaking an Alternative Transaction that the Company is evaluating in good faith, including the terms thereof and the identity of the person or group of persons involved.

2. **Transfer.**

(a) From the date hereof to the Termination Date, each Consenting Noteholder shall not sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, mortgage, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions) (a “**Transfer**”) any ownership (including any beneficial ownership as defined in the Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) in any Restricted Debt Holdings to any affiliated or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless, in each case, such transferee (each, a “**Standstill Party**”) has also signed an agreement with the Company on the same or substantially the same terms as this Agreement or a joinder to this Agreement with respect to such Restricted Debt Holdings substantially in the form attached hereto as **Exhibit G**. Any Transfer in violation of this Agreement shall be void *ab initio*.

(b) Notwithstanding Section 2(a) herein, (i) a Consenting Noteholder may Transfer its Restricted Debt Holdings to an entity that is acting in its capacity as a Qualified Market Maker without the requirement that the Qualified Market Maker be or become a Standstill Party in order to effect any Transfer (by purchase, sale, assignment, participation, or otherwise) of any Restricted Debt Holdings against, or interests in, the Company by a Consenting Noteholder to a Standstill Party; provided, that the Qualified Market Maker subsequently Transfers the Restricted Debt Holdings to a transferee that is or becomes a Standstill Party with respect to such Restricted Debt Holdings as provided in Section 2(a) herein and the Transfer documentation between the transferor and such Qualified Market Maker shall contain a requirement that provides for such; provided, further, that the foregoing exception will only be available in transactions where the Qualified Market Maker is not the ultimate beneficial owner (within the meaning of Rule 13d-3 under the U.S. Securities Act of 1933, as amended) of such claim against, or interest in, the Company; (ii) if a Consenting Noteholder is acting in its capacity as a Qualified Market Maker, it may Transfer any claim against, or interest in, the Company that it acquires from a Holder of such claim or interest that is not a Consenting Noteholder, without the requirement that the transferee be or become a Standstill Party in accordance with this Section 2(a) herein; and (iii) nothing set forth in Section 2(a) will apply to a pledge or hypothecation in a Consenting Noteholder’s ordinary course of business.

(c) If, at the time of a Consenting Noteholder’s proposed Transfer of any Restricted Debt Holdings to a Qualified Market Maker, such Restricted Debt Holdings are tendered in connection with the Amended Exchange Offer as contemplated in this Agreement, and the Qualified Market Maker does not Transfer such Restricted Debt Holdings by the second (2nd) business day before expiration of the early tender deadline contemplated in the Amended Offering Memorandum (such date, the “**Qualified Market Maker Joinder Date**”), such Qualified Market Maker shall be required to (and the Transfer documentation to the Qualified Market Maker shall have provided that it shall), on the first business day immediately after the Qualified Market Maker Joinder Date, become a Standstill Party with respect to such Restricted Debt Holdings in accordance with the terms hereof; provided, further, that the Qualified Market Maker shall automatically, and without further notice or action, no longer be a Standstill Party with respect to such Restricted Debt Holdings at such time that the transferee becomes a Standstill Party in accordance with this Agreement.

(d) This Agreement shall in no way be construed to preclude a Consenting Noteholder from acquiring (1) additional Restricted Debt Holdings that were Restricted Debt Holdings as of the Agreement Effective Date or (2) additional Existing Subordinated Notes (that are not Restricted Debt Holdings) from a party that is not a Standstill Party; provided, that such Consenting Noteholder must provide notice (email from such Consenting Noteholder or its counsel shall suffice) of any acquisition of Restricted Debt Holdings (including the amount and type of Existing Subordinated Notes acquired) to counsel of the Company within three (3) business days of such acquisition. For the avoidance of doubt, no additional Existing Subordinated Notes that were not Restricted Debt Holdings as of the effectiveness of this Agreement shall become Restricted Debt Holdings at any time after the effectiveness of this Agreement regardless of the identity of the holder thereof (and notwithstanding their subsequent acquisition by a Standstill Party).

3. **Forbearance.** Prior to the Termination Date as to it, each Consenting Noteholder agrees to forbear, solely if no Default or Event of Default (each as defined in each indenture for the Existing Subordinated Notes) exists, from the exercise of (or to direct an agent or trustee to exercise) any and all rights and remedies in contravention of this Agreement, whether at law, in equity, by agreement or otherwise, which are or become available to them in respect of the Existing Subordinated Notes. Additionally, prior to the Termination Date as to it, each Consenting Noteholder agrees not to support, join, or otherwise assist (provided, that no action by a Consenting Noteholder that is required by law or by judicial, regulatory or other governmental proceeding shall be construed to constitute any of the foregoing) any person in litigation against the Company in connection with the Transaction or the Amended Exchange Offers; provided, that the foregoing will not limit any of the Consenting Noteholders' rights to enforce any rights under this Agreement; provided, further, that no Consenting Noteholder shall be required to incur any material costs and/or expenses, nor shall it be required to provide any indemnities or the like, in order to comply with this Section 3.

4. **Representations and Warranties of the Parties.** The Company and each Consenting Noteholder, severally but not jointly, hereby represents and warrants to the other Parties that the following statements are true and correct as of the date hereof:

(a) Such Party is duly organized, validly existing, and in good standing (where such concept is recognized) under the laws of the jurisdiction of its organization has all necessary corporate or similar power and authority to execute and deliver this Agreement, to carry out the Transaction, and to perform its obligations hereunder;

(b) This Agreement has been duly and validly executed and delivered by such Party. This Agreement constitutes the valid and binding obligation of such Party, enforceable against such Party in accordance with its terms; and

(c) The execution, delivery and performance of this Agreement by such Party, and such Party's compliance with the provisions hereof, will not (with or without notice or lapse of time, or both): (i) violate any provision of such Party's organizational or governing documents; (ii) violate any law or order applicable to such Party; or (iii) require any consent or approval under, violate, result in any breach of, or constitute a default under, or result in termination or give to others any right of termination, amendment, acceleration or cancellation of any contract, agreement, arrangement or understanding that is binding on such Party, except, in each case, as to each Consenting Noteholder, where not reasonably likely to have a material adverse effect on the ability of such Consenting Noteholder to perform its obligations under this Agreement.

5. **Agreement Effective Date.** This Agreement shall become effective upon the date (the "**Agreement Effective Date**") upon which (a) the execution and delivery of this Agreement by each entity comprising the Company and Consenting Noteholders of Restricted Debt Holdings constituting more than 50% in aggregate principal amount under each indenture of the Existing Subordinated Notes, (b) the execution and delivery of (i) a fee letter between the Company and Milbank acceptable to the Company and Milbank (the "**Milbank Fee Letter**") and (ii) an engagement letter between the Company and Guggenheim acceptable to the Company and Guggenheim (the "**Guggenheim Engagement Letter**") and (c) the payment by the Company of all fees and expenses incurred by Milbank and Guggenheim and otherwise payable (including the funding of any retainers) under the Milbank Fee Letter and the Guggenheim Engagement Letter, as applicable.

6. **Termination.** This Agreement, each Party's obligations hereunder, any and all consents tendered by the Parties and the restrictions set out herein shall terminate immediately and be of no further force and effect upon the earliest to occur of (such earliest date, the "**Termination Date**"):

- (a) the mutual written consent of the Required Holders and the Company;
- (b) the termination or expiration of the Amended Exchange Offers (it being understood that the Company's termination of the Amended Exchange Offers not in accordance herewith shall be a breach of this Agreement by the Company);
- (c) the consummation of the Transaction;
- (d) the filing or commencement of any proceeding relating to the Company under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether voluntary or involuntary;
- (e) at 4:00 p.m. (Eastern Time) on August 1, 2020 (unless extended in writing by each Consenting Noteholder (email from each Consenting Noteholder or its counsel shall suffice) or otherwise in accordance with this Agreement), provided that the Required Holders may agree in writing (email from counsel shall suffice) to extend the Termination Date up to, but not exceeding, an aggregate of fourteen (14) days and no further extension of the Termination Date shall be binding upon any Holder that has not agreed in writing (email from counsel shall suffice) to such extension;
- (f) the issuance by any governmental authority of any ruling, judgment or order declaring this Agreement or any material portion hereof to be unenforceable, or enjoining the consummation of the Transaction, that has not been reversed or vacated within fourteen (14) calendar days after such issuance;
- (g) written notice from the Required Holders (i) following a breach by the Company of any of the terms hereunder (including under the Term Sheet) or under any Definitive Documents, (ii) after entry into the Backstop Commitment Agreement, upon the termination of the Backstop Commitment Agreement in accordance with its terms, (iii) at or after 6:00 p.m. (Eastern Time) on July 10, 2020 if the Amended Exchange Offer has not been commenced or the Backstop Commitment Agreement in the form attached as **Exhibit B** has not been executed and delivered or (iv) following the termination or a breach by the Company of either the Milbank Fee Letter or the Guggenheim Engagement Letter; and
- (h) written notice from the Company (i) upon the occurrence of the breach of any of the terms hereunder or any other Definitive Documents by Consenting Noteholders constituting the Required Holders at the time of such breach, (ii) upon the Consenting Noteholders no longer collectively beneficially owning or controlling more than 50% in aggregate principal amount under each indenture of the Existing Subordinated Notes or (iii) that the Company does not intend to pursue the Transaction on terms consistent with the Term Sheet following the Company's receipt of advice from sophisticated outside counsel that is familiar with giving such advice that continued performance under this Agreement would be inconsistent with its fiduciary duties under applicable law.

Notwithstanding anything herein to the contrary, no termination of this Agreement shall relieve or otherwise limit the liability of any Party for any breach of this Agreement occurring prior to such termination. The terms of the immediately preceding sentence and Sections 7-12 and 13(b) shall survive the expiration or termination of this Agreement.

7. **Acknowledgements; Reservation of Rights; No Admission.** This Agreement constitutes a proposed settlement among the Parties. Nothing in this Agreement, including, for the avoidance of doubt, the exhibits and schedules hereto, constitutes a commitment to obligate any Consenting Noteholder to provide any new financing or credit support. Regardless of whether or not the Transaction contemplated herein is consummated, or whether or not the Termination Date has occurred, if applicable, nothing shall be construed herein as a waiver by any Party of any or all of such Party's rights or remedies, and the Parties expressly reserve any and all of their respective rights and remedies. Pursuant to Rule 408 of the Federal Rules of Evidence, any applicable state rules of evidence, and any other applicable law, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than in a proceeding to enforce its terms. This Agreement shall in no event be construed as or be deemed to be evidence of an admission or concession on the part of any Party for any claim, fault, liability, or damages whatsoever. It is acknowledged that each Consenting Noteholder and/or its respective affiliates may be acting as Holders of Existing Subordinated Notes under the Existing Subordinated Notes, and that none of the rights, remedies, and obligations under the Existing Subordinated Notes shall be waived, impaired, limited or otherwise affected prior to the effectiveness of the Transaction (and then only to the extent as expressly provided in the Definitive Documents) by such Consenting Noteholder's performance or lack of performance of its obligations hereunder.

8. **Remedies.** The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties will be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of appropriate jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity. Except as otherwise provided in this Agreement, any and all remedies in this Agreement expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy. Notwithstanding anything to the contrary herein, nothing in this Agreement shall require the directors, officers, managers, or members of the Company (in such person's capacity as a director, officer, or manager of such the Company) to take any action, or to refrain from taking any action that based upon the advice of outside counsel would be inconsistent with such director's, officer's, manager's or member's fiduciary obligations to the Company under applicable law.

9. **No Solicitation.** Notwithstanding anything to the contrary, this Agreement is not and shall not be deemed to be an offer for the issuance, purchase, sale, exchange, hypothecation, or other transfer of securities or a solicitation of an offer to purchase or otherwise acquire securities for purposes of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended.

10. **Fees and Expenses.** All of Milbank's and Guggenheim's fees and expenses hereafter shall be payable in accordance with the Milbank Fee Letter and the Guggenheim Engagement Letter, as applicable.

11. **Amendments.** Except as otherwise provided herein, none of the terms of this Agreement, including the Term Sheet and the other exhibits and schedules attached hereto, may be modified, amended or supplemented except in a writing signed by the Company and the Required Holders or waived except in writing (email being sufficient, including from respective counsel) from the Company or the Required Holders, as applicable; provided, that no provision of this Agreement may be waived, modified, amended, or supplemented, without the prior written consent of the Company and each Consenting Noteholder, with respect to (i) extending any maturity date of the New First Lien Notes or the Second Lien Subordinated Notes enumerated in the Transaction Term Sheet, (ii) reducing the amount of or altering the due date for any principal or interest amount of the New First Lien Notes or the Second Lien Subordinated Notes enumerated in the Transaction Term Sheet, (iii) modifying any redemption premium, place of payment, currency type, or right of enforcement upon a default in the payment of any principal or interest amount of the New First Lien Notes or the Second Lien Subordinated Notes enumerated in the Transaction Term Sheet; (iv) except as provided therein, Section 6(e); and (v) this Section 11; provided, further, that Sections 14(a) and 14(b) may only be waived, modified, amended, or supplemented by Consenting Noteholders holding at least 90% of the aggregate Restricted Debt Holdings as of the date on which the consent or approval is solicited, in their sole discretion. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, whether or not such provisions are similar, nor shall any waiver of a provision of this Agreement be deemed a continuing waiver of such provision.

12. **Miscellaneous.** This Agreement is for the benefit of each of the Consenting Noteholders and Company. All notices hereunder shall be in writing and shall be delivered by email, courier or registered or certified mail (return receipt requested) to the address or email address (or at such other address or email address as shall be specified by like notice) set forth on the signature page for such Party (with a copy to counsel to the Company or the Ad Hoc Group, as applicable) and shall be deemed given when received, and any notice, if transmitted by email, shall be deemed given upon being sent. This Agreement is governed by the laws of the State of New York without regard to any conflict of laws principles thereof. Any action brought in connection with this Agreement shall be brought in the federal or state courts located in the Borough of Manhattan in the State of New York (except that in the event the Company or any of its affiliates becomes the subject of any bankruptcy cases under chapter 11 of Title 11 of the United States Code, then the presiding bankruptcy court), and the Parties hereby irrevocably consent to the jurisdiction of such courts and waive any objections as to venue or inconvenient forum. The Parties acknowledge that the prompt resolution of disputes is in the interest of all Parties and that a trial with a judge as the sole finder of fact would be the most expeditious manner to resolve such disputes. The Parties hereby waive, to the fullest extent permitted by the law, trial by jury in any suit, action or proceeding in any manner arising in connection with or in any way related to this Agreement. The Parties acknowledge that they make this waiver knowingly and voluntarily, in consultation with their respective attorneys. For the avoidance of doubt, all obligations of the Company hereunder (including the obligations of each entity comprising the Company) shall be joint and several and all obligations of Consenting Noteholders hereunder shall be several, but not joint. Notwithstanding anything to the contrary herein, the obligations, covenants and requirements of any member of the Ad Hoc Group under this Agreement shall only apply to such member of the Ad Hoc Group and the funds under its control from time to time. Subject to Section 2, this Agreement may not be assigned by a Consenting Noteholder without the prior written consent of Company. Except as otherwise provided herein, this Agreement sets forth the entire agreement between the Parties as to the subject matter hereof. This Agreement shall be binding on the successors and permitted assigns of each Party. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect. The headings of all sections of this Agreement are inserted solely for the convenience of reference and shall not affect in any way the meaning or interpretation of this Agreement or any provision hereof. This Agreement may be executed by facsimile or PDF and in counterparts, each of which shall constitute one and the same agreement.

13. **Publicity; Non-Disclosure.**

(a) The Company will disclose this Agreement, including the Term Sheet, on the Agreement Effective Date at 5:00 p.m. (Eastern Time) or promptly thereafter (but, in any event, no later than 6:00 a.m. (Eastern Time) on the business day following the Agreement Effective Date) by publicly filing a Form 8-K or any periodic report required or permitted to be filed by the Company under the Exchange Act with the Securities Exchange Commission (“SEC”) or, if the SEC’s EDGAR filing system is not available, on a press release that results in prompt public dissemination of such information (the “**Public Disclosure**”). As promptly as reasonably practicable, but in any event no later than twenty-four (24) hours prior to the Public Disclosure, the Company will provide the Required Holders with a draft of the Public Disclosure for review, and the Company will incorporate any reasonable additions or modifications to the Public Disclosure from the Required Holders, such that the Public Disclosure will be in a form reasonably acceptable to the Required Holders. For the avoidance of doubt, the Public Disclosure will not contain the holdings information of any Consenting Noteholder. Notwithstanding anything to the contrary herein, nothing herein shall in any way limit, alter or affect the rights of any Consenting Noteholder under any non-disclosure agreement between such Holder and the Company.

(b) Unless required by applicable law or regulation, the Company agrees to keep confidential the Backstop Allocations (including as set forth on Schedule 2 to the Backstop Commitment Agreement) and the holdings information (including with respect to the Existing Subordinated Notes) of the Consenting Noteholders as of the date hereof and at any time hereafter absent the prior written consent of any such Consenting Noteholder; and if such announcement or disclosure of the holdings information of the Consenting Noteholder or the Backstop Allocations is so required by law or regulation, the Company shall provide each Consenting Noteholder with advanced notice of its intent to disclose such holdings information and shall afford each Consenting Noteholder a reasonable opportunity to (i) seek a protective order or other appropriate remedy or (ii) review and comment upon any such announcement or disclosure prior to the Company making such announcement or disclosure; provided that the Company shall not be required to incur any material costs and/or expenses, nor shall it be required to provide any indemnities or the like, in order to comply with the foregoing. When attaching a copy of this Agreement to the Public Disclosure as required by this Section 13, the Company will redact any reference to a specific Holder or its holdings information, including the signature pages hereto, and the Backstop Allocations.

14. **Convertible Notes Exchange.**

(a) Conditions to Modification of the Convertible Notes Exchange. The Company shall not modify the Convertible Notes Exchange in any manner whatsoever, including such that \$600.0 million principal amount of the amended Convertible Notes does not receive a first-priority lien on the Collateral (as defined in the Amended Offering Memorandum) that is pari passu in all respects with the Credit Agreement Facility, the Existing First Lien Notes and the New First Lien Notes (subject to the terms of the Intercreditor Agreement) and the full \$600.0 principal amount is not due on May 1, 2026 with no springing maturities or put rights on behalf of the holders thereof. **FOR THE AVOIDANCE OF DOUBT NO CONSENTING NOTEHOLDER IS AGREEING TO OR REQUIRED TO AGREE TO ANY ALTERNATIVE TRANSACTION.**

(b) Amendment to the Convertible Notes Condition to the Obligations of the Consenting Noteholders. The obligations of each Consenting Noteholder to consummate the Transaction contemplated hereby shall be subject to (unless waived or amended in accordance with the following sentence in this Section 14(b)) the satisfaction of the following condition prior to or at the closing of the Transaction: (1) \$600.0 million principal amount of Convertible Notes are amended to receive a first-priority lien on the Collateral (as defined in the Amended Offering Memorandum) that is pari passu in all respects with the Credit Agreement Facility, the Existing First Lien Notes and the New First Lien Notes (subject to the terms of the Intercreditor Agreement) and the full \$600.0 million principal amount is due on May 1, 2026 with no springing maturities or put rights on behalf of the holders thereof and (2) the Company shall have performed and complied with its covenants and agreements contained in Section 14(a) hereof, **WHICH SHALL BE DETERMINED BY THE REQUIRED HOLDERS IN THEIR SOLE DISCRETION.** The condition set forth in the first sentence of this Section 14(b) may only be waived or amended in whole or in part with respect to all Consenting Noteholders by a written instrument executed by Consenting Noteholders holding at least 90% of the aggregate Restricted Debt Holdings, as of the date on which the consent or approval is solicited, in their sole discretion, and if so waived, all Consenting Noteholders shall be bound by such waiver or amendment. **THE DETERMINATION AS TO WHETHER THE COMPANY HAS COMPLIED WITH THE COVENANT IN SECTION 14(a) AND THE CONDITION IN CLAUSE (1) OF THE FIRST SENTENCE OF THIS SECTION 14(b) SHALL BE DETERMINED BY EACH CONSENTING NOTEHOLDER IN ITS SOLE AND ABSOLUTE DISCRETION.**

[Signature Page Follows]

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

AMC Entertainment Holdings, Inc.

By: /s/ Sean D. Goodman
Name: Sean D. Goodman
Title: Executive Vice President and Chief Financial Officer

AMC CARD PROCESSING SERVICES, INC.

By: /s/ Sean D. Goodman
Name: Sean D. Goodman
Title: President and Chief Financial Officer

AMC ITD, LLC

By: /s/ Sean D. Goodman
Name: Sean D. Goodman
Title: President and Chief Financial Officer

AMC LICENSE SERVICES, LLC

By: /s/ Sean D. Goodman
Name: Sean D. Goodman
Title: Chief Financial Officer

AMERICAN MULTI-CINEMA, INC.

By: /s/ Sean D. Goodman
Name: Sean D. Goodman
Title: Chief Financial Officer

Address for Notice:

AMC Entertainment Holdings, Inc.
One AMC Way
11500 Ash Street, Leawood, KS 66211

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

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Ray C. Schrock, P.C.
Corey Chivers
Candace M. Arthur

Email: Ray.Schrock@weil.com
Corey.Chivers@weil.com
Candace.Arthur@weil.com

[Noteholder signature pages attached]

SCHEDULE 1
CERTAIN DEFINITIONS

“**Additional Silver Lake First Lien Notes**” means the \$100 million of additional first lien notes under the Additional Silver Lake First Lien Notes Indenture (with identical terms, other than issuance price, to the New First Lien Notes) purchased by Silver Lake on the closing date of the Amended Exchange Offer at a cash price of 90% of their principal amount less a 2.0% arranger fee in cash.

“**Additional Silver Lake First Lien Notes Indenture**” means the indenture (separate from the New First Lien Notes Indenture) to be entered into by and among the Company and U.S. Bank National Association, as the initial trustee and collateral agent, pursuant to which the Additional Silver Lake First Lien Notes will be issued. For the avoidance of doubt, the Additional Silver Lake First Lien Notes Indenture shall be separate from the New First Lien Notes Indenture.

“**Alternative Transaction**” means any comprehensive recapitalization, repurchase, exchange, or amendment of a material portion of the Company’s indebtedness, other than the Transaction.

“**Backstop Commitment Agreement**” means that certain agreement between AMC Entertainment Holdings, Inc. and certain Consenting Noteholders pursuant to which such Consenting Noteholders shall provide a backstop commitment for the Rights Offering in the form attached as **Exhibit B**.

“**Convertible Notes**” means the Company’s 2.95% Senior Convertible Notes due 2024 issued pursuant to the Convertible Notes Indenture in the principal amount of \$600.0 million.

“**Convertible Notes Exchange**” means collectively (a) an amendment and exchange pursuant to which the maturity of the Convertible Notes is extended from September 15, 2024 to May 1, 2026 and a first-priority lien on the Collateral (as defined in the Amended Offering Memorandum) is granted to secure indebtedness thereunder and the Second Lien Subordinated Notes are permitted thereunder to be secured by a second-priority lien on the same Collateral, and (b) Silver Lake’s purchase of Additional Silver Lake First Lien Notes at a cash price of 90% of their principal amount less a 2.0% arranger fee in cash and its consent to the \$100 million of additional basket availability of first lien obligations as provided under the terms of the New First Lien Notes and Second Lien Subordinated Notes.

“**Convertible Notes Indenture**” means the Indenture dated as of September 14, 2018, pursuant to which the Convertible Notes were issued, between the Company, the guarantors party thereto and U.S. Bank National Association, as the initial trustee, as amended, supplemented or otherwise modified and in effect from time to time, as such may be amended or exchanged pursuant to the Convertible Notes Exchange.

“**Credit Agreement Facility**” means the loan facility entered into by the Issuer pursuant to that certain loan facility credit agreement, dated as of April 30, 2013 (as amended, modified, or otherwise supplemented from time to time), among the Issuer, and certain subsidiaries of the Issuer as borrowers and guarantors, Citicorp North America, Inc., in its capacity as administrative agent, and the financial institutions from time to time party thereto as lenders.

“Definitive Documents” means this Agreement, the Backstop Commitment Agreement, the Amended Offering Memorandum, the indentures for each of the New First Lien Notes and the Second Lien Subordinated Notes, the Registration Rights Agreement, any security documents for the Second Lien Subordinated Notes, the Subscription Agreement, the Escrow Agreement and Noteholder Representative Appointment Letter, all intercreditor agreements or arrangements, including the Intercreditor Agreement, the Additional Silver Lake First Lien Notes Indenture and all documentation, agreements or supplements related thereto and any such other documentation, agreements or supplements referred to herein or therein or otherwise contemplated hereby.

“Escrow Agreement and Noteholder Representative Appointment Letter” means the Escrow Agreement and related Noteholder Representative Appointment Letter by and among AMC Entertainment Holdings, Inc., an escrow agent, and a Consenting Noteholder representative in furtherance of the Transaction in the forms attached as **Exhibit F**.

“Existing First Lien Notes” means the \$500,000,000 in aggregate principal amount of 10.5% Senior Secured Notes due 2025, issued by the Issuer pursuant to the Existing First Lien Notes Indenture.

“Existing First Lien Notes Indenture” means that certain indenture, dated April 14, 2020 (as amended, modified, or otherwise supplemented from time to time), by and among the Issuer, each of the guarantors named therein and U.S. Bank National Association, in its capacity as trustee.

“Existing Subordinated Notes” means the Company’s 6.375% Senior Subordinated Notes due 2024, the Company’s 5.75% Senior Subordinated Notes due 2025, the Company’s 5.875% Senior Subordinated Notes due 2026, and the Company’s 6.125% Senior Subordinated Notes due 2027.

“Holder” or **“Holders”** means either (A) an actual or beneficial holder or holders of Existing Subordinated Notes, including the above-named signatory, its affiliates and their respective accounts and funds advised or managed by any of them or other entities that hold Existing Subordinated Notes directly or indirectly on their behalf, or (B) an actual or beneficial holder or holders of Existing Subordinated Notes, which for the avoidance of doubt, in the case of an investment fund or separate account managed or advised by an investment manager, adviser, or sub-adviser, shall mean such investment manager, adviser or sub-adviser on behalf of such investment fund or separate account unless otherwise identified by the Holder on such Holder’s signature page. With respect to any signatory to this Agreement, the applicable definition of Holder as between clauses (A) and (B) above shall be either (x) identified on a strictly confidential basis to Weil, Gotshal & Manges LLP, counsel to the Company, by Milbank or (y) as identified by the Holder on such Holder’s signature page.

“Intercreditor Agreement” means the first lien/second lien intercreditor agreement entered into on the date of consummation of the Transaction between the collateral agent under the indenture for the Second Lien Subordinated Notes and (among others) the collateral agent under the Existing First Lien Notes Indenture and any other intercreditor or subordination arrangements.

“New First Lien Notes” means the 10.5% First Lien Senior Secured Notes due 2026.

“Qualified Market Maker” means an entity that (x) holds itself out to the market as standing ready in the ordinary course of its business to purchase from customers and sell to customers claims against, or interests in, the Company (including debt securities or other debt) or enter with customers into long and short positions in claims against, or interests in, the Company (including debt securities or other debt), in its capacity as a dealer or market maker in such claims against, or interests in, the Company, and (y) is in fact regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

“Registration Rights Agreement” means the registration rights agreement to be entered into relating to the registration of shares of the Company’s Class A common stock issued pursuant to the Transaction.

“Second Lien Subordinated Notes” means the 10%/12% Cash/PIK Toggle Second Lien Subordinated Notes due 2026 issued pursuant to the Transaction.

“Silver Lake” means Silver Lake Alpine, L.P., Silver Lake Partners V, L.P., their affiliates and any funds, partnerships or other coinvestment vehicles managed, advised or controlled by the foregoing or their respective affiliates (other than the Company or any portfolio company).

“Subscription Agreement” means, collectively, each subscription agreement between the Company and the Holders of Existing Subordinated Notes participating in the Rights Offering in connection with the Transaction in the form attached as **Exhibit E**.

EXHIBIT A
TERM SHEET

On June 30, 2020, the Company disclosed in a Current Report on Form 8-K as Exhibit 99.1 thereto a proposal (the “June 30 Proposal”) previously made by the Company to various holders of the Company’s Existing Subordinated Notes that entered into non-disclosure agreements with the Company (the “Ad Hoc Group”). The Company made a subsequent proposal that reaffirmed the June 30 Proposal, except that (i) the section of the June 30 Proposal entitled “Covenants” was amended and replaced in its entirety with the terms set forth below and (ii) the section entitled “If Condition Precedent Not Met” was removed.

The covenant package for each of the First Lien Senior Secured Notes (the “New 1L Notes”) and Second Lien Senior Subordinated Notes (the “2L Notes”) was based on the covenant package of the Company’s 10.500% Senior Secured Notes due 2025, with the following revisions:

Covenants	First Lien Senior Secured Notes Proposal	Second Lien Senior Subordinated Notes Proposal
<p>1. Asset Sale Covenant</p>	<p>With respect to proceeds from any sale of an interest in a European Subsidiary, the first \$150m (which amount will be reduced by any Indebtedness incurred by such European Subsidiary pursuant to the general debt basket described in Item 4 below) will be permitted to be reinvested within the 450 day period (normal Asset Sale restriction). 80% of amounts in excess of that threshold (the “European Asset Sale Debt Repayment Amount”) required to repay First Lien Obligations pro rata, with remaining 20% permitted to be reinvested (normal Asset Sale restriction), and upon receipt of at least \$50m of European Asset Sale Debt Repayment Amount, the Company must repay First Lien Obligations within 15 days on a pro rata basis with any other First Lien Obligations repaid, with the New 1L Notes being subject to a mandatory redemption at par.</p> <p>“European Subsidiary” means AMC Theatres of UK Limited and AMC UK Holding Limited and each of their respective subsidiaries that conduct the European (including the United Kingdom, western Europe, and the Baltic and Nordic regions) theatrical exhibition operations of the Company as of March 31, 2020.</p> <p>Senior Credit Facilities paid down with proceeds of European Asset Sale decrease the size of the \$2,250M 1L Credit Facility Basket (See Item 3)</p> <p>With respect to Asset Sales other than Asset Sales of European Subsidiaries, the asset sale covenant from the Existing 1L Notes remains unchanged except that New 1L Notes must be repaid on a ratable basis with other First Lien Obligations that are repaid with Asset Sales proceeds by a mandatory redemption at par.</p>	<p>Asset Sale of European Subsidiary provision same as 1L New Proposal</p> <p>With respect to Asset Sales other than Asset Sales of European Subsidiaries, the proceeds may be used to reinvest in the business or (a) if the Asset Sale consisted of Assets that constituted Collateral, first repay First Lien Credit Facilities, Silver Lake Notes, Existing 1L Notes, New 1L Notes, or Additional First Lien Obligations and second, to the extent proceeds remain after such Senior Obligations required to be repaid are repaid in full, repay Second Lien Obligations provided that the 2L Notes be redeemed on a ratable basis and (b) if the Asset Sale consisted of Assets that did not constitute Collateral, first repay Senior Obligations and second, to the extent proceeds remain after such Senior Obligations required to be repaid are repaid in full, repay Senior Indebtedness provided that the 2L Notes be redeemed on a ratable basis.</p>

Covenants	First Lien Senior Secured Notes Proposal	Second Lien Senior Subordinated Notes Proposal
<p>2. 2L Ratio Debt Baskets</p>	<p>Unchanged from Existing 1L Notes</p>	<p>Note: Ratios are now inclusive of Indebtedness junior to First Lien</p> <p>Senior Leverage Ratio Debt: 5.50x Secured Leverage Ratio: 8.00x</p> <p>Ratios increase 2.00x to account for Subordinated Debt</p>
<p>3. Credit Agreement Indebtedness (1L)</p>	<p>\$2,250m (less the principal amount of Indebtedness under the Senior Credit Facilities repaid with proceeds of European Asset Sale, as noted in Item 1) + greater of (i) \$100m and (ii) if 75% Consolidated EBITDA is at least \$700m, 75% Consolidated EBITDA minus \$700m</p> <p>+ additional 1L debt if First Lien Leverage Ratio is no greater than 3x on a pro forma basis (Blocked until 1/1/2022)</p>	<p>Same as 1L New Proposal, except Senior Leverage Ratio debt and secured debt pursuant to Secured Leverage Ratio debt basket is also blocked until 1/1/2022</p>
<p>4. General Basket</p>	<p>Greater of \$200m and 20% Consolidated EBITDA for Company or any Guarantor or European Subsidiary (provided that with respect to the incurrence of debt by a European Subsidiary pursuant to this basket, such amount will be reduced by any of the first \$150m used to reinvest in the business pursuant to the second paragraph of Item 1 above).</p> <p>If at the European Subsidiary, it must be raised in exchange for cash at a price of at least 95% of par.</p> <p>If debt is an obligation of a non-Guarantor, debt may not be recourse to Company or any 1L Guarantor.</p>	<p>Same as 1L New Proposal</p>

Covenants	First Lien Senior Secured Notes Proposal	Second Lien Senior Subordinated Notes Proposal
5. Secured Debt Basket (xxix) (Secured Leverage Ratio)	Unchanged from Existing 1L Notes	Liens may be equal (or junior) to the 2L Notes (note corresponding permitted lien added per “Permitted Lien” definition (xix)). Debt must be pari or subordinated to the 2L Notes in right of payment Secured Leverage Ratio of 8.00x (see Item 2)
6. Dividends and Share purchases	No dividends or share purchases prior to January 1, 2022	Same as 1L New Proposal
7. RP Grower Basket	Starter: \$50m	Same as 1L New Proposal
8. General RP Basket	Greater of \$50m and 7.5% Consolidated EBITDA	Same as 1L New Proposal
9. Leverage Ratio RP Basket	Removed basket	Same as 1L New Proposal
10. Investments in Unrestricted Subsidiaries	Blocked other than investments existing or in effect as of the launch date of the Exchange Offer under clause (f) of Permitted Investments Removed reference in clause (f) of Permitted Investments to investments “contemplated” on the Issue Date.	Same as 1L New Proposal

Covenants	First Lien Senior Secured Notes Proposal	Second Lien Senior Subordinated Notes Proposal
11(a) Permitted Investments: Non - Guarantors	Greater of \$150m and 22.5% Consolidated EBITDA, provided that all but \$10m of such Investments must be in cash or Cash Equivalent (including loans and contributions thereof) and use of proceeds limited to finance such Restricted Subsidiary's operations	Same as 1L New Proposal
11(b) Permitted Investments: General Basket	Greater of \$100m and 15% Consolidated EBITDA	Same as 1L New Proposal
11(c) Permitted Investments: Leverage Ratio	Removed Basket	Same as 1L New Proposal
11(d) Permitted Investments: Similar Businesses	Greater of \$50m and 7.5% Consolidated EBITDA	Same as 1L New Proposal
12. Permitted European Investment	<p>Any retained Investment in entities that conduct a portion of the European business of the Company, which Investment results from the sale/transfer of a portion of the ownership interest in one or more such entities previously wholly owned by the Company or its Restricted Subs, provided such sale is not to an Affiliate and in compliance with Asset Sale covenant. Permitted European Investments are capped at an aggregate \$300m Fair Market Value of retained interest across all such Investments.</p> <p>Consideration for any such sales may not be in the form of First Lien Obligations.</p> <p>Ability to make any non-cash or non-Cash Equivalent Investment in any European Subsidiary capped at an aggregate \$10m.</p>	Same as 1L New Proposal
13. Repayment of Junior Indebtedness	<p>With respect to 2L Notes, the greater of \$150m and 15% Consolidated EBITDA</p> <p>With respect to any Junior Financing (including the 2L Notes), the greater of \$75m and 7.5% Consolidated EBITDA</p> <p>“Junior Financing” de minimis threshold decreased to \$10m</p> <p>Otherwise unchanged from Existing 1L Notes</p>	<p>Greater of \$75M and 7.5% Consolidated EBITDA</p> <p>2L DoN has additional basket permitting Company or Guarantor to incur \$75m of secured Indebtedness to refinance Existing Subordinated Notes (subject to covenant described in Item 14). Liens may be equal (or junior) to the 2L Notes, Debt must be pari or subordinated to the 2L Notes in right of payment.</p>

Covenants	First Lien Senior Secured Notes Proposal	Second Lien Senior Subordinated Notes Proposal
14. Covenant re: Prevention of Uptiering by Holdouts	Company prohibited from exchanging any remaining unsecured senior subordinated notes on term more favourable than this exchange minus 10% (e.g. 55% exchange price), including any economic terms of the notes and any covenants. These restrictions do not apply to (i) cash purchases of the Existing Subordinated Notes at a purchase price less than or equal to \$0.41 for each \$1.00 of Existing Subordinated Notes or (ii) optional redemptions or repurchases at a discount of the Existing Subordinated Notes within one year of the final maturity date of the Existing Subordinated Notes	Same as 1L New Proposal
15. Liquidity Test for PIK (2L only)	N/A	“Liquidity,” which is the measure by which the 3 rd interest payment is tested for PIK, defined as undrawn revolver (excluding amounts that if drawn would reasonably be expected to result in a breach) plus Available Cash.
16. Release of Guarantees	Guarantors released upon becoming an “Excluded Subsidiary”. Used Credit Agreement definition of “Excluded Subsidiary” except removed discretionary exclusion for low-value Guarantees and added language guarding against PetSmart risk of sale of equity causing loss of Restricted Subsidiary	Same as 1L New Proposal
17. Optional Redemption Regulatory Debt Facility Clawback	Removed	Same as 1L New Proposal
18. Definitions of Consolidated EBITDA add-backs	Consolidated EBITDA add-backs capped at 5% of Consolidated EBITDA	Same as 1L New Proposal
19. New Silver Lake Notes	Silver Lake to purchase \$100m of first lien notes that are identical to the New 1L Notes (the “Silver Lake Notes”), but issued pursuant to a separate indenture, for a purchase price of \$0.90 for each \$1.00 of Silver Lake Notes with a 2% arranger fee in cash. The Silver Lake Notes will be treated as existing Indebtedness under the New 1L Notes and 2L Notes indentures	N/A

EXHIBIT B
BACKSTOP COMMITMENT AGREEMENT
[see attached]

Exhibit D
DESCRIPTION OF NOTES

EXHIBIT E
SUBSCRIPTION AGREEMENT

EXHIBIT F
ESCROW AGREEMENT AND THE NOTEHOLDER REPRESENTATIVE
APPOINTMENT LETTER

EXHIBIT G
FORM OF JOINDER

The undersigned ("**Transferee**") hereby acknowledges that it has read and understands that certain Support and Standstill Agreement, dated as of July 10, 2020 (as it may be amended in accordance with its terms, the "**Agreement**"), by and among AMC Entertainment Holdings, Inc. (together with its subsidiaries, the "**Company**") and [●] ("**Transferor**") and (i) agrees to be bound by the terms and conditions of the Agreement, a copy of which is attached hereto as **Exhibit 1**, and shall be deemed a "Consenting Noteholder" under the terms of the Agreement pursuant to the terms and conditions thereof; (ii) hereby makes all representations and warranties made therein by the Consenting Noteholders; and (iii) this Agreement shall be effective upon (a) the delivery of a signature page for this Agreement and (b) written acknowledgment by the Company (email from counsel to the Company shall suffice). All notices and other communications given or made pursuant to the Agreement shall be sent to the Transferee at the address set forth below in the Transferee's signature.

[Signature Page Follows]

IN WITNESS WHEREOF, the Joining Party has caused this joinder to be executed as of the date first written above.

[JOINING PARTY]

By: _____
Name:
Title:

Aggregate Principal Amount of acquired Restricted Debt Holdings
beneficially owned or managed by the above-named signatory:

6.375% Senior Subordinated Notes due 2024: _____
5.75% Senior Subordinated Notes due 2025: _____
5.875% Senior Subordinated Notes due 2026: _____
6.125% Senior Subordinated Notes due 2027: _____

Address for Notice:

Attention:
Email:

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

Milbank LLP
55 Hudson Yards
New York, New York 10001
Attention: Abhilash M. Raval (ARaval@milbank.com)
Michael Price (MPPrice@milbank.com)
Paul Denaro (PDenaro@milbank.com)

Acknowledged:

AMC Entertainment Holdings, Inc.

By: _____
Name:
Title:

SCHEDULE A

Payment Instructions

To: GLAS AMERICAS LLC (the “Escrow Agent”)

Reference: Escrow Agreement

Defined terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Escrow Agreement, dated as of July [●], 2020 (the “Escrow Agreement”), by and among the AMC Entertainment Holdings, Inc. (the “Company”), the Noteholder Representative (as defined therein) and the Escrow Agent.

Please procure the following payments from the Escrow Account number [●], pursuant to Section 4 of the Escrow Agreement:²

1. ³[An amount equal to \$[●] to the Company pursuant to the following wire instructions:]

Pay to (Correspondent Bank):	[●]
ABA No:	[●]
For the account of:	[●]
Account Number:	[●]
Attention:	[●]
Reference (if applicable):	[●]

2. ⁴[An amount equal to \$[●], representing the cash received from Eligible Participants in excess of the Specified Amount, to the following Eligible Participants pursuant to their respective instructions]:

[Eligible Participant]	Amount:	[●]
	Pay to (Correspondent Bank):	[●]
	ABA No.	[●]
	For the account of:	[●]
	Account Number:	[●]
	Attention:	[●]

[Eligible Participant]	Amount:	[●]
	Pay to (Correspondent Bank):	[●]
	ABA No.	[●]
	For the account of:	[●]
	Account Number:	[●]
	Attention:	[●]

[Eligible Participant]	Amount:	[●]
	Pay to (Correspondent Bank):	[●]
	ABA No.	[●]
	For the account of:	[●]
	Account Number:	[●]
	Attention:	[●]

² NTD: To include any amounts payable pursuant to the last sentence of Section 4(a) of the Escrow Agreement.

³ NTD: To be included in event New First Lien Notes are issued.

⁴ NTD: To be included in event that New First Lien Notes are issued and more than \$200,000,000 aggregate principal amount of New First Lien Notes are subscribed for.

3. ⁵[An amount equal to \$[●], representing the aggregate cash received from all Participating Holders, to be refunded to each Participating Holder pursuant to the following instructions]:

[Eligible Participant]	Amount:	[●]
	Pay to (Correspondent Bank):	[●]
	ABA No.	[●]
	For the account of:	[●]
	Account Number:	[●]
	Attention:	[●]

[Eligible Participant]	Amount:	[●]
	Pay to (Correspondent Bank):	[●]
	ABA No.	[●]
	For the account of:	[●]
	Account Number:	[●]
	Attention:	[●]

[Eligible Participant]	Amount:	[●]
	Pay to (Correspondent Bank):	[●]
	ABA No.	[●]
	For the account of:	[●]
	Account Number:	[●]
	Attention:	[●]

These Payment Instructions are governed by New York law and are irrevocable.

⁵ NTD: To be included if the Conditions or the Backstop Conditions have not been satisfied by the Expiration Time, the Backstop Agreement is terminated or the Offering is cancelled or withdrawn by Company before the end of the Escrow Period.

[Remainder of page left blank intentionally]

Company

By: _____

Title: _____

Date: _____

Noteholder Representative

By: _____

Title: _____

Date: _____

SCHEDULE B

Representatives:

The following person(s) are hereby designated and appointed as **Company Representative** under the Agreement (only one signature shall be required for any direction):

Name

Specimen signature

Name

Specimen signature

The following person(s) are hereby designated and appointed as **Noteholder Representative** under the Agreement (only one signature shall be required for any direction):

Name

Specimen signature

Name

Specimen signature

SCHEDULE C

Schedule of Fees for Services as Escrow Agent

I. Acceptance Fee: WAIVED

The acceptance fee includes the administrative review of documents, initial set-up of the account, and other reasonably required services up to and including the closing. This is a flat one-time fee, payable upon execution of this Agreement.

II. Administration Fee: \$5,000.00

The administration fee covers performance of the routine duties of Escrow Agent associated with the administration of the account. Subscriptions in excess of FF will be billed by appraisal.

III. Out-of-Pocket Expenses: At Cost

Reimbursement of expenses associated with the performance of our duties, including but not limited to fees and expenses of legal counsel, accountants and other agents, tax preparation, reporting and filing, publications, and filing fees.

IV. Transaction Fees (returned funds): \$75 per wire

Fees assessed for each outgoing wire representing returned deposits as a result of the offering being withdrawn. This includes written notice to Participating Holders. See paragraphs 4(b) and 4(c).

Extraordinary services are responses to requests, inquiries or developments, or the carrying out of duties or responsibilities of an unusual nature, including termination, which may or may not be provided for in the governing documents, OR are not routine or undertaken in the ordinary course of business. Payment of extraordinary fees is appropriate where particular requests, inquiries or developments are unexpected, even if the possibility of such things could have been foreseen at the inception of the transaction. A reasonable charge will be assessed and collected by the Escrow Agent based on the nature of the extraordinary service. At our option, these charges will be billed at a flat fee or at our hourly rate then in effect. Extraordinary services might include, without limitation, amendments or supplements, specialized reporting, non-routine calculations, foreign currency conversions, use investments not automated with Escrow Agent's trust accounting system, and actual or threatened litigation or arbitration proceedings.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. Escrow Agent may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Noteholder Representative Appointment Letter

July [●], 2020

Milbank LLP
Noteholder Representative
55 Hudson Yards
New York, NY 10001

Attention: Paul Denaro (pdenaro@milbank.com)
Michael Price (mprice@milbank.com)
Abhilash Raval (araval@milbank.com)

Re: AMC Entertainment Holdings, Inc. (the “**Issuer**”)

To the Noteholder Representative:

Reference is made to the Subscription Escrow Agreement, dated as of July [●], 2020, attached hereto as Annex A (the “**Escrow Agreement**”). Capitalized terms used but not defined elsewhere in this Agreement have the meanings specified in the Escrow Agreement.

The undersigned Participating Holder (the “**Appointing Holder**”) intends to subscribe for a portion of the New First Lien Notes to be issued by the Issuer upon the closing of the Exchange Offers and Consent Solicitations and wishes to fund a portion or all of the purchase price for its subscription of New First Lien Notes into the Escrow Account on the terms set forth in the Escrow Agreement, the Backstop Agreement and the Subscription Agreement, as applicable.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Appointing Holder hereby appoints Milbank LLP as Noteholder Representative under the Escrow Agreement (solely in such capacity, the “**Noteholder Representative**”) on the terms and conditions set forth in this letter agreement (this “**Noteholder Representative Appointment Letter**”) and represents, warrants, acknowledges, and agrees as follows:

1. The Appointing Holder is a holder of Existing Subordinated Notes and is entitled to participate in the Exchange Offers with respect to such Existing Subordinated Notes;
2. The Appointing Holder has timely executed and delivered a Subscription Agreement and Subscription Form that are true and accurate in all respects, including as to the Purchase Price calculated and specified therein;
3. The Appointing Holder wishes to be an Eligible Participating Holder as defined in and for purposes of the Escrow Agreement;
4. The Noteholder Representative shall not execute or deliver a Joint Written Direction to disburse Escrow Funds pursuant to section 4(a) of the Escrow Agreement without first having received written direction letters in the form annexed hereto as Annex B executed by Participating Holders holding at least a majority in the aggregate outstanding principal amount of notes issued pursuant to each of: (a) the indenture for the 2024 and 2026 Notes, (b) the indenture for the 2025 Notes, and (c) the indenture for the 2027 Notes (a “**Noteholder Direction**”);¹

¹ Prior to seeking a Noteholder Disbursement Direction, the Noteholder Representative will deliver to the Appointing Holder a notice of request for direction with respect to the proposed disbursement of Escrow Funds (a “**Direction Request**”).

5. In serving as Noteholder Representative, Milbank LLP is not providing any legal services to the Appointing Noteholder or taking on any obligation to provide legal services to the Appointing Noteholder and the Appointing Noteholder hereby waives any conflict of interest and agrees not to seek to disqualify Milbank LLP from taking on any engagement as a result of Milbank LLP's service as Noteholder Representative;
6. If, at any time, there is any dispute among the Issuer, the Escrow Agent, the Noteholder Representative, or any Participating Holder with respect to the disposition of all or any portion of the Escrow Funds (or any direction relating thereto) or any obligations of the Noteholder Representative in respect of the Escrow Agreement, or this Noteholder Representative Appointment Letter, then the Noteholder Representative may seek any such relief as it may determine appropriate (by means of an interpleader action or any other appropriate method) in any court of competent jurisdiction in any venue convenient to the Noteholder Representative;
7. Milbank LLP may resign on one (1) business day's notice as Noteholder Representative by delivering written notice to the Appointing Holder, in which case the Appointing Holder shall have the ability to designate a successor Noteholder Representative as contemplated under the Escrow Agreement; and
8. Milbank LLP shall have no liability to the Appointing Holder in connection with any actions taken in connection with serving as Noteholder Representative (including, without limitation, in connection with any instruction or direction under the Escrow Agreement).

The undersigned certifies to Milbank LLP that it is duly authorized to act on behalf of itself and/or the Appointing Holder on whose behalf it has executed this letter agreement. This Noteholder Representative Appointment Letter shall be governed by and interpreted in accordance with the law of the State of New York.

[Signature Page to Follow]

[INSERT ENTITY NAME]

By: _____

Name:

Title:

Address for Notice:

Attention:

Email:

AMC Noteholder Representative Appointment Letter Signature Page

Escrow Agreement

Form of Noteholder Disbursement Direction

[], 2020

Milbank LLP
Noteholder Representative
55 Hudson Yards
New York, NY 10001

Attention: Paul Denaro (pdenaro@milbank.com)
Michael Price (mprice@milbank.com)
Abhilash Raval (araval@milbank.com)

Re: AMC Entertainment Holdings, Inc. (the “**Issuer**”)

To the Noteholder Representative:

Reference is made to the Noteholder Representative Appointment Letter, dated as of July [●], 2020 (the “**Noteholder Representative Appointment Letter**”). Capitalized terms used but not defined elsewhere in this Agreement have the meanings specified in the Noteholder Representative Appointment Letter.

The undersigned Appointing Holder hereby acknowledges that the Backstop Conditions described in section 4(a) of the Escrow Agreement have been duly satisfied or waived and hereby authorizes and directs the Noteholder Representative to execute and deliver one or more Joint Written Directions to the Escrow Agent to disburse the Escrow Funds set forth in the Direction Request dated [●], 2020.

The undersigned certifies to Milbank LLP that it is duly authorized to act on behalf of itself and/or the Appointing Holder on whose behalf it has executed this direction letter.

[APPOINTING HOLDER]

By: _____

Name:

Title:

Address for Notice:

Attention:

Email:

[\(Back To Top\)](#)

Section 3: EX-10.2 (EXHIBIT 10.2)

Exhibit 10.2

EXECUTION VERSION

Privileged

BACKSTOP AGREEMENT

AMONG

AMC ENTERTAINMENT HOLDINGS, INC.,

EACH OF THE OTHER CREDIT PARTIES LISTED ON SCHEDULE 1 HERETO, AND

THE BACKSTOP PARTIES PARTY HERETO

Dated as of July 10, 2020

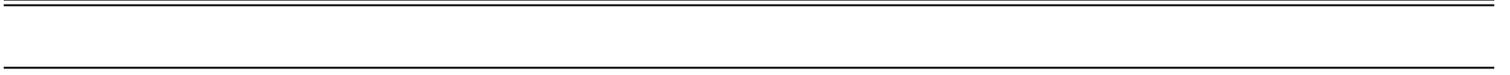


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BACKSTOP COMMITMENT AGREEMENT

THIS BACKSTOP COMMITMENT AGREEMENT (together with the exhibits attached hereto and as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, this “**Agreement**”), dated as of July 10, 2020, is made by and among:

- (i) AMC ITD, LLC, AMC License Services, LLC, American Multi-Cinema, Inc., and AMC Card Processing Services, Inc. (each a “**Guarantor**” and together the “**Guarantors**”) and AMC Entertainment Holdings, Inc. (the “**Issuer**” and, together with the Guarantors, the “**Credit Parties**”); and
- (ii) each of the Backstop Parties (as defined below).

Each Credit Party and each Backstop Party is referred to herein, individually, as a “**Party**” and, collectively, as the “**Parties**.”

RECITALS

WHEREAS, the Issuer and the applicable Subordinated Notes Indentures Trustees (as defined below) are parties to the applicable Subordinated Notes Indentures (as defined below), under which (i) the 2024 and 2026 Notes (as defined below) were issued in the original aggregate principal amount of £500,000,000 and \$595,000,000, respectively; (ii) the 2025 Notes (as defined below) were issued in the original aggregate principal amount of \$600,000,000; and (iii) the 2027 Notes (as defined below) were issued in the original aggregate principal amount of \$475,000,000. The current principal amount outstanding of the 2024 and 2026 Notes is £500,000,000 and \$595,000,000, respectively, the current principal amount outstanding of the 2025 Notes is \$600,000,000, and the current principal amount outstanding of the 2027 Notes is \$475,000,000 such that the current principal amount outstanding of the Subordinated Notes is \$1,670,000,000 and £500,000,000;

WHEREAS, prior to the date hereof, the Parties have negotiated the terms of the Transaction (as defined below) in good faith and at arm’s length, as set forth and as specified in (i) the Transaction Support and Standstill Agreement (including all exhibits attached thereto, the “**Transaction Support Agreement**”), dated as of the date hereof, entered into by and among the Credit Parties and certain Consenting Noteholders (as defined therein) party thereto, attached hereto as Exhibit A, and (ii) the Offering Memorandum used in connection with the Exchange Offer and Consent Solicitation (as defined below) and the Rights Offering (as defined below) for the New First Lien Notes (as defined below);

WHEREAS, the Transaction will be effectuated through: (i) an amendment to the existing exchange offer conducted by the Credit Parties to exchange any and all of the Subordinated Notes for, among other things, Second Lien Subordinated Notes in the aggregate principal amount of approximately \$1.7 billion as described in the Offering Memorandum (as so amended, the “**Exchange Offer**”), and a related consent solicitation (the “**Consent Solicitation**”) to remove substantially all of the covenants in the Subordinated Notes Indentures (together, the “**Exchange Offer and Consent Solicitation**”), which the Company will hold open for a minimum of ten (10) Business Days, (ii) the issuance of the New First Lien Notes by the Issuer to the Participating Holders (as defined in the Offering Memorandum) pursuant to the Rights Offering and to the Backstop Parties pursuant to the Backstop Commitment (as defined below), each on the terms described herein and in the Offering Memorandum (such transactions in clauses (i) and (ii) collectively referred to herein as the “**Transaction**”);

WHEREAS, in connection with the Transaction and pursuant to this Agreement, and in accordance with the Offering Memorandum, the Credit Parties will conduct a rights offering for the Rights Offering Notes (as defined below); and

WHEREAS, subject to the terms and conditions contained in this Agreement, each Backstop Party has agreed to purchase (on a several and not joint basis) its Backstop Commitment Percentage of the Unsubscribed New First Lien Notes, if any;

NOW, THEREFORE, in consideration of the mutual promises, agreements, representations, warranties and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, each of the Parties hereby agrees as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise expressly provided in this Agreement, whenever used in this Agreement (including any Exhibits and Schedules attached hereto), the following terms shall have the respective meanings specified therefor below:

“**2024 and 2026 Notes**” means each of the £500,000,000 in aggregate principal amount of 6.375% Senior Subordinated Notes due 2024 and the \$595,000,000 in aggregate principal amount of 5.875% Senior Subordinated Notes due 2026, in each case issued by the Issuer pursuant to the 2024 and 2026 Notes Indenture.

“**2024 and 2026 Notes Claims**” means any Claims arising under or related to the 2024 and 2026 Notes Indenture.

“**2024 and 2026 Notes Indenture**” means that certain indenture, dated November 8, 2016 (as amended, modified, or otherwise supplemented from time to time), by and among the Issuer, each of the guarantors named therein and the 2024 and 2026 Notes Indenture Trustee.

“**2024 and 2026 Notes Indenture Trustee**” means U.S. Bank National Association, in its capacity as trustee under the 2024 and 2026 Notes Indenture.

“**2025 Notes**” means the \$600,000,000 in aggregate principal amount of 5.75% Senior Subordinated Notes due 2025, issued by AMC Entertainment Inc. pursuant to the 2025 Notes Indenture.

“**2025 Notes Claims**” means any Claims arising under or related to the 2025 Notes Indenture.

“**2025 Notes Indenture**” means that certain indenture, dated June 5, 2015 (as amended, modified, or otherwise supplemented from time to time), by and among AMC Entertainment Inc., each of the guarantors named therein and the 2025 Notes Indenture Trustee.

“**2025 Notes Indenture Trustee**” means U.S. Bank National Association, in its capacity as trustee under the 2025 Notes Indenture.

“**2027 Notes**” means the \$475,000,000 in aggregate principal amount of 6.125% Senior Subordinated Notes due 2027, issued by the Issuer pursuant to the 2027 Notes Indenture.

“**2027 Notes Claims**” means any Claims arising under or related to the 2027 Notes Indenture.

“**2027 Notes Indenture**” means that certain indenture, dated March 17, 2017 (as amended, modified, or otherwise supplemented from time to time), by and among the Issuer, each of the guarantors named therein and the 2027 Notes Indenture Trustee.

“**2027 Notes Indenture Trustee**” means U.S. Bank National Association, in its capacity as trustee under the 2027 Notes Indenture.

“**Additional Silver Lake First Lien Notes**” means the \$100 million of additional first lien notes under the Additional Silver Lake First Lien Notes Indenture (with identical terms, other than issuance price, to the New First Lien Notes) purchased by Silver Lake on the closing date of the Exchange Offers at a cash price of 90% of their principal amount less a 2% arranger fee in cash.

“**Additional Silver Lake First Lien Notes Indenture**” means the indenture (separate from the New First Lien Notes Indenture) to be entered into by and among the Credit Parties and U.S. Bank National Association, as the initial trustee and collateral agent, pursuant to which the Additional Silver Lake First Lien Notes will be issued. For the avoidance of doubt, the Additional Silver Lake First Lien Notes Indenture shall be separate from the New First Lien Notes Indenture.

“**Advisors**” means (i) Milbank LLP and (ii) Guggenheim Securities, LLC., in their capacities as legal, financial and strategic advisors, as applicable, to the Backstop Parties.

“**Affiliate**” or “**Affiliated**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (including any Related Funds of such Person); *provided*, that for purposes of this Agreement, no Backstop Party shall be deemed an Affiliate of the Credit Parties or any of their Subsidiaries. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise.

“**Agreement**” has the meaning set forth in the Preamble.

“**Alternative Transaction**” means any dissolution, winding up, liquidation, reorganization, assignment for the benefit of creditors, merger, transaction, consolidation, business combination, joint venture, partnership, sale of assets, financing (debt or equity), or restructuring of, or any recapitalization, repurchase, exchange or amendment of a material portion of the indebtedness of, any of the Credit Parties, other than the Transaction.

“**Available New First Lien Notes**” means the Unsubscribed New First Lien Notes and (subject to the Oversubscription Rights of any other holders of Subordinated Notes Claims in the Rights Offering, which shall have priority with respect to any allocation of Rights Offering Notes) the Rights Offering Notes that any Backstop Party fails to purchase as a result of a Backstop Party Default by such Backstop Party.

“**Backstop Amount**” has the meaning set forth in Section 2.4(a)(vi) hereof.

“**Backstop Commitment**” has the meaning set forth in Section 2.2(b) hereof.

“**Backstop Commitment Percentage**” means, with respect to any Backstop Party, such Backstop Party’s percentage of the Backstop Commitment as set forth adjacent to such Backstop Party’s name under the column titled “Backstop Commitment Percentage” on Schedule 2 (as it may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement). Any reference to “Backstop Commitment Percentage” in this Agreement means the Backstop Commitment Percentage in effect at the time of the relevant determination.

“**Backstop Commitment Premiums**” has the meaning set forth in Section 3.1 hereof.

“**Backstop Party**” or “**Backstop Parties**” means, relating to any Backstop Commitment, either (A) an actual or beneficial holder or holders of such Backstop Commitment, including the signatory therefor, its affiliates and its and their respective accounts and funds advised or managed by any of them, or other entities that hold Subordinated Notes directly or indirectly on their behalf (or their applicable designees), or (B) an actual or beneficial holder or holders of Backstop Commitments (or their applicable designees), which for the avoidance of doubt, in the case of an investment fund or separate account managed or advised by an investment manager, adviser, or sub-adviser, shall mean such investment manager, adviser or sub-adviser on behalf of such investment fund or separate account unless otherwise identified by the Backstop Party on such Backstop Party’s signature page. With respect to any signatory to this Agreement, the applicable definition of Backstop Party as between clauses (A) and (B) above shall be either (x) identified on a strictly confidential basis to Weil, Gotshal & Manges LLP by Milbank LLP or (y) as identified by the Backstop Party on such Backstop Party’s signature page.

“**Backstop Party Default**” means, with respect to any Backstop Party, (x) such Backstop Party fails to (i) fully exercise all of its Subscription Rights pursuant to and in accordance with the Rights Offering in accordance with Section 2.2(a) hereof or (ii) deliver and pay the aggregate Purchase Price payable by it for its Backstop Commitment Percentage of any Unsubscribed New First Lien Notes by the Closing Date in accordance with Section 2.4 hereof or (y) such Backstop Party denies or disaffirms its obligations in writing (electronic or otherwise) pursuant to Section 2.2(a) or Section 2.4 hereof.

“**Backstop Party Replacement**” has the meaning set forth in Section 2.3(a) hereof.

“**Backstop Party Replacement Period**” has the meaning set forth in Section 2.3(a) hereof.

“**Backstop Party Withdrawal Replacement**” has the meaning set forth in Section 10.5(b) hereof.

“**Backstop Party Withdrawal Replacement Period**” has the meaning set forth in Section 10.5(b) hereof.

“**Backstop Premiums**” has the meaning set forth in Section 3.1 hereof.

“**Bankruptcy Code**” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (as amended from time to time).

“**Business Day**” means any day other than a Saturday, Sunday or any other day on which banks in New York City, New York are not open for business.

“**Claim**” means (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured, each as set forth in section 101(5) of the Bankruptcy Code.

“**Class A Common Stock**” means the Class A common stock of AMC Entertainment Holdings, Inc.

“**Closing**” has the meaning set forth in Section 2.5(a) hereof.

“**Closing Date**” has the meaning set forth in Section 2.5(a) hereof.

“**Code**” means the Internal Revenue Code of 1986.

“**Collateral**” has the meaning set forth in the Offering Memorandum.

“**Collateral Agent**” means GLAS Trust Company LLC, as Collateral Agent under the New First Lien Notes Indenture.

“**Consent Solicitation**” has the meaning set forth in the Recitals.

“**Contract**” means any agreement, contract or instrument, including any loan, note, bond, mortgage, indenture, guarantee, deed of trust, license, franchise, commitment, lease, franchise agreement, letter of intent, memorandum of understanding or other obligation, and any amendments thereto, whether written or oral.

“**Convertible Notes**” means the Company’s 2.95% Senior Convertible Notes due 2024 issued pursuant to the Convertible Notes Indenture in the principal amount of \$600.0 million.

“**Convertible Notes Exchange**” means collectively (a) an amendment and exchange pursuant to which the maturity of the Convertible Notes is extended from September 15, 2024 to May 1, 2026 and a first-priority lien on the Collateral is granted to secure indebtedness thereunder and the Second Lien Subordinated Notes are permitted thereunder to be secured by a second-priority lien on the same Collateral, and (b) Silver Lake’s purchase of Additional Silver Lake First Lien Notes at a cash price of 90% of their principal amount less a 2% arranger fee in cash and its consent to the \$100 million of additional basket availability of first lien obligations as provided under the terms of the New First Lien Notes and Second Lien Subordinated Notes.

“**Convertible Notes Indenture**” means the Indenture dated as of September 14, 2018, pursuant to which the Convertible Notes were issued, between the Company, the guarantors party thereto and U.S. Bank National Association, as the initial trustee, as amended, supplemented or otherwise modified and in effect from time to time, as such may be amended or exchanged pursuant to the Convertible Notes Exchange.

“**Credit Agreement**” means that certain loan facility credit agreement, dated as of April 30, 2013 (as amended, modified, or otherwise supplemented from time to time), among the Issuer, and certain subsidiaries of the Issuer as borrowers and guarantors, the Credit Agreement Agent and the financial institutions from time to time party thereto as lenders.

“**Credit Agreement Agent**” means Citicorp North America, Inc., in its capacity as administrative agent under the Credit Agreement.

“**Credit Agreement Facility**” means the loan facility entered into by the Issuer pursuant to the Credit Agreement.

“**Credit Parties**” has the meaning set forth in the Preamble.

“**DCIP**” has the meaning set forth in [Section 4.16](#) hereof.

“**Dealer Manager**” means Moelis & Company LLC.

“**Dealer Manager Agreement**” means the Dealer Manager Agreement, dated June 3, 2020, by and among the Credit Parties and the Dealer Manager, as amended and restated on July 10, 2020.

“**Defaulting Backstop Party**” means the applicable defaulting Backstop Party in respect of a Backstop Party Default that is continuing.

“**Definitive Documents**” means this Agreement, the Transaction Support Agreement (including the exhibits attached thereto), the New First Lien Notes Indenture, the Second Lien Subordinated Notes Indenture, Additional Silver Lake First Lien Notes Indenture, Offering Memorandum, the Subscription Agreements, the Subscription Escrow Agreement, the Registration Rights Agreement, the Security Documents, the Intercreditor Agreement, the Intercreditor Agreement Joinder and any such other documentation, agreements or supplements referred to herein or therein or otherwise contemplated hereby.

“**DTC**” means The Depository Trust Company.

“**Enforceability Limitations**” has the meaning set forth in Section 4.12 hereof.

“**Environmental Laws**” has the meaning set forth in Section 4.30 hereof.

“**Equity Interests**” means all shares of capital stock, common or preferred equity or other equity interests, and any options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the same.

“**ERISA**” means the Employee Retirement Income Security Act of 1974.

“**Event**” means any event, development, occurrence, circumstance, effect, condition, result, state of facts or change.

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

“**Exchange Offer**” has the meaning set forth in the Recitals.

“**Exchange Offer and Consent Solicitation**” has the meaning set forth in the Recitals.

“**Existing First Lien Notes**” means the \$500,000,000 in aggregate principal amount of 10.5% Subordinated Notes due 2025, issued by the Issuer pursuant to the Existing First Lien Notes Indenture.

“**Existing First Lien Notes Indenture**” means that certain indenture, dated April 14, 2020 (as amended, modified, or otherwise supplemented from time to time), by and among the Issuer, each of the guarantors named therein and the Existing First Lien Notes Indenture Trustee.

“**Existing First Lien Notes Indenture Trustee**” means U.S. Bank National Association, in its capacity as trustee under the Existing First Lien Notes Indenture.

“**FCPA**” has the meaning set forth in Section 4.35 hereof.

“**Funding Amount**” has the meaning set forth in Section 2.4(a)(vi) hereof.

“**Funding Commitment**” has the meaning set forth in Section 2.2(b) hereof.

“**Funding Notice**” has the meaning set forth in Section 2.4(a) hereof.

“**Governmental Entity**” means any U.S. or non-U.S. international, regional, federal, state, municipal or local governmental, judicial, administrative, legislative or regulatory authority, entity, instrumentality, agency, department, commission, court or tribunal of competent jurisdiction (including any branch, department or official thereof).

“**Guarantors**” means each of the guarantors of the New First Lien Notes.

“**Guggenheim Engagement Letter**” means that certain engagement letter between the Issuer and Guggenheim Securities, LLC dated as of May 1, 2020.

“**Indemnified Claim**” has the meaning set forth in Section 9.2 hereof.

“**Indemnified Person**” has the meaning set forth in Section 9.1 hereof.

“**Indemnifying Party**” has the meaning set forth in Section 9.1 hereof.

“**Initial Backstop Commitment Percentage**” means, with respect to any Initial Backstop Party, the percentage set forth adjacent to such Backstop Party’s name under the column titled “Initial Backstop Commitment Percentage” on Schedule 3 hereof (as it may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement). Any reference to “Initial Backstop Commitment Percentage” in this Agreement means the Initial Backstop Commitment Percentage in effect at the time of the relevant determination.

“**Initial Backstop Party**” shall mean a Backstop Party identified on Schedule 3 hereof (as it may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement).

“**Initial Backstop Premium**” has the meaning set forth in Section 3.1 hereof.

“**Intercreditor Agreement**” means the first lien/second lien intercreditor agreement entered into on the Closing Date between the collateral agent under Second Lien Subordinated Notes Indenture and (among others) the collateral agent under the Existing First Lien Notes Indenture.

“**Intercreditor Agreement Joinder**” means the first lien intercreditor agreement joinder entered into on the Closing Date by the collateral agent for the New First Lien Notes and (among others) the collateral agent for the collateral agent for the Senior Credit Facilities.

“**Issuer**” has the meaning set forth in the Preamble.

“**IT Systems**” has the meaning set forth in Section 4.40 hereof.

“**Launch Date**” has the meaning set forth in Section 7.5 hereof.

“**Law**” means any law (statutory or common), statute, regulation, rule, code or ordinance enacted, adopted, issued or promulgated by any Governmental Entity.

“**Lien**” has the meaning set forth in each of the 2024 and 2026 Notes Indenture, 2025 Notes Indenture and 2027 Notes Indenture.

“**Losses**” has the meaning set forth in Section 9.1 hereof.

“**Material Adverse Effect**” has the meaning set forth in Section 4.15 hereof.

“**Milbank Fee Letter**” means that certain fee letter between the Issuer and Milbank LLP dated as of July 9, 2020.

“**Money Laundering Laws**” has the meaning set forth in Section 4.32 hereof.

“**New First Lien Notes**” means the 10.5% First Lien Senior Secured Notes due 2026 to be issued by the Issuer.

“**New First Lien Notes Indenture**” means the indenture to be dated the Closing Date among the Issuer, the Guarantors, the Trustee and the Collateral Agent pursuant to which the New First Lien Notes are issued.

“**Odeon Facility**” means that certain Revolving Credit Agreement dated as of December 7, 2017 between Odeon Cinemas Group Limited, Odeon Cinemas Limited, the guarantors party thereto, Lloyds Bank PLC, as the agent, security trustee and security agent, the lenders party thereto and the other parties party thereto, as amended, supplemented or otherwise modified.

“**Offering Memorandum**” means the offering memorandum (including any amendment or supplement thereto consented to by the Requisite Backstop Parties) relating to the Exchange Offer and Consent Solicitation, the Rights Offering in the form attached as Exhibit C to the Transaction Support Agreement.

“**Order**” means any judgment, order, award, injunction, writ, permit, license or decree of any Governmental Entity or arbitrator of applicable jurisdiction.

“**Outside Date**” has the meaning set forth in Section 10.4(c) hereof.

“**Oversubscription Amount**” has the meaning set forth in Section 2.4(a)(iv) hereof.

“**Oversubscription Premium**” means a cash amount equal to 20.0% of the principal amount of New First Lien Notes sold by the Company in the Rights Offering pursuant to the Oversubscription Rights.

“**Oversubscription Rights**” shall have the meaning ascribed to such term in the Offering Memorandum.

“**Party**” has the meaning set forth in the Preamble.

“**Person**” means an individual, firm, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, association, trust, Governmental Entity or other entity or organization.

“**Personal Data**” has the meaning set forth in Section 4.40 hereof.

“**Purchase Price**” means \$1,000 per \$1,000 principal amount of Rights Offering Notes or the Unsubscribed New First Lien Notes, as applicable.

“**Real Property**” means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee simple or leased by the Credit Parties or any of their Subsidiaries, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures incidental to the ownership or lease thereof.

“Registration Rights Agreement” means the registration rights agreement relating to the registration of shares of Class A Common Stock issued under the Backstop Commitment Premiums to be entered into as of the Closing Date, which agreement shall be in form and substance consistent with the terms set forth in the Transaction Term Sheet attached as Exhibit A to the Transaction Support Agreement, and otherwise in form and substance reasonably satisfactory to the Requisite Backstop Parties.

“Related Fund” means (i) any investment funds or other entities who are advised by one or more Affiliated investment advisors, (ii) any investment advisor with respect to an investment fund or entity it advises and (iii) any other entities that hold Subordinated Notes directly or indirectly on behalf of the undersigned entities, their affiliates and their and their affiliates’ respective accounts and funds managed or advised by any of them.

“Related Party” means, with respect to any Person, (i) any former, current or future director, officer, agent, Representative, Affiliate, employee, general or limited partner, member, manager or stockholder of such Person and (ii) any former, current or future director, officer, agent, Representative, Affiliate, employee, general or limited partner, member, manager or stockholder of any of the foregoing, in each case solely in their respective capacity as such.

“Related Purchaser” means, with respect to any Backstop Party, a creditworthy Affiliate or Related Fund of such Backstop Party, as applicable.

“Replacement Backstop Parties” has the meaning set forth in [Section 2.3\(a\)](#) hereof.

“Representatives” means, with respect to any Person, such Person’s directors, officers, members, partners, managers, employees, agents, investment bankers, attorneys, accountants, advisors and other representatives.

“Requisite Backstop Parties” means the Backstop Parties holding at least a majority (or, solely with respect to Section 8.2 hereof, $66\frac{2}{3}\%$) of the aggregate Backstop Commitments, as of the date on which the consent or approval is solicited; *provided, however*, that the votes and commitments of any Defaulting Backstop Party shall be excluded from the calculation of Backstop Commitment Percentages for purposes of this definition.

“Rights Offering” means the rights offering for the issuance of up to \$200 million of New First Lien Notes pursuant to the Offering Memorandum and the Subscription Agreements.

“Rights Offering Expiration Time” means 5:00 p.m., New York City time, on the date that is ten (10) Business Days following the date of the commencement of the Rights Offering or as may be extended by the Credit Parties with the consent of the Requisite Backstop Parties in accordance herewith.

“**Rights Offering Notes**” means the New First Lien Notes issuable in the Rights Offering, upon the exercise of Subscription Rights or Oversubscription Rights pursuant to the Offering Memorandum and the Subscription Agreements.

“**Rights Offering Participants**” means those Persons who duly subscribe for Rights Offering Notes (including funding the applicable Purchase Price thereof) in accordance with the Offering Memorandum.

“**Rights Offering Subscription Agent**” means Global Bondholder Services Corporation, or another subscription agent appointed by the Credit Parties and reasonably satisfactory to the Requisite Backstop Parties.

“**Sanctioned Country**” has the meaning set forth in Section 4.36 hereof.

“**Sanctioned Persons**” has the meaning set forth in Section 4.34 hereof.

“**Sanctions**” means any economic or financial sanctions imposed, administered or enforced by the United States (including the U.S. Department of State and the Office of Foreign Assets Control of the U.S. Department of the Treasury), the European Union or any of its member states, the United Nations Security Council or the United Kingdom (including the Office of Financial Sanctions Implementation of Her Majesty’s Treasury).

“**Sarbanes-Oxley Act**” has the meaning set forth in Section 4.33 hereof.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Second Lien Subordinated Notes**” means the 10%/12% Cash/PIK Toggle Second Lien Subordinated Secured Notes due 2026 to be issued by the Issuer.

“**Second Lien Subordinated Notes Indenture**” means the indenture dated as of the Closing Date, among the Issuer, the Guarantors, the Trustee and the Collateral Agent pursuant to which the Second Lien Subordinated Notes are issued.

“**Second Lien Subordinated Notes Indenture Trustee**” means GLAS Trust Company LLC, in its capacity as trustee under Second Lien Subordinated Notes Indenture.

“**Section 4(a)(2)**” means Section 4(a)(2) of the Securities Act.

“**Securities**” means the Rights Offering Notes, the Unsubscribed New First Lien Notes, the Second Lien Subordinated Notes and the Class A Common Stock, in each case as exchanged, transferred and sold in accordance with this Agreement, the Transactions and the Offering Memorandum.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Security Documents**” means the security agreement, dated as of the Closing Date, together with any deeds of trusts and other agreements or instruments evidencing or creating a security interest by any Credit Party in favor of the Collateral Agent for the benefit of itself, the Trustee and the holders of the New First Lien Notes, and any intercreditor agreement or other agreement or instrument setting forth the relative priorities of any such security interest.

“**Senior Debt Facilities**” means the Credit Agreement Facility, the Existing First Lien Notes and the Odeon Facility.

“**Settlement Date**” means the settlement date for the Exchange Offer that is expected to occur five Business Days after the Rights Offering Expiration Time.

“**Significant Terms**” means, collectively, (i) the definitions of “Purchase Price,” “Requisite Backstop Parties,” and “Significant Terms” and (ii) the terms of [Section 2.1](#), [Section 2.2](#), [Section 2.3](#), [Section 2.4](#), [Article III](#), [Section 8.2](#), [Article IX](#), [Section 10.5](#) and [Section 11.7](#) hereof.

“**Silver Lake**” means Silver Lake Alpine, L.P., Silver Lake Partners V, L.P., their affiliates and any funds, partnerships or other coinvestment vehicles managed, advised or controlled by the foregoing or their respective affiliates (other than the Credit Parties or any portfolio company).

“**Subordinated Notes**” means, collectively, the 2024 and 2026 Notes, the 2025 Notes and the 2027 Notes.

“**Subordinated Notes Claims**” means, collectively, the 2024 and 2026 Notes Claims, the 2025 Notes Claims and the 2027 Notes Claims.

“**Subordinated Notes Indentures**” means, collectively, the 2024 and 2026 Notes Indenture, the 2025 Notes Indenture and the 2027 Notes Indenture.

“**Subordinated Notes Indentures Trustees**” means, collectively, the 2024 and 2026 Notes Indenture Trustee, the 2025 Notes Indenture Trustee and the 2027 Notes Indenture Trustee.

“**Subscription Account**” has the meaning set forth in [Section 2.4\(a\)\(vii\)](#) hereof.

“**Subscription Agreements**” means, collectively, each subscription agreement between the Issuer and a holder of Subordinated Notes pursuant to the Rights Offering and the Exchange Offer as described in the Offering Memorandum in the form attached as Exhibit F to the Transaction Support Agreement.

“**Subscription Amount**” has the meaning set forth in [Section 2.4\(a\)\(iii\)](#) hereof.

“**Subscription Commitment**” has the meaning set forth in [Section 2.2\(a\)](#) hereof.

“**Subscription Rights**” means those certain rights to purchase the Rights Offering Notes at the Purchase Price, which the Issuer will issue to the holders of Subordinated Notes Claims pursuant to the Rights Offering, but not including the Oversubscription Rights.

“**Subsidiary**” means, with respect to any Person, any corporation, partnership, joint venture or other legal entity as to which such Person (either alone or through or together with any other subsidiary or Affiliate), (a) owns, directly or indirectly, more than fifty percent (50.0%) of the stock or other Equity Interests, (b) has the power to elect a majority of the board of directors or similar governing body thereof or (c) has the power to direct, or otherwise control, the business and policies thereof.

“**Taxes**” means all taxes, assessments, duties, levies or other similar mandatory governmental charges paid to a Governmental Entity, including all federal, state, local, foreign and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, property, sales, use, value-added, occupation, excise, severance, windfall profits, stamp, payroll, social security, withholding and other taxes, assessments, duties, levies or other similar mandatory governmental charges of any kind whatsoever paid to a Governmental Entity (whether payable directly or by withholding and whether or not requiring the filing of a return), all estimated taxes, deficiency assessments, additions to tax, penalties and interest thereon and shall include any liability for such amounts as a result of being a member of a combined, consolidated, unitary or affiliated group.

“**Transaction**” has the meaning set forth in the Recitals.

“**Transaction Support Agreement**” has the meaning set forth in the Recitals.

“**Transfer**” means sell, transfer, assign, pledge, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions in which any Person receives the right to own or acquire any current or future interest in) a Backstop Commitment, or the act of any of the aforementioned actions.

“**Trustee**” means GLAS Trust Company LLC, as Trustee under the New First Lien Notes Indenture.

“**UKBA**” has the meaning set forth in [Section 4.35](#) hereof.

“**Unsubscribed New First Lien Notes**” means the Rights Offering Notes that have not been duly purchased by the holders of Subordinated Notes Claims in the Rights Offering, after taking into account the Oversubscription Amount, and excluding (for the avoidance of doubt) any Available New First Lien Notes.

“**Withdrawal Replacement Backstop Parties**” has the meaning set forth in [Section 10.5\(b\)](#) hereof.

“**Withdrawing Backstop Party**” has the meaning set forth in [Section 10.5\(b\)](#) hereof.

Section 1.2 Construction. In this Agreement, unless the context otherwise requires:

- (a) references to Articles, Sections, Exhibits and Schedules are references to the articles and sections or subsections of, and the exhibits and schedules attached to, this Agreement;
- (b) references in this Agreement to “writing” or comparable expressions include a reference to a written document transmitted by means of electronic mail in portable document format (.pdf), facsimile transmission or comparable means of communication;
- (c) words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa;
- (d) the words “hereof,” “herein,” “hereto” and “hereunder,” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including all Exhibits and Schedules attached to this Agreement, and not to any provision of this Agreement;
- (e) the term “Agreement” shall be construed as a reference to this Agreement as the same may have been, or may from time to time be, amended, modified, varied, novated or supplemented;
- (f) “include,” “includes” and “including” are deemed to be followed by “without limitation” whether or not they are in fact followed by such words;
- (g) references to “day” or “days” are references to calendar days;
- (h) references to “the date hereof” means the date of this Agreement;
- (i) unless otherwise specified, references to a statute means such statute as amended from time to time, and includes any successor legislation thereto and any rules or regulations promulgated thereunder in effect from time to time; and
- (j) references to “dollars” or “\$” are references to United States of America dollars.

ARTICLE II

BACKSTOP COMMITMENT

Section 2.1 The Rights Offering. On and subject to the terms and conditions hereof, the Credit Parties shall conduct the Exchange Offer and Rights Offering pursuant to, and in accordance with, the Offering Memorandum, this Agreement, the Subscription Agreements and the Transaction Support Agreement, including the exhibits attached thereto.

Section 2.2 The Subscription Commitment and Backstop Commitment.

(a) On and subject to the terms and conditions hereof, each Backstop Party agrees, severally and not jointly, (i) to validly tender or cause and/or direct the valid tender of (and to not validly withdraw, or cause and/or direct the valid withdrawal of) all of their respective Subordinated Notes identified on the signature page to the Transaction Support Agreement executed by such Backstop Party or acquired subsequent to the date hereof and prior to the Rights Offering Expiration Time, for exchange in the Exchange Offer, (ii) to fully exercise, or cause and/or direct the full exercise of, all Subscription Rights that are properly issued in respect of such Subordinated Notes tendered for exchange, pursuant to the Rights Offering and (iii) to duly purchase, or cause and/or direct the due purchase of, on the Closing Date, all Rights Offering Notes issuable on account of such Backstop Party’s Subordinated Notes Claims pursuant to such Backstop Party’s Subscription Agreements (the “**Subscription Commitment**”).

(b) On and subject to the terms and conditions hereof, each Backstop Party agrees, severally and not jointly, to purchase or cause to be purchased, and the Issuer agrees to sell to such Backstop Party (or to its designee in accordance with Section 2.8 hereof), on the Closing Date for the Purchase Price, the principal amount of Unsubscribed New First Lien Notes equal to such Backstop Party's Backstop Commitment Percentage multiplied by the aggregate principal amount of Unsubscribed New First Lien Notes, rounded among the Backstop Parties solely to avoid the issuance of New First Lien Notes in amounts that do not comply with the minimum denomination requirements set forth in the New First Lien Indenture, as the Backstop Parties may determine in their sole discretion. The obligations of the Backstop Parties to purchase such Unsubscribed New First Lien Notes as described in this Section 2.2(b) and set forth on Schedule 2 shall be referred to as the "**Backstop Commitment**" and, together with the Subscription Commitment, the "**Funding Commitment**."

Section 2.3 Backstop Party Default.

(a) With respect to the Rights Offering, during the two (2) Business Day period after receipt of written notice from the Credit Parties to all Backstop Parties of a Backstop Party Default, which notice shall be given promptly to all Backstop Parties substantially concurrently following the occurrence of such Backstop Party Default (such two (2) Business Day period, the "**Backstop Party Replacement Period**"), the Backstop Parties (other than any Defaulting Backstop Party) shall have the right, but not the obligation, to make arrangements for one or more of the Backstop Parties (other than any Defaulting Backstop Party) to purchase all or any portion of the Available New First Lien Notes (such purchase, a "**Backstop Party Replacement**") on the terms and subject to the conditions set forth in this Agreement and in such amounts as may be agreed upon by all of the non-defaulting Backstop Parties electing to purchase all or any portion of the Available New First Lien Notes (such Backstop Parties, the "**Replacement Backstop Parties**"). Any such Available New First Lien Notes purchased by a Replacement Backstop Party (i) shall be included, among other things, in the determination of (x) the Unsubscribed New First Lien Notes to be purchased by such Replacement Backstop Party for all purposes hereunder, (y) the Backstop Commitment Percentage of such Replacement Backstop Party for all purposes hereunder and (z) the Backstop Commitment of such Replacement Backstop Party for purposes of the definition of the "Requisite Backstop Parties" and (ii) shall not be included in the determination of the New First Lien Notes (other than Unsubscribed New First Lien Notes) to be purchased by such Replacement Backstop Party for all purposes hereunder. If a Backstop Party Default occurs, the Outside Date shall be delayed only to the extent necessary to allow for the Backstop Party Replacement to be completed within the Backstop Party Replacement Period. Schedule 2 shall be revised as necessary without requiring a written instrument signed by the Credit Parties and the Requisite Backstop Parties to reflect conforming changes in the composition of the Backstop Parties and Backstop Commitment Percentages as a result of any Backstop Party Replacement in compliance with this Section 2.3(a). For the avoidance of doubt, the rights of any Replacement Backstop Parties to any such Available New First Lien Notes shall be subject in all respects to the Oversubscription Rights of any other holders of Subordinated Notes Claims in the Rights Offering, which shall have priority with respect to any allocation of Rights Offering Notes.

(a) Notwithstanding anything in this Agreement to the contrary, if a Backstop Party or an Initial Backstop Party is a Defaulting Backstop Party, it shall not be entitled to any portion of the Backstop Premiums applicable solely to such Defaulting Backstop Party provided, or to be provided, under or in connection with this Agreement.

(b) Nothing in this Agreement shall be deemed to require a Backstop Party to purchase more than its Backstop Commitment Percentage of the Unsubscribed New First Lien Notes.

(c) For the avoidance of doubt, notwithstanding anything to the contrary set forth in Section 10.6 hereof, but subject to Section 11.10 hereof, no provision of this Agreement shall relieve any Defaulting Backstop Party from any liability hereunder, or limit the availability of the remedies set forth in Section 11.9 hereof, in connection with a Defaulting Backstop Party's Backstop Party Default under this Article II or otherwise.

Section 2.4 Funding.

(a) No later than 11:59 p.m., New York City time, on the first (1st) Business Day following the Rights Offering Expiration Time, and in any event at least three (3) Business Days prior to the Closing Date, the Rights Offering Subscription Agent shall deliver to each Backstop Party a written notice substantially in the form of Exhibit B attached hereto (the "**Funding Notice**") of:

(i) the aggregate principal amount of Rights Offering Notes elected to be purchased by the Rights Offering Participants pursuant to their Subscription Rights and the aggregate Purchase Price therefor;

(ii) the aggregate principal amount of Rights Offering Notes (x) elected to be purchased by the Rights Offering Participants pursuant to their Oversubscription Rights and (y) that is actually determined to be issued and sold by the Issuer to the Rights Offering Participants pursuant to the Oversubscription Rights;

(iii) the aggregate principal amount of Rights Offering Notes (excluding any Unsubscribed New First Lien Notes and excluding the Oversubscription Amount) to be issued and sold by the Issuer pursuant to Subscription Rights held on account of the Subordinated Notes Claims of such Backstop Party and the aggregate Purchase Price therefor (as it relates to each Backstop Party, such Backstop Party's "**Subscription Amount**");

(iv) the aggregate principal amount of Rights Offering Notes (excluding any Unsubscribed New First Lien Notes and excluding the Subscription Amount) to be issued and sold by the Issuer pursuant to Oversubscription Rights on account of the Subordinated Notes Claims of such Backstop Party (the “**Oversubscription Amount**”);

(v) the aggregate principal amount of Unsubscribed New First Lien Notes, if any, and the aggregate Purchase Price required for the purchase thereof;

(vi) the aggregate principal amount of Unsubscribed New First Lien Notes, if any, to be issued and sold by the Issuer on account of the Backstop Commitments of such Backstop Party (based upon such Backstop Party’s Backstop Commitment Percentage) and the aggregate Purchase Price therefor (as it relates to each Backstop Party, such Backstop Party’s “**Backstop Amount**,” and, together with the Subscription Amount and Oversubscription Amount, the “**Funding Amount**”); and

(vii) the account information (including wiring instructions) for the escrow account with GLAS Americas LLC, in its capacity as escrow agent, to which such Backstop Party shall deliver and pay the Funding Amount (the “**Subscription Account**”); *provided*, that if a Backstop Party notifies the Credit Parties of its intention to pay and deliver its Funding Amount directly to the Credit Parties (either pursuant to the proviso under Section 2.4(b) or otherwise), the “Subscription Account” applicable to such Backstop Party for the purposes of this Article 2 shall be an account of the Issuer.

The Credit Parties shall promptly direct the Rights Offering Subscription Agent to provide any written backup, information and documentation relating to the information contained in the Funding Notice as any Backstop Party may reasonably request.

(b) One (1) Business Day prior to the Closing Date, each Backstop Party shall deliver and pay, or cause to be delivered and paid, its aggregate Funding Amount (net of any Backstop Premiums or Oversubscription Premium due and payable in cash by the Issuer to such Backstop Party) by wire transfer in immediately available funds in U.S. dollars into the Subscription Account in satisfaction of such Backstop Party’s aggregate Backstop Commitment; *provided*, that any fund that is prohibited from paying or delivering funds prior to the Closing Date, as identified to the Issuer, Weil, Gotshal & Manges LLP and to Milbank LLP prior to the Expiration Date in writing, shall pay and deliver such funds prior to 10:00 a.m. New York City time on the Closing Date to a segregated account of the Issuer as set forth under the Funding Notice. The Subscription Account shall be established with GLAS Americas LLC or such other escrow agent as is reasonably satisfactory to the Requisite Backstop Parties and the Company pursuant to an escrow agreement(s) in form attached as Exhibit F to the Transaction Support Agreement (the “**Subscription Escrow Agreement**”). The Subscription Escrow Agreement shall require that funds due and payable by the Issuer under the Milbank Fee Letter and the Guggenheim Fee Letter shall be paid directly to Milbank LLP and Guggenheim Securities, LLC upon release of the amounts in the Subscription Account pursuant to the terms of the Subscription Escrow Agreement. If this Agreement is terminated in accordance with its terms, the funds held in the Subscription Account shall be released, and each Backstop Party or its applicable Affiliates shall receive from the Subscription Account the cash amount actually funded to the Subscription Account by such Backstop Party or Affiliate, without any interest, promptly following such termination.

(c) For the avoidance of doubt, (i) no Backstop Party shall have any obligation to deliver or pay, or cause to be delivered and paid any amounts, including the Funding Commitment, to the Credit Parties or into the Subscription Account under this Agreement or the Subscription Agreement unless and until the Funding Notice is delivered to such Backstop Party and (ii) notwithstanding anything to the contrary in the Subscription Agreements, no Backstop Party shall be required to deliver or pay, or cause to be delivered and paid its Funding Amount prior to the date so required in Section 2.4(b) above.

Section 2.5 Closing.

(a) Subject to the satisfaction or waiver in accordance with this Agreement of the conditions set forth in Article VIII (other than conditions that by their terms are to be satisfied at the Closing), unless otherwise mutually agreed in writing between the Credit Parties and the Requisite Backstop Parties, the closing of the Backstop Commitments pursuant to this Agreement and of the Subscription Amount and Oversubscription Amount pursuant to the Subscription Agreements (the “**Closing**”) shall take place via electronic mail in portable document format (.pdf), on the Settlement Date. The date on which the Closing actually occurs shall be referred to herein as the “**Closing Date**.”

(b) At the Closing, the Issuer will issue the New First Lien Notes (x) to each Backstop Party (or to its designee in accordance with Section 2.7 hereof) against payment of such Backstop Party’s Backstop Amount, in satisfaction of such Backstop Party’s Backstop Commitment, pursuant to this Agreement, and (y) to each applicable counterparty to a Subscription Agreement, against payment of the applicable Subscription Amount and Oversubscription Amount, as the case may be, pursuant to the applicable Subscription Agreements. The New First Lien Notes and shares of Class A Common Stock will be delivered pursuant to this Section 2.5(b) and Section 3.1, respectively into the account of the applicable Backstop Party or its designee, and pursuant to the applicable Subscription Agreement into the account of the applicable counterparty, through the facilities of DTC. For the avoidance of doubt, the Class A Common Stock will be held on the books and records of the transfer agent appointed by the Credit Parties for such purpose. Notwithstanding anything to the contrary in this Agreement, all New First Lien Notes will be delivered with all issue, stamp, transfer, sales and use, or similar transfer Taxes or duties that are due and payable (if any) in connection with such delivery duly paid by the Credit Parties.

(c) To the extent a Backstop Party or its applicable Affiliate is (i) a “qualified institutional buyer” under the Securities Act, the Issuer shall deliver the Securities due with a “144A CUSIP”; (ii) not a “U.S. Person” as defined in Rule 902 under the Securities Act, the Issuer shall deliver the Securities due with a “Regulation S CUSIP”; or (iii) Institutional “Accredited Investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, the Issuer shall deliver the Securities due with an “IAI CUSIP.”

Section 2.6 No Transfer of Backstop Commitments.

(a) Except as expressly set forth in Section 2.6(b) hereof, no Backstop Party (or any permitted transferee thereof) may Transfer all or any portion of its Backstop Commitment to any other Person, including, for the avoidance of doubt, the Credit Parties or any of the Credit Parties’ Affiliates.

(b) Each Backstop Party may Transfer all or any portion of its Backstop Commitment to any other Backstop Party that is not a Defaulting Backstop Party. In the event of a Transfer in accordance with this Section 2.6(b), such transferring Backstop Party shall have no liability under this Agreement arising solely from or related to the failure of such transferee Backstop Party to comply with the terms of this Agreement on or after the effective date of such Transfer and shall have no further obligations under this Agreement as of the effective date of such Transfer with respect to such Backstop Commitment.

(c) Any Transfer of Backstop Commitments made (or attempted to be made) in violation of this Agreement shall be deemed null and void *ab initio* and of no force or effect, regardless of any prior notice provided to the Parties or any Backstop Party, and shall not create (or be deemed to create) any obligation or liability of any other Backstop Party or any Credit Party to the purported transferee or limit, alter or impair any agreements, covenants, or obligations of the proposed transferor under this Agreement. After the Closing Date, nothing in this Agreement shall limit or restrict in any way the ability of any Backstop Party (or any permitted transferee thereof) to Transfer any of the New First Lien Notes or any interest therein.

Section 2.7 Designation Rights.

(a) Each Backstop Party shall have the right to designate by written notice to the Credit Parties, sent no later than the later of (x) two (2) Business Days prior to the Closing Date or (y) one (1) Business Day following the receipt of a final Funding Notice, that some or all of the Unsubscribed New First Lien Notes and Rights Offering Notes that it is obligated to purchase and/or cause to be purchased hereunder, or some or all of the shares of Class A Common Stock to be issued under the Backstop Commitment Premiums, be issued in the name of and delivered to a Related Purchaser of such Backstop Party upon receipt by the Credit Parties of payment therefor, as applicable, in accordance with the terms hereof, which notice of designation shall (i) be addressed to the Credit Parties and signed by such Backstop Party and each such Related Purchaser, (ii) specify the principal amount of Unsubscribed New First Lien Notes and Rights Offering Notes and/or the number of shares of Class A Common Stock to be delivered to or issued in the name of such Related Purchaser and (iii) contain a confirmation by each such Related Purchaser of the accuracy of the representations set forth in Sections 6.4 through 6.6 hereof as applied to such Related Purchaser; *provided*, that no such designation pursuant to this Section 2.7(a) shall relieve such Backstop Party from its obligations under this Agreement.

Section 2.8 Notification of Aggregate Principal Amount of Exercised Subscription Rights and Oversubscription Rights. Upon request from (i) the Requisite Backstop Parties, or (ii) the Advisors, from time to time prior to the Rights Offering Expiration Time (and any permitted extensions thereto), the Credit Parties shall promptly notify, or cause the Rights Offering Subscription Agent to promptly notify, the Backstop Parties of the aggregate principal amount of each of the Subscription Rights and the Oversubscription Rights known by the Credit Parties or the Rights Offering Subscription Agent to have been exercised pursuant to the Rights Offering as of the most recent practicable time before such request.

Section 2.9 Rights Offering. The Rights Offering shall be conducted in reliance upon the exemption from registration under the Securities Act provided in Section 4(a)(2) or Regulation S under the Securities Act, each in accordance with the Offering Memorandum, or another available exemption from registration under the Securities Act.

ARTICLE III

BACKSTOP PREMIUMS

Section 3.1 The Backstop Premiums Payable by the Credit Parties. Subject to Section 3.2 hereof, as consideration for the Backstop Commitment and the other agreements of the Backstop Parties in this Agreement, the Credit Parties shall pay or cause to be paid a nonrefundable aggregate premium to (i) each Backstop Party that is not a Defaulting Backstop Party or its applicable designees (a) cash in an amount equal to the product of (X) \$20.0 million minus the Oversubscription Premium and (Y) such Backstop Party's Backstop Commitment Percentage, plus (b) shares of Class A Common Stock in an amount equal to the product of (X) 5,000,000 and (Y) such Backstop Party's Backstop Commitment Percentage rounded to the nearest share (in aggregate, the "**Backstop Commitment Premiums**") and (ii) each Initial Backstop Party that is a Backstop Party that is not a Defaulting Backstop Party or its applicable designees cash in an amount equal to the product of (X) \$4.0 million and (Y) such Initial Backstop Party's Initial Backstop Commitment Percentage (in aggregate, the "**Initial Backstop Premium**" and, together with the Backstop Commitment Premiums, the "**Backstop Premiums**"). The Backstop Premiums shall be payable in accordance with Section 2.5(b) and Section 3.2 hereof to the Backstop Parties (including any Replacement Backstop Party designated under Section 2.3(a) hereof, but excluding any Defaulting Backstop Party) or their designees at the time the payment of the Backstop Premiums is made. If an Initial Backstop Party is a Defaulting Backstop Party or a Withdrawing Backstop Party, its share of the Initial Backstop Premium shall be instead paid to the Initial Backstop Parties that are non-Defaulting Backstop Parties or non-Withdrawing Backstop Parties or their applicable designees, as applicable, proportionately with the applicable Initial Backstop Commitment Percentage, and if all Initial Backstop Parties are Defaulting Backstop Parties or Withdrawing Backstop Parties, then the Initial Backstop Premium shall not be payable. The provisions for the payment of the Backstop Premiums, and the indemnification provided herein, are an integral part of the Transaction contemplated by this Agreement, and without these provisions the Backstop Parties would not have entered into this Agreement.

Section 3.2 Payment of the Backstop Premiums. The Backstop Premiums shall be fully earned and nonrefundable and shall be paid by the Credit Parties, free and clear of any withholding or deduction for any applicable Taxes, on the Closing Date as set forth above. For the avoidance of doubt, to the extent payable in accordance with the terms of this Agreement, the Backstop Premiums will be payable regardless of the amount of Unsubscribed New First Lien Notes (if any). The Credit Parties shall satisfy their obligation to pay the Backstop Premiums on the Closing Date by (i) paying to each Backstop Party or its applicable designees the cash amounts required under Section 3.1(i)(a) above to the accounts that shall be provided by such Backstop Party, (ii) delivering and registering the number of shares of Class A Common Stock to the accounts provided by each Backstop Party or its applicable designees required by Section 3.1(i)(b) above and (iii) paying to each Initial Backstop Party or its applicable designees the cash amounts required under Section 3.1(ii) above to the accounts that shall be provided by such Initial Backstop Party (in each case, to the extent such amounts have not been netted out of the Funding Amount paid or caused to be paid by such Backstop Party). Each Backstop Party agrees to provide to the Credit Parties any information reasonably required by the Credit Parties to allow such Backstop Party or its applicable designees to become the registered owner of shares of Class A Common Stock on the books and records of the transfer agent appointed by the Credit Parties for such purpose.

Section 3.3 Tax Treatment. The Parties agree to treat the Backstop Premiums as a premium payment in exchange for the issuance by the Backstop Parties to the Issuer of a put right with respect to the New First Lien Notes and the Second Lien Subordinated Notes, as applicable, and shall file all Tax returns consistent with, and take no position inconsistent with, such treatment (whether in audits, Tax returns or otherwise) unless there is a change in applicable Law or unless required to do so pursuant to a “determination” within the meaning of Section 1313 (a) of the Code.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES

Except as publicly available on the SEC’s Electronic Data-Gathering, Analysis and Retrieval System prior to the date hereof (excluding any disclosure contained in the “Forward-Looking Statements” or “Risk Factors” sections thereof, or any other statements that are similarly predictive or forward looking in nature), each of the Credit Parties, jointly and severally, hereby represents and warrants to the Backstop Parties as set forth below.

Section 4.1 Disclosure in the Offering Memorandum. The Offering Memorandum, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. On the date hereof and on the Closing Date, the Offering Memorandum did not and will not (and any amendment or supplement thereto, at the date thereof and at the Closing Date) contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 4.2 [Reserved]

Section 4.3 No Offers. None of the Issuer, its Affiliates or any person acting on its or their behalf has, directly or indirectly, made offers or sales of any security, or solicited offers to buy, any security under circumstances that would require the registration of the Securities under the Securities Act.

Section 4.4 No General Solicitation. None of the Issuer, its Affiliates, or any person acting on its or their behalf has: (i) engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Securities or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) engaged in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Securities; and each of the Issuer, its Affiliates and each person acting on its or their behalf has complied with the offering restrictions requirement of Regulation S.

Section 4.5 Rule 144A(d)(3). The Securities (other than the Class A Common Stock) satisfy the eligibility requirements of Rule 144A(d)(3) under the Securities Act.

Section 4.6 No Registration. Assuming the accuracy of the representations of the Backstop Parties in Section 6 hereof, of the Dealer Manager in the Dealer Manager Agreement and holders tendering Subordinated Notes into the Exchange Offers, no registration under the Securities Act of the Securities is required for the offer and sale of the Securities to the Backstop Parties in the manner contemplated herein and in the Offering Memorandum.

Section 4.7 Investment Company Act. Neither the Issuer nor any Guarantor is, and after giving effect to the Transactions, will not be, an “investment company” as defined in the Investment Company Act of 1940.

Section 4.8 No Payments for Solicitation. Neither the Issuer nor any Guarantor has paid or agreed to pay to any person any compensation for soliciting another to purchase any securities of the Issuer (except as contemplated in this Agreement, the Dealer Manager Agreement and as described in the Offering Memorandum).

Section 4.9 Due Incorporation. Each of the Issuer and its subsidiaries has been duly incorporated or formed, as applicable, and is validly existing as a corporation, limited liability company or partnership, as applicable, in good standing under the laws of the jurisdiction of its incorporation or organization, as applicable, with requisite power and authority (corporate and other) to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Offering Memorandum, and has been duly qualified as a foreign corporation, limited liability company or partnership, as applicable, for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction, except where the failure to be so duly qualified as a foreign corporation, limited liability company or partnership, as applicable, or in good standing in such foreign jurisdiction would not, individually or in the aggregate, have a Material Adverse Effect.

Section 4.10 Authorized Shares. All of the outstanding shares of capital stock of the Issuer and each of its subsidiaries has been duly and validly authorized and issued and is fully paid and nonassessable, and, except as otherwise set forth in the Offering Memorandum, all outstanding shares of capital stock or membership interests of the subsidiaries of the Issuer are owned by the Issuer either directly or through wholly owned subsidiaries and are free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances; and, except as set forth in the Offering Memorandum, there are no warrants, options, subscriptions, convertible or exchange securities or preemptive or similar rights in respect of the Issuer’s capital stock. The Issuer has all consents, approvals and authorizations necessary for the issuance of the shares of Class A Common Stock to be issued pursuant to the Transactions, and the Issuer has full right, power and authority to sell, assign, transfer and deliver the shares of Class A Common Stock to the Backstop Parties. The shares of Class A Common Stock have been duly authorized for issuance and sale to the Backstop Parties and, when issued and delivered by the Issuer, will be validly issued as fully paid and nonassessable shares.

Section 4.11 Disclosure. The statements in the Offering Memorandum under the headings “Certain United States Federal Income Tax Consequences” and “Description of New First Lien Notes” fairly summarize in all material respects the matters therein described.

Section 4.12 Due Authorization and Enforceability. (i) Each Definitive Document has been duly authorized by each Credit Party party thereto, and, assuming due authorization, execution and delivery by the other parties thereto, when executed and delivered by the Credit Parties party thereto, will constitute a legal, valid, binding instrument enforceable against the each Credit Party party thereto in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other laws affecting creditors’ rights generally from time to time in effect, to general principles of equity (whether considered in a proceeding in equity or at law)) (collectively, the “**Enforceability Limitations**”); (ii) each of the New First Lien Notes Indenture and the Second Lien Subordinated Notes Indenture (including, in each case, with respect to the Guarantors, the guarantees contained therein) has been duly authorized by the Credit Parties party thereto and, assuming due authorization, execution and delivery thereof by the Trustee and the Second Lien Subordinated Notes Indenture Trustee, respectively, when executed and delivered by the Credit Parties party thereto, will constitute a legal, valid, binding instrument enforceable against each Credit Party party thereto in accordance with its terms (subject to the Enforceability Limitations); (iii) the New First Lien Notes and the Second Lien Subordinated Notes have been duly authorized by the Issuer, and (if applicable), when executed and authenticated in accordance with the provisions of the New First Lien Notes Indenture and the Second Lien Subordinated Notes Indenture, as applicable, and delivered to and paid for pursuant to the Definitive Documents, will have been duly executed and delivered by the Issuer and will constitute the legal, valid and binding obligations of the Issuer enforceable against it in accordance with their terms and entitled to the benefits of the New First Lien Notes Indenture and the Second Lien Subordinated Notes Indenture, as applicable (subject, in each case, to the Enforceability Limitations); (iv) the guarantees under the New First Lien Notes Indenture and the Second Lien Subordinated Notes Indenture have been duly authorized by each Guarantor, and, when the New First Lien Notes Indenture and the Second Lien Subordinated Notes Indenture have been executed and authenticated in accordance with the provisions thereof and delivered to and paid for pursuant to the Definitive Documents, will constitute the legal, valid and binding obligations of each Guarantor enforceable against each Guarantor in accordance with their terms and entitled to the benefits of the New First Lien Notes Indenture and the Second Lien Subordinated Notes Indenture, as applicable (subject, in each case, to the Enforceability Limitations).

Section 4.13 Security Documents. Each of the Security Documents has been duly authorized by each Credit Party, to the extent a party thereto, and, assuming due authorization, execution and delivery by each of the other parties thereto, and when executed and delivered by each Credit Party, to the extent a party thereto, will constitute a legal and binding agreement of the each applicable Credit Party, enforceable against such Credit Party in accordance with its terms (subject to the Enforceability Limitations). The Security Documents, when executed and delivered in connection with the sale of the New First Lien Notes and Second Lien Subordinated Notes, will create in favor of the Collateral Agent, for the benefit of itself, the Trustee and the holders of the New First Lien Notes and Second Lien Subordinated Notes, valid and enforceable security interests in and liens on the Collateral (subject, solely as to enforceability, to the Enforceability Limitations) and, upon the filing of appropriate Uniform Commercial Code financing statements in United States jurisdictions previously identified to the Collateral Agent and the Trustee and the taking of the other actions, in each case as further described in the Security Documents, the security interests and liens granted pursuant thereto will constitute a perfected security interest in and lien on all right, title and interest of the applicable Credit Parties, in the Collateral described therein, and such security interests will be enforceable in accordance with the terms contained therein (subject, solely as to enforceability, to the Enforceability Limitations) against all creditors of any grantor or mortgagor and subject only to Permitted Liens (as defined in the Offering Memorandum under the section “Description of New First Lien Notes”).

Section 4.14 No consent. No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the Transactions or the Definitive Documents, except (i) such as may be required under the “Blue Sky” laws of any jurisdiction in which the Securities are offered and sold, (ii) to perfect the Collateral Agent’s security interests granted pursuant to the Security Documents and the related financing statements and (iii) as shall have been obtained or made prior to the Closing Date.

Section 4.15 No Conflict. None of the execution and delivery of the Definitive Documents, the execution and delivery of the Security Documents, the execution and delivery of the New First Lien Notes Indenture, the Second Lien Subordinated Notes Indenture, the issuance and sale of the Securities, or the consummation of any other of the transactions herein or therein contemplated, or the fulfillment of the terms hereof or thereof will conflict with, result in a breach or violation of or imposition of any lien, charge or encumbrance upon any property or assets of the Issuer or any of its subsidiaries pursuant to, (i) the charter or by-laws or comparable constituting documents of the Issuer or any of its subsidiaries; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Issuer or any of its subsidiaries is a party or bound or to which its or their property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Issuer or any of its subsidiaries or any of its or their properties; except with respect to clauses (ii) and (iii) as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Issuer and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business (a “**Material Adverse Effect**”) or a material adverse effect on the performance of this Agreement or the Transaction.

Section 4.16 Consolidated Financial Statements. The consolidated historical financial statements and schedules of the Issuer and its consolidated subsidiaries included or incorporated by reference in the Offering Memorandum present fairly in all material respects the financial condition, results of operations and cash flows of the Issuer and its consolidated subsidiaries, and Digital Cinema Implementation Partners, LLC (“**DCIP**”) and its consolidated subsidiaries, as applicable, as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of Regulation S-X under the Securities Act, and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The summary financial data set forth under the caption “Summary—Summary Consolidated Historical Financial and Other Data” in the Offering Memorandum fairly present, on the basis stated in the Offering Memorandum, the information included or incorporated by reference therein. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Offering Memorandum fairly present the information called for in all material respects and have been prepared in accordance with the SEC Commission’s rules and guidelines applicable thereto.

Section 4.17 Legal Proceedings. Other than as set forth in the Offering Memorandum, there are no legal or governmental proceedings pending to which the Issuer or any of its subsidiaries is a party or of which any property of the Issuer or any of its subsidiaries is the subject which, if determined adversely to the Issuer or any of its subsidiaries (i) would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the performance of this Agreement, the Definitive Documents, the Security Documents or the consummation of the Transaction or (ii) would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and, to the best of the Issuer's and the Guarantors' knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

Section 4.18 Properties. The Issuer and each of its subsidiaries own or lease all such properties as are necessary to the conduct of their respective operations as presently conducted, except as would not materially interfere with the use made and proposed to be made of such properties or reasonably be expected to have a Material Adverse Effect. Except as otherwise disclosed in the Offering Memorandum or as would not reasonably be expected to result in a Material Adverse Effect, the Issuer and each of its subsidiaries have good and marketable title to all the properties and assets reflected as owned in the Offering Memorandum, including the owned Real Properties in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, claims and other defects, except for Permitted Liens (as defined in the New First Lien Notes Indenture). Except as otherwise disclosed in the Offering Memorandum or as would not reasonably be expected to result in a Material Adverse Effect, the Real Property, improvements, equipment and personal property held under lease by the Issuer and its subsidiaries are held under valid and enforceable leases.

Section 4.19 Intellectual Property. Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, the Issuer and each of its subsidiaries (i) owns or otherwise possesses adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, domain names, copyrights and registrations and applications thereof, licenses, know-how, software, systems and technology (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) and other intellectual property necessary for the conduct of its respective businesses, (ii) has no reason to believe that the conduct of its respective businesses infringe, violate or conflict with any such right of others and (iii) has not received any written notice of any claim of infringement, violation or conflict with, any such rights of others.

Section 4.20 No Violation. The Issuer and its subsidiaries are not in violation or default of (i) any provision of its respective charter or bylaws (or similar organizational documents), (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which they are a party or bound or to which their respective property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Issuer or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Issuer or such subsidiary, or any of their respective properties, as applicable, except with respect to clauses (ii) and (iii) where such violation or default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or a material adverse effect on the performance of this Agreement or the Transaction.

Section 4.21 KPMG. KPMG LLP, who have certified certain financial statements of the Issuer and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements and schedules incorporated by reference in the Offering Memorandum, are an independent registered public accounting firm with respect to the Issuer within the meaning of the Securities Act and the applicable published rules and regulations thereunder.

Section 4.22 CohnReznick. CohnReznick LLP, who have audited certain financial statements of DCIP and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements and schedules incorporated by reference in the Offering Memorandum, are independent auditors with respect to DCIP within the meaning of Rule 101 of the American Institute of Certified Public Accountant's Code of Professional Conduct and its interpretations and rulings.

Section 4.23 Tax Returns. The Issuer and its subsidiaries have filed all foreign, federal, state and local Tax returns that are required by Law to be filed or have requested extensions thereof (except in any case in which the failure so to file would not reasonably be expected to have a Material Adverse Effect) and have paid all Taxes required to be paid by them and any other assessment, fine or penalty levied against them, to the extent that any of the foregoing is due and payable, except (i) for any such Tax, assessment, fine or penalty that is currently being contested in good faith and for which adequate reserves have been provided; (ii) as would not reasonably be expected to have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business; or (iii) as set forth in or contemplated in the Offering Memorandum (exclusive of any amendment or supplement thereto).

Section 4.24 Labor. No labor problem or dispute with the employees of the Issuer or any of its subsidiaries exists or, to the Issuer's knowledge, is threatened or imminent, and the Issuer is not aware of any existing or imminent labor disturbance by the employees of any of its or its subsidiaries principal suppliers, contractors or customers, that would reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Offering Memorandum (exclusive of any amendment or supplement thereto).

Section 4.25 Dividends. No subsidiary of the Issuer is currently prohibited, directly or indirectly, from paying any dividends to the Issuer, from making any other distribution on such subsidiary's capital stock, from repaying to the Issuer any loans or advances to such subsidiary from the Issuer or from transferring any of such subsidiary's property or assets to the Issuer or any other subsidiary of the Issuer, except as described in or contemplated by the Offering Memorandum (exclusive of any amendment or supplement thereto) or as would not reasonably be expected to have a Material Adverse Effect.

Section 4.26 Insurance. (i) The Issuer and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks in such amounts and subject to such self-insurance retentions as are prudent and customary in the businesses in which they are engaged; (ii) all policies of insurance and fidelity or surety bonds insuring the Issuer or any of the subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; (iii) the Issuer and each of its subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no claims by the Issuer or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; and (iv) the Issuer and its subsidiaries have no reason to believe that they will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Offering Memorandum (exclusive of any amendment or supplement thereto).

Section 4.27 Licenses. The Issuer and each of its subsidiaries have all licenses, franchises, permits, authorizations, approvals and orders and other concessions of and from all governmental agencies that are necessary to own or lease their properties and conduct their business as described in the Offering Memorandum, except where the failure to have such licenses, franchises, permits, authorizations, approvals or orders would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and to the best actual knowledge of the Issuer and the Guarantors, the Issuer and any such subsidiary have not received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect.

Section 4.28 Internal Controls. The Issuer and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Offering Memorandum fairly present the information called for in all material respects and have been prepared in accordance with the SEC's rules and guidelines applicable thereto. The Issuer and its subsidiaries' internal controls over financial reporting are effective and the Issuer and its subsidiaries are not aware of any material weakness in their internal controls over financial reporting.

Section 4.29 Disclosure Controls. The Issuer and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act) and to the extent required thereunder, such disclosure controls and procedures are effective.

Section 4.30 Environmental Laws. Other than as set forth in the Offering Memorandum, to the best actual knowledge of the Issuer and the Guarantors, the Issuer and its subsidiaries are not in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances (collectively, "**Environmental Laws**"), owns or operates any Real Property contaminated with any substance that is subject to any Environmental Laws, is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or subject to any claim relating to any Environmental Laws, which violation, contamination, liability or claim would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and the Issuer and the Guarantors are not aware of any pending investigation which might lead to such a claim. Other than as set forth in the Offering Memorandum (exclusive of any amendment or supplement thereto), there is no judgment, decree, injunction, rule, writ or order of any governmental entity or arbitrator under any Environmental Laws outstanding against the Issuer and its subsidiaries which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 4.31 ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, none of the following events has occurred or exists: (i) a failure to fulfill the obligations, if any, under the minimum funding standards of ERISA, and the regulations and published interpretations thereunder with respect to a Plan, determined without regard to any waiver of such obligations or extension of any amortization period; (ii) an audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other federal or state governmental agency or any foreign regulatory agency with respect to the employment or compensation of employees by any of the Issuer or any of its subsidiaries; (iii) any breach of any contractual obligation, or any violation of law or applicable qualification standards, with respect to the employment or compensation of employees by the Issuer or any of its subsidiaries. Except as would not reasonably be expected to have a Material Adverse Effect, none of the following events has occurred or is reasonably likely to occur: (i) a material increase in the aggregate amount of contributions required to be made to all Plans in the current fiscal year of the Issuer and its subsidiaries compared to the amount of such contributions made in the most recently completed fiscal year of the Issuer and its subsidiaries; (ii) a material increase in the "accumulated post-retirement benefit obligations" (within the meaning of Financial Accounting Standards Board Accounting Standards Codification No. 715: Compensation-Retirement Benefits) of the Issuer and its subsidiaries compared to the amount of such obligations in the most recently completed fiscal year of the Issuer and its subsidiaries; (iii) any event or condition giving rise to a liability under Title IV of ERISA; or (iv) the filing of a claim by one or more employees or former employees of the Issuer or any of its subsidiaries related to their employment. For purposes of this paragraph, the term "Plan" means a plan (within the meaning of Section 3(3) of ERISA) subject to Title IV of ERISA with respect to which the Issuer or any of its subsidiaries may have any liability.

Section 4.32 Money Laundering. The operations of the Issuer and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Issuer and the Guarantors, threatened.

Section 4.33 Sarbanes-Oxley. There is and has been no failure on the part of the Issuer and any of the Issuer's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 relating to loans and Sections 302 and 906 relating to certifications.

Section 4.34 OFAC. Neither the Issuer nor any of its subsidiaries nor, to the knowledge of the Issuer and the Guarantors, any director, officer, agent, employee or Affiliate of the Issuer or any of its subsidiaries (i) is currently subject to any Sanctions (such persons, "Sanctioned Persons") or other relevant sanctions authority, and (ii) will use the proceeds of this offering, directly or indirectly, to fund or facilitate the activities of any Sanctioned Persons or entity or any country, region or territory that is, at the time of such funding or facilitation, subject to Sanctions or any person or entity located in a country, region or territory subject to Sanctions (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State), the United Nations Security Council, the European Union, or the United Kingdom (including sanctions administered or controlled by Her Majesty's Treasury).

Section 4.35 Anti-bribery. Neither the Issuer nor any of its subsidiaries nor, to the knowledge of the Issuer and the Guarantors, any director, officer, agent, employee or Affiliate of the Issuer or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act of 2010, each as may be amended, and the rules and regulations thereunder (the "FCPA" and "UKBA", respectively), or other applicable anti-bribery laws and regulations), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, the UKBA or other applicable anti-bribery laws and regulations; and the Issuer, its subsidiaries and, to the knowledge of the Issuer and the Guarantors, its and their respective Affiliates have conducted their businesses in compliance with the FCPA, the UKBA or other applicable anti-bribery laws and regulations, and have instituted and maintain and enforce policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

Section 4.36 Sanctions. Neither the Issuer nor any of its subsidiaries nor, to the knowledge of the Issuer and the Guarantors, any director, officer, agent, employee or Affiliate of the Issuer or any of its subsidiaries, is a person that is, or is 50.0% or more owned or otherwise controlled by a person that is: (i) the subject of any Sanctions; or (ii) located, organized or resident in a country, region or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country, region or territory (including at the time of this agreement, Cuba, Iran, North Korea, Syria and Crimea) (collectively, "Sanctioned Countries" and each, a "Sanctioned Country").

Section 4.37 Statistical Data. The statistical and market-related data and forward-looking statements included in the Offering Memorandum are based on or derived from sources that the Issuer and its subsidiaries believe to be reliable and accurate and represent their good faith estimates that are made on the basis of data derived from such sources.

Section 4.38 Prohibited Dealings. The Issuer and its subsidiaries have not engaged in any dealings or transactions with or for the benefit of Sanctioned Persons, or with or in a Sanctioned Country, in the preceding 3 years, nor does the Issuer or any of its subsidiaries have any plans to deal or transact with Sanctioned Persons, or with or in Sanctioned Countries.

Section 4.39 [Reserved]

Section 4.40 Information Technology. (i) There have been no material breaches or violations of (or unauthorized access to) the Issuer or its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications and databases (collectively, the "IT Systems") or any personal, personally identifiable, sensitive, confidential or regulated data (collectively, "Personal Data") processed or stored by or on behalf of the Issuer or its subsidiaries, except for those that have been remedied without material cost or liability or the duty to notify any regulator, nor are there any pending internal investigations of the Issuer or its subsidiaries relating to the same and (ii) the Issuer and its subsidiaries are presently in compliance in all material respects with all applicable laws, statutes and regulations and contractual obligations relating to the privacy and security of IT Systems and Personal Data.

ARTICLE V

[RESERVED]

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE BACKSTOP PARTIES

Each Backstop Party represents and warrants as to itself only (unless otherwise set forth herein, as of the date of this Agreement and as of the Closing Date) as set forth below.

Section 6.1 Incorporation. Such Backstop Party is a legal entity duly organized, validly existing and, if applicable, in good standing (or the equivalent thereof) under the Laws of its jurisdiction of incorporation or organization.

Section 6.2 Corporate Power and Authority. Such Backstop Party has the requisite power and authority (corporate or otherwise) to enter into, execute and deliver this Agreement and each Definitive Document to which such Backstop Party is a party and to perform its obligations hereunder and thereunder and has taken all necessary actions (corporate or otherwise) required for the due authorization, execution, delivery and performance by it of this Agreement and the Definitive Documents to which such Backstop Party is a party.

Section 6.3 Execution and Delivery. This Agreement and each Definitive Document to which such Backstop Party is a party (a) has been, or prior to its execution and delivery will be, duly and validly executed and delivered by such Backstop Party and (b) will constitute valid and legally binding obligations of such Backstop Party, enforceable against such Backstop Party in accordance with its respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar Laws limiting creditors' rights generally or by equitable principles relating to enforceability.

Section 6.4 No Registration. Such Backstop Party understands that the Securities issued to any Backstop Party in satisfaction of the Backstop Commitment and the non-cash portion of the Backstop Commitment Premiums (a) have not been registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends on, among other things, the bona fide nature of the investment intent and the accuracy of such Backstop Party's representations as expressed herein or otherwise made pursuant hereto, and (b) cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available. Such Backstop Party represents and warrants that it has not engaged and will not engage in "general solicitation" or "general advertising" (each within the meaning of Regulation D of the Securities Act) of or to investors with respect to offers or sales of the Unsubscribed New First Lien Notes, Rights Offering Notes or shares of the Class A Common Stock issued to such Backstop Party in satisfaction of the non-cash portion of the Backstop Commitment Premiums, in each case under circumstances that would cause the offering or issuance of the Unsubscribed New First Lien Notes, the Rights Offering Notes or shares of the Class A Common Stock issued in satisfaction of the non-cash portion of the Backstop Commitment Premiums under this Agreement not to be exempt from registration under the Securities Act pursuant to Section 4(a)(2), the provisions of Regulation D or any other applicable exemption.

Section 6.5 Purchasing Intent. Each Backstop Party is acquiring the Unsubscribed New First Lien Notes issued to such Backstop Party, in satisfaction of its Backstop Commitment, in each case, for its own account or for the account of its Affiliates, as applicable, and not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof not in compliance with applicable securities laws, and each such Backstop Party has no present intention of selling, granting any participation in, or otherwise distributing the same, except in compliance with applicable securities laws.

Section 6.6 Sophistication; Evaluation. Such Backstop Party has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Rights Offering Notes and the Unsubscribed New First Lien Notes, as applicable. Such Backstop Party is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of the Securities Act or a "qualified institutional buyer" within the meaning of Rule 144A of the Securities Act. Such Backstop Party is a sophisticated institutional accredited investor, and such Backstop Party understands and is able to bear any economic risks associated with such investment (including the necessity of holding such securities for an indefinite period of time). Except for the representations and warranties of the Credit Parties expressly set forth in this Agreement or any other Definitive Document, such Backstop Party has conducted and relied upon its own due diligence investigation of the Credit Parties and independently evaluated the merits and risks of its decision to enter into this Agreement and the Transaction Support Agreement and to invest in the Securities. Such Backstop Party acknowledges that (x) Moelis & Company LLC ("Moelis") has not made any recommendation to such Backstop Party as to whether or not it should enter into this Agreement or the Transaction Support Agreement or invest in the Securities and (y) it has not relied on Moelis in making its investment decision of whether or not to invest in the Securities. Such Backstop Party agrees not to assert any claim against Moelis in connection with such Backstop Party's decision to enter into this Agreement or the Transaction Support Agreement or to invest in the Securities.

Section 6.7 Subordinated Notes. Solely with respect to the Backstop Parties for purposes of this Section 6.7, as of the date hereof, each Backstop Party or its Affiliates, as applicable, is the beneficial owner, or has investment or voting discretion or control with respect to funds or accounts for the beneficial owners, of the aggregate principal amount of Subordinated Notes set forth on the signature page to the Transaction Support Agreement executed by such Backstop Party.

Section 6.8 No Conflict. The execution and delivery by such Backstop Party of this Agreement and the other Definitive Document to which it is a party, the compliance by such Backstop Party with the provisions hereof and thereof and the consummation of the Transaction contemplated herein and therein will not (a) result in any violation of the provisions of the organizational or governing documents of such Backstop Party, or (b) result in any violation of any Law or Order applicable to such Backstop Party or any of its properties.

Section 6.9 Consents and Approvals. No consent, approval, authorization, Order, registration or qualification of or with any Governmental Entity having jurisdiction over such Backstop Party or any of its properties is required for the execution and delivery by such Backstop Party of this Agreement and each other Definitive Document to which such Backstop Party is a party, the compliance by such Backstop Party with the provisions hereof and thereof and the consummation of the Transaction (including the purchase by each Backstop Party of its Backstop Commitment Percentage or its portion of the Rights Offering Notes) contemplated herein and therein.

Section 6.10 No Broker's Fees. Such Backstop Party is not a party to any Contract with any Person (other than with respect to the Definitive Documents) that would give rise to a valid Claim against such Backstop Party for a brokerage commission, finder's fee or like payment in connection with the Rights Offering or the sale of the Unsubscribed New First Lien Notes, as applicable to such Backstop Party.

ARTICLE VII

ADDITIONAL COVENANTS

Section 7.1 Commercially Reasonable Efforts. Without in any way limiting any other respective obligation of the Credit Parties or any Backstop Party in this Agreement, each of the Credit Parties and (solely with respect to clauses (iii) and (iv) below) each of the Backstop Parties shall use commercially reasonable efforts to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable in order to consummate and make effective the Transaction contemplated by this Agreement, including using commercially reasonable efforts in:

- (i) timely preparing and filing all documentation reasonably necessary to effect all necessary notices, reports and other filings of such Person and timely taking all actions as are reasonably necessary to obtain as promptly as practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any third party or Governmental Entity;

(ii) defending any causes of action, suits, or legal or regulatory proceedings or any other action taken by any Person in any way challenging (A) this Agreement or any Definitive Document or (B) the consummation of the Transaction contemplated hereby and thereby, including seeking to have any stay or temporary restraining order entered by any Governmental Entity vacated or reversed; and

(iii) working together in good faith to finalize the Definitive Documents and all other documents relating thereto, including taking any and all reasonably necessary actions in furtherance of the Transaction and this Agreement and the other Transaction Agreements.

(iv) not taking any action, including commencing or initiating (or encouraging any other person to commence or initiate) any proceeding or opposition, or failing to take any action, directly or indirectly, nor encouraging any other person or entity to take any action or fail to take any action, that is materially inconsistent with or that would prevent, interfere with, forestall, delay or impede the consummation of the Transaction.

Section 7.2 Blue Sky. The Credit Parties shall, on or before the Closing Date, take such action as the Credit Parties shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Rights Offering Notes and any Unsubscribed New First Lien Notes issued hereunder for sale to the Backstop Parties at the Closing Date pursuant to this Agreement under applicable securities and “Blue Sky” laws of the states of the United States (or to obtain an exemption from such qualification) and any applicable foreign jurisdictions, and shall provide evidence of any such action so taken to the Backstop Parties on or prior to the Closing Date. The Credit Parties shall timely make all filings and reports relating to the offer and sale of the Rights Offering Notes and any Unsubscribed New First Lien Notes issued hereunder required under applicable securities and “Blue Sky” laws of the states of the United States following the Closing Date. The Credit Parties shall pay all fees and expenses in connection with satisfying its obligations under this Section 7.2.

Section 7.3 No Integration; No General Solicitation. Neither the Credit Parties nor any of their affiliates (as defined in Rule 501(b) of Regulation D promulgated under the Securities Act) will, directly or through any agent, sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of, any security (as defined in the Securities Act) that is or will be integrated with the sale of the Unsubscribed New First Lien Notes in a manner that would require registration of the Unsubscribed New First Lien Notes to be issued by the Credit Parties on the Closing Date under the Securities Act. None of the Credit Parties or any of their affiliates or any other Person acting on its or their behalf will solicit offers for, or offer or sell, any Unsubscribed New First Lien Notes by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D promulgated under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2).

Section 7.4 Listing. The issued shares of capital stock of the Issuer shall at all times remain listed on the New York Stock Exchange.

Section 7.5 Compliance with the New First Lien Notes Indenture and Second Lien Subordinated Notes Indenture. Other than with respect to the Transactions, the Credit Parties shall abide by and comply with the covenants and restrictions described in the section “Description of New First Lien Notes” and “Description of New Second Lien Notes” in the Offering Memorandum from and after the date (the “**Launch Date**”) that the Offering Memorandum is first made available to holders of the Subordinated Notes as if the New First Lien Notes Indenture and Second Lien Subordinated Notes Indenture were entered into and legally binding on the Credit Parties on such date.

Section 7.6 Incurrence of Additional Debt Obligations. Other than with respect to the Transactions, the Credit Parties shall not incur, create, assume, guarantee or otherwise become liable for any obligation for borrowed money, purchase money indebtedness or any obligation of any other person or entity, whether or not evidenced by a note, bond, debenture, guarantee, indemnity, letter of credit or similar instrument, except in the ordinary course of business consistent with past practice and as otherwise not prohibited under this Agreement.

Section 7.7 Alternative Transactions. The Credit Parties shall not, and shall not encourage any other person to, solicit, engage in negotiations or otherwise pursue or enter into any Alternative Transaction.

Section 7.8 DTC Eligibility. To the extent permitted by DTC, the Credit Parties shall use commercially reasonable efforts to promptly make all New First Lien Notes deliverable to the Backstop Parties eligible for deposit with DTC.

Section 7.9 Use of Proceeds. The Issuer will apply the proceeds from the exercise of each of the Subscription Rights and the Oversubscription Rights and the sale of the Unsubscribed New First Lien Notes for general corporate purposes, including further increasing its liquidity and be subject to each covenant in the New First Lien Notes Indenture.

Section 7.10 Registration Rights Agreement. From and after the Closing Date each Backstop Party or any other holder of shares of Class A Common Stock issued hereunder, that are “control” or “restricted” securities or cannot be sold without volume or manner of sale restrictions under Rule 144 of the Securities Act, shall be entitled to registration rights for such holder’s shares of Class A Common Stock pursuant to the Registration Rights Agreement. Upon the effectiveness of a registration statement, the Company will cause the shares of Class A Common Stock to be approved for listing on the New York Stock Exchange. The Registration Rights Agreement to be entered into as of the Closing Date shall have terms that are customary for a transaction of this nature and shall be in form and substance reasonably acceptable to the Requisite Backstop Parties and the Credit Parties.

Section 7.11 Notes Legend. Each certificate evidencing New First Lien Notes that is issued in connection with this Agreement shall be stamped or otherwise imprinted with the legends described in “Notice to Investors; Transfer Restrictions” in the Offering Memorandum.

Section 7.12 Conditions to Modification of the Convertible Notes Exchange. The Company shall not modify the Convertible Notes Exchange in any manner whatsoever, including such that \$600.0 million principal amount of the amended Convertible Notes does not receive a first-priority lien on the Collateral that is pari passu in all respects with the Credit Agreement Facility, the Existing First Lien Notes and the New First Lien Notes (subject to the terms of the Intercreditor Agreement) and the full \$600.0 million principal amount is not due on May 1, 2026 with no springing maturities or put rights on behalf of the holders thereof. FOR THE AVOIDANCE OF DOUBT NO BACKSTOP PARTY IS AGREEING TO OR REQUIRED TO AGREE TO ANY ALTERNATIVE TRANSACTION.

ARTICLE VIII

CONDITIONS TO THE OBLIGATIONS OF THE PARTIES

Section 8.1 Conditions to the Obligations of the Backstop Parties. The obligations of each Backstop Party to consummate the Transaction contemplated hereby shall be subject to (unless waived or amended in accordance with Section 8.2 hereof) the satisfaction of the following conditions prior to or at the Closing:

(a) Exchange Offer and Consent Solicitation. The Exchange Offer and Consent Solicitation shall have been consummated, in all material respects, in accordance with the Definitive Documents (including the execution of the proposed amendments to the Subordinated Notes Indentures in the manner contemplated by the Offering Memorandum), and the Settlement Date shall have occurred.

(b) Rights Offering. The Rights Offering shall have been conducted, in all material respects, in accordance with the Definitive Documents, and the Rights Offering Expiration Time shall have occurred.

(c) Opinions.

(i) The Backstop Parties shall have received opinions from Weil, Gotshal & Manges LLP, counsel for the Credit Parties, on and dated as of the Closing Date, substantially in the form set forth in Exhibit C hereto.

(ii) The Backstop Parties shall have received opinions from Quarles & Brady LLP, counsel for the Guarantors organized under the laws of the State of Arizona on and dated as of the Closing Date, in form and substance acceptable to the Requisite Backstop Parties.

(iii) The Backstop Parties shall have received opinions from Husch Blackwell LLP, counsel for the Guarantors organized under the laws of Kansas and Missouri on and dated as of the Closing Date, in form and substance satisfactory to the Requisite Backstop Parties.

(d) Fees and Expense Reimbursement. The Credit Parties shall have paid (or such amounts shall be paid concurrently with the Closing) all fees and expense reimbursement amounts invoiced through the Closing Date as required in accordance with the terms of the Transaction Support Agreement, the Milbank Fee Letter and the Guggenheim Fee Letter, which amounts may be paid from the proceeds from the Rights Offering.

(e) Consents. All governmental and third-party notifications, filings, consents, waivers and approvals set forth on Schedule 4 and required for the consummation of the Transaction contemplated by this Agreement or the other Definitive Documents shall have been made or received.

(f) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits the Transaction contemplated by this Agreement or the other Definitive Documents.

(g) Representations and Warranties.

(i) The representations and warranties of the Credit Parties contained in Sections 4.5 (Rule 144A(d)(3)), 4.6 (No Registration), 4.7 (Investment Company Act), 4.9 (Due Incorporation), 4.10 (Authorized Shares) 4.12 (Due Authorization and Enforceability), 4.13 (Security Documents) (but as it relates to perfection of the security interests under the Security Documents, only to the extent any such security interest may be perfected by the filing of a financing statement under the Uniform Commercial Code), 4.15 (No Conflict), 4.20 (No Violation), 4.32 (Money Laundering), 4.34 (OFAC), 4.35 (Anti-bribery), 4.36 (Sanctions) and 4.38 (Prohibited Dealings) shall be true and correct in all respects on and as of the date of this Agreement and the Closing Date with the same effect as if made on and as of the Closing Date (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date).

(ii) The representations and warranties of the Credit Parties contained in Sections 4.17 (Legal Proceedings), 4.23 (Tax Returns), 4.28 (Internal Controls) and 4.33 (Sarbanes-Oxley) shall be true and correct in all material respects on and as of the date of this Agreement and the Closing Date with the same effect as if made on and as of the Closing Date (except for such representations and warranties made as of a specified date, which shall be true and correct in all material respects only as of the specified date).

(iii) The representations and warranties of the Credit Parties contained in this Agreement other than those referred to in clauses (i) and (ii) above shall be true and correct (disregarding all materiality or Material Adverse Effect qualifiers) on and as of the date of this Agreement and the Closing Date with the same effect as if made on and as of the Closing Date (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except where the failure to be so true and correct does not constitute, individually or in the aggregate, a Material Adverse Effect or would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the performance of this Agreement or the Transaction.

(h) Covenants. The Credit Parties shall have performed and complied, in all material respects, in the reasonable determination of the Requisite Backstop Parties, with all of their respective covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance on or prior to the Closing Date.

(i) Material Adverse Effect. Since March 31, 2020, there shall not have occurred, and there shall not exist (i) except as described in the Offering Memorandum, any Event that has had or reasonably would be expected to have, individually or in the aggregate, a Material Adverse Effect, or (ii) any default or event of default under any material contract, including no Default or Event of Default (as each is defined under each Senior Debt Facilities) under each Senior Debt Facilities.

(j) Officer's Certificate. The Backstop Parties shall have received on and as of the Closing Date a certificate of the chief executive officer or chief financial officer of the Company confirming that the conditions set forth in Sections 8.1(g), (h), and (i) hereof have been satisfied.

(k) Backstop Premiums. The Credit Parties shall have paid in cash or issued, as applicable (or such amounts shall be paid or issued, as applicable, concurrently with the Closing) to each Backstop Party and each Initial Backstop Party its portion of the Backstop Premiums as set forth in Section 3.2 hereof.

(l) Funding Notice. The Backstop Parties shall have received the Funding Notice in accordance with the terms of this Agreement.

(m) Transaction Support Agreement. The Transaction Support Agreement shall be in full force and effect and shall have not been terminated.

(n) Execution of the Definitive Documents. Entry into the Definitive Documents in each case acceptable in form and substance to the Requisite Backstop Parties except for the Intercreditor Agreement, which shall be acceptable in form and substance to Backstop Parties holding at least $66\frac{2}{3}\%$ of the aggregate Backstop Commitments, as of the date on which the consent or approval is solicited, in their sole discretion.

(o) Security Documents

(i) The Backstop Parties shall have received each of the Security Documents, duly executed and delivered by the Issuers and the Guarantors and the Collateral Agent; and

(ii) The Backstop Parties shall have received the results of a recent lien search with respect to the Issuer and the Guarantors in the jurisdiction where each such Issuer and Guarantor is located, and such search results shall reveal no liens on any assets of the Issuer and the Guarantors except for Permitted Liens (as defined in the New First Lien Notes Indenture) or liens discharged substantially concurrently with or prior to the Closing Date.

(p) Escrow Certificate. Milbank LLP in its capacity as Noteholder Representative (as defined in the Subscription Escrow Agreement) shall have received a certificate from an officer of the Credit Parties certifying that (i) the conditions for the release of funds under the Subscription Escrow Agreement have been satisfied, (ii) the conditions in this Section 8.1 have been satisfied or waived as provided for herein and (iii) the Credit Parties have complied with their obligations and covenants of the Transaction Support Agreement.

(q) Amendment to the Convertible Notes. \$600.0 million principal amount of Convertible Notes are amended to receive a first-priority lien on the Collateral that is pari passu in all respects with the Credit Agreement Facility, the Existing First Lien Notes and the New First Lien Notes (subject to the terms of the Intercreditor Agreement) and the full \$600.0 million principal amount is due on May 1, 2026 with no springing maturities or put rights on behalf of the holders thereof.

Section 8.2 Waiver or Amendment of Conditions to the Obligations of the Backstop Parties(a). All or any of the conditions set forth in Sections 8.1(a), (b), (c), (e), (f), (g), (h) (other than as set forth in the next sentence), (i), (j), (k), (m), (n) (other than as set forth in the next sentence) and (o) hereof may only be waived or amended in whole or in part with respect to all Backstop Parties by a written instrument executed by the Requisite Backstop Parties in their sole discretion, and if so waived, all Backstop Parties shall be bound by such waiver or amendment. The conditions set forth in (i) Section 8.1(q) hereof and in Section 8.1(h) hereof with respect to the covenant in Section 7.12 may only be waived or amended in whole or in part with respect to all Backstop Parties by a written instrument executed by Backstop Parties holding at least 90% of the aggregate Backstop Commitments, as of the date on which the consent or approval is solicited, in their sole discretion, and if so waived, all Backstop Parties shall be bound by such waiver or amendment and (ii) Section 8.1(n) hereof, solely with respect to the Intercreditor Agreement, may only be waived or amended in whole or in part with respect to all Backstop Parties by a written instrument executed by Backstop Parties holding at least 66²/₃% of the aggregate Backstop Commitments, as of the date on which the consent or approval is solicited, in their sole discretion, and if so waived, all Backstop Parties shall be bound by such waiver or amendment. **THE DETERMINATION AS TO WHETHER THE COMPANY HAS COMPLIED WITH THE COVENANT IN SECTION 7.12 AND THE CONDITIONS IN SECTION 8.1(Q) AND SECTION 8.1(N) SHALL BE DETERMINED BY EACH BACKSTOP PARTY IN ITS SOLE AND ABSOLUTE DISCRETION.** Any of the conditions not listed in the preceding three sentences may only be waived or amended in whole or in part with respect to all Backstop Parties by a written instrument executed by all Backstop Parties.

Section 8.3 Conditions to the Obligations of the Credit Parties. The obligations of the Credit Parties to consummate the Transaction contemplated hereby at Closing with any Backstop Party is subject to (unless waived by the Credit Parties in writing in their sole discretion) the satisfaction of each of the following conditions:

(a) Rights Offering. The Rights Offering Expiration Time shall have occurred, and the Credit Parties shall have received at least \$200 million in cash pursuant to the Rights Offering.

(b) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits the Transaction contemplated by this Agreement.

(c) Representations and Warranties. The representations and warranties of the Backstop Parties contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date (except for such representations and warranties made as of a specified date, which shall be true and correct in all material respects only as of the specified date), except for such representations and warranties in respect of which the failure to be true and correct in all material respects would not reasonably be expected to, individually or in the aggregate, have a material and adverse effect on the ability of such Backstop Parties to consummate the Transaction.

(d) Covenants. The Backstop Parties shall have performed and complied, in all material respects, with all of their respective covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance prior to the Closing Date.

(e) Transaction Support Agreement. The Transaction Support Agreement shall be in full force and effect and shall have not been terminated as to all parties thereto; it being understood that termination with respect to one or more but not all of the Backstop Parties shall not constitute a failure of this condition to be satisfied.

ARTICLE IX

INDEMNIFICATION AND CONTRIBUTION

Section 9.1 Indemnification Obligations. Subject to the limitations set forth in this Article IX, from and after the date of this Agreement, the Credit Parties (collectively, the “Indemnifying Parties” and each, an “Indemnifying Party”) shall, jointly and severally, indemnify and hold harmless each Backstop Party and its Affiliates, Related Funds, equity holders, members, partners, general partners, managers and its and their respective Representatives and controlling persons (each, an “Indemnified Person”) from and against any and all losses, claims, damages, liabilities and costs and expenses (other than Taxes of the Backstop Parties except to the extent otherwise provided for in this Agreement) (collectively, “Losses”) that any such Indemnified Person may incur or to which any such Indemnified Person may become subject arising out of or in connection with this Agreement and the Transaction contemplated hereby, including the Backstop Commitment, the Rights Offering, the payment of the Backstop Premiums, the use of the proceeds of the Rights Offering or any claim, challenge, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto, whether or not such proceedings are brought by the Credit Parties, their respective equity holders, Affiliates, Related Funds, creditors or any other Person, and reimburse each Indemnified Person upon demand for reasonable documented out-of-pocket (with such documentation subject to redaction only to preserve attorney client and work product privileges) legal or other third-party expenses actually incurred in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing (including in connection with the enforcement of the indemnification obligations set forth herein), irrespective of whether or not the Transaction contemplated by this Agreement is consummated or whether or not this Agreement is terminated; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to Losses (a) as to a Defaulting Backstop Party or its Related Parties related to a Backstop Party Default by such Defaulting Backstop Party or its Related Party, or (b) to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to arise from bad faith, willful misconduct or gross negligence of such Indemnified Person.

Section 9.2 Indemnification Procedure. Promptly after receipt by an Indemnified Person of notice of the commencement of any claim, challenge, litigation, investigation or proceeding (an “**Indemnified Claim**”), such Indemnified Person will, if a claim is to be made hereunder against the Indemnifying Party in respect thereof, notify the Indemnifying Party promptly in writing of the commencement thereof; *provided*, that (a) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have hereunder except to the extent that it has been materially prejudiced by such failure and (b) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have to such Indemnified Person otherwise than on account of this Agreement. In case any such Indemnified Claims are brought against any Indemnified Person and such Indemnified Person notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein and, at its election by providing written notice to such Indemnified Person, the Indemnifying Party will be entitled to assume the defense thereof, with counsel reasonably acceptable to such Indemnified Person; *provided*, that if the parties (including any impleaded parties) to any such Indemnified Claims include both such Indemnified Person and the Indemnifying Party and based on advice of such Indemnified Person’s counsel there are legal defenses available to such Indemnified Person that are different from or additional to those available to the Indemnifying Party, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Indemnified Claims. Upon receipt of notice from the Indemnifying Party to such Indemnified Person of its election to so assume the defense of such Indemnified Claims with counsel reasonably acceptable to the Indemnified Person, the Indemnifying Party shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof or participation therein (other than reasonable documented out-of-pocket costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel (in addition to any local counsel) in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel representing the Indemnified Person who is party to such Indemnified Claims (in addition to one local counsel in each jurisdiction where local counsel is required), (ii) the Indemnifying Party shall not have employed counsel reasonably acceptable to such Indemnified Person to represent such Indemnified Person within a reasonable time after the Indemnifying Party has received notice of commencement of the Indemnified Claims from, or delivered on behalf of, the Indemnified Person, (iii) after the Indemnifying Party assumes the defense of the Indemnified Claims, the Indemnified Person determines in good faith that the Indemnifying Party has failed or is failing to defend such claim and provides written notice of such determination and the basis for such determination, and such failure is not reasonably cured within ten (10) Business Days following receipt of such notice by the Indemnifying Party, or (iv) the Indemnifying Party shall have authorized in writing the employment of counsel for such Indemnified Person.

Section 9.3 Settlement of Indemnified Claims. The Indemnifying Party shall not be liable for any settlement of any Indemnified Claims effected by such Indemnified Person without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed). If any settlement of any Indemnified Claims is consummated with the written consent of the Indemnifying Party or if there is a final judgment for the plaintiff in any such Indemnified Claims, the Indemnifying Party agrees to indemnify and hold harmless each Indemnified Person from and against any and all Losses by reason of such settlement or judgment to the extent such Losses are otherwise subject to indemnification by the Indemnifying Party hereunder in accordance with, and subject to the limitations of, this Article IX. Notwithstanding anything in this Article IX to the contrary, if at any time an Indemnified Person shall have requested the Indemnifying Party to reimburse such Indemnified Person for legal or other expenses in connection with investigating, responding to or defending any Indemnified Claims as contemplated by this Article IX, the Indemnifying Party shall be liable for any settlement of any Indemnified Claims effected without its written consent if (i) such settlement is entered into more than thirty (30) days after receipt by the Indemnifying Party of such request for reimbursement and (ii) the Indemnifying Party shall not have reimbursed such Indemnified Person in accordance with such request prior to the date of such settlement. The Indemnifying Party shall not, without the prior written consent of an Indemnified Person (which consent shall be granted or withheld, conditioned or delayed in the Indemnified Person’s sole discretion), effect any settlement of any pending or threatened Indemnified Claims in respect of which indemnity or contribution has been sought hereunder by such Indemnified Person unless (i) such settlement includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on the claims that are the subject matter of such Indemnified Claims and (ii) such settlement does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

Section 9.4 Contribution. If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless from Losses that are subject to indemnification pursuant to Section 9.1 hereof, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Person as a result of such Losses in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, as well as any relevant equitable considerations. It is hereby agreed that the relative benefits to the Indemnifying Party, on the one hand, and all Indemnified Persons, on the other hand, shall be deemed, with respect to the Backstop Parties, to be in the same proportion as (a) the total value received or proposed to be received by the Credit Parties pursuant to the issuance and sale of the New First Lien Notes in the Rights Offering and the Funding Amount contemplated by this Agreement bears to (b) the Backstop Premiums paid or issued, or proposed to be paid or issued, to the Backstop Parties and the Initial Backstop Parties. Subject to Section 9.6 hereof, the Indemnifying Parties also agree that no Indemnified Person shall have any liability based on their comparative or contributory negligence to the Indemnifying Parties in connection with an Indemnified Claim.

Section 9.5 Treatment of Indemnification Payments. All amounts paid by an Indemnifying Party to an Indemnified Person under this Article IX shall, to the extent permitted by applicable Law, be treated as adjustments to the Purchase Price solely for Tax purposes. The provisions of this Article IX are an integral part of the Transaction contemplated by this Agreement and without these provisions the Backstop Parties would not have entered into this Agreement.

Section 9.6 Survival of Representations, Warranties, Covenants, Indemnities and Agreements. All covenants and agreements made in this Agreement shall survive the Closing until satisfied in accordance with their terms, except for covenants and agreements that by their express terms are to be satisfied at Closing. All representations and warranties of the Credit Parties pursuant to Article IV shall survive Closing. The indemnification and other obligations of the Credit Parties pursuant to this Article IX and the other obligations set forth in Section 10.6 hereof shall survive the Closing until the latest date permitted by applicable Law.

ARTICLE X
TERMINATION

Section 10.1 Consensual Termination. This Agreement may be terminated, and the Transaction contemplated hereby may be abandoned at any time prior to the Closing Date by mutual written consent of the Credit Parties and the Requisite Backstop Parties.

Section 10.2 Automatic Termination; General. This Agreement shall automatically terminate:

- (a) upon Closing;
- (b) if the Transaction Support Agreement is terminated in accordance with its terms with respect to all Parties thereto;
- (c) if any Credit Party is adjudged bankrupt or insolvent, files a voluntary petition for relief seeking bankruptcy, dissolution, winding up, liquidation or other relief, under any bankruptcy, insolvency or similar laws, whether domestic or foreign, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property, makes a general assignment arrangement for the benefit of creditors or takes any corporate action for authorizing any of the foregoing;
- (d) if any involuntary case against any Credit Party is commenced or any involuntary petition seeking bankruptcy, dissolution, winding up, liquidation, administration or other relief in respect of any Credit Party or its debts, or a substantial part of its assets, under any bankruptcy, insolvency, administration, receivership or similar laws, whether domestic or foreign, is filed and either such involuntary proceeding is not dismissed within fifteen (15) days after the filing thereof or any court order grants the relief sought in such involuntary proceeding;
- (e) if any Credit Party admits in writing its inability to pay or meet its debts as they mature or suspends payments thereof or consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above or files an answer admitting the material allegations of a petition filed against it in any such proceeding; or
- (f) the Credit Parties file any cause of action against and/or seek to restrict or hinder the enforcement of any rights of the holders of Subordinated Notes Claims in their capacity as such that is inconsistent with this Agreement (or if the Credit Parties support any such motion, application or adversary proceeding commenced by any third party or consent to the standing of any such third party).

Section 10.3 Termination by the Credit Parties. This Agreement may be terminated by the Credit Parties upon written notice to each Backstop Party if:

(a) the Closing Date has not occurred by the Outside Date (as the same may be extended pursuant to Section 2.3(a) or Section 10.5(b) hereof); *provided*, that the Credit Parties shall not have the right to terminate this Agreement pursuant to this Section 10.3(a) if any of them is then in willful or intentional breach of this Agreement; or

(b) if the Credit Parties shall not receive at least two hundred million United States dollars (\$200,000,000) pursuant to the Rights Offering and this Agreement; *provided*, that any termination pursuant to this Section 10.3(b) shall not relieve or otherwise limit the liability of any Defaulting Backstop Party hereto for any breach or violation of its obligations under this Agreement or any documents or instruments delivered in connection herewith.

Section 10.4 Termination by the Requisite Backstop Parties. This Agreement may be terminated by the Requisite Backstop Parties upon written notice to the Credit Parties if:

(a) The Credit Parties have not commenced the Exchange Offer and Solicitation and the Rights Offering by the date hereof;

(b) Definitive Documents.

(i) The Definitive Documents (other than the Offering Memorandum and the Transaction Support Agreement (including the documents attached thereto as exhibits)) are not in a form acceptable to the Requisite Backstop Parties by (i) in the case of the New First Lien Notes Indenture and the Second Lien Subordinated Notes Indenture, July 21, 2020 and (ii) in the case of all other Definitive Documents, July 27, 2020;

(ii) Drafts of all Definitive Documents (other than the Offering Memorandum, Transaction Support Agreement, New First Lien Notes Indenture and Second Lien Subordinated Notes Indenture) are not delivered to the Backstop Parties by July 21, 2020;

(c) the Closing Date has not occurred by 4:00 p.m. (Eastern Time) on August 1, 2020; *provided* that the Requisite Backstop Parties may agree in writing to extend such deadline up to, but not exceeding, an aggregate of fourteen (14) days (as it may be extended pursuant to Section 2.3(a) or Section 10.5(b), the “**Outside Date**”);

(d) any Credit Party shall have breached any representation, warranty, covenant or other agreement made by such Credit Party in this Agreement or any such representation or warranty shall have become inaccurate solely in respect of those breaches or inaccuracies that would, individually or in the aggregate, cause a condition set forth in Section 8.1(g), (h) or (j) not to be satisfied and, solely in respect of those breaches or inaccuracies that are capable of being cured, such breach or inaccuracy is not cured by such Credit Party by the earlier of (x) five (5) Business Days after the occurrence of such breach or after such representation or warranty has become inaccurate, and (y) three (3) Business Days prior to the Outside Date; *provided*, that this Agreement shall not terminate pursuant to this Section 10.4(d) if the Requisite Backstop Parties are then in willful or intentional breach of this Agreement;

(e) since March 31, 2020, except as disclosed in the Offering Memorandum by the date hereof, there shall have occurred any Event, development, occurrence or change that, individually, or together with all other Events, has had or would reasonably be expected to have a Material Adverse Effect or a material adverse effect on the performance of this Agreement or the Transaction;

(f) (i) any of the Definitive Documents (including, in each case, any of the term sheets or exhibits thereto) is amended or modified in any material respect without the prior written consent of the Requisite Backstop Parties; (ii) any Credit Party suspends, terminates or revokes the Definitive Documents; or (iii) any Credit Party publicly announces its intention to take any such action listed in sub-clause (i) or (ii) of this subsection;

(g) there has occurred any default or event of default under any material contract, including the occurrence of any Default or Event of Default (as each is defined under each Senior Debt Facilities) under each Senior Debt Facilities;

(h) the Issuer's Class A Capital Stock is no longer listed on the New York Stock Exchange; or

(i) any Credit Party breaches or terminates the Milbank Fee Letter or the Guggenheim Engagement Letter.

Section 10.5 Termination by Backstop Parties(a).

(a) This Agreement may be terminated by any Backstop Party, as to itself only, upon written notice to the Credit Parties if the Closing Date has not occurred by August 15, 2020.

(b) If any Backstop Party denies or disaffirms this Agreement in writing (electronic or otherwise), or upon the occurrence of any termination by a Backstop Party (the "**Withdrawing Backstop Party**") pursuant to Section 10.5(a) hereof, the remaining Backstop Parties (other than any Withdrawing Backstop Party) shall have the right, but not the obligation, within five (5) Business Days after receipt of written notice from the Credit Parties to all Backstop Parties of such withdrawal, which notice shall be given promptly following the occurrence of such withdrawal and to all Backstop Parties substantially concurrently (such five (5) Business Day period, the "**Backstop Party Withdrawal Replacement Period**"), to make arrangements for one or more of the Backstop Parties (other than the Withdrawing Backstop Party) to purchase all or any portion of the Unsubscribed New First Lien Notes previously allocated to such Withdrawing Backstop Party (such purchase, a "**Backstop Party Withdrawal Replacement**") on the terms and subject to the conditions set forth in this Agreement (such Backstop Parties, the "**Withdrawal Replacement Backstop Parties**"). Any such Unsubscribed New First Lien Notes purchased by or previously allocated to a Withdrawal Replacement Backstop Party (i) shall be included, among other things, in the determination of (x) the Unsubscribed New First Lien Notes to be purchased by such Withdrawal Replacement Backstop Party for all purposes hereunder, (y) the Backstop Commitment Percentage of such Withdrawal Replacement Backstop Party for all purposes hereunder, including the allocation of the Backstop Commitment Premiums, and (z) the Backstop Commitment of such Withdrawal Replacement Backstop Party for purposes of the definition of the "Requisite Backstop Parties" and (ii) shall not be included in the determination of the New First Lien Notes (other than Unsubscribed New First Lien Notes) to be purchased by such Withdrawal Replacement Backstop Party for all purposes hereunder; *provided*, that for the avoidance of doubt, nothing in this clause (ii) shall restrict such Withdrawal Replacement Backstop Party's right to exercise its Subscription Rights or Oversubscription Rights. If the withdrawal of a Backstop Party occurs, the Outside Date shall be delayed only to the extent necessary to allow for the Backstop Party Withdrawal Replacement to be completed within the Backstop Party Withdrawal Replacement Period.

(c) Nothing in this Agreement shall be deemed to require a Backstop Party to purchase more than its Backstop Commitment Percentage of the Unsubscribed New First Lien Notes, unless otherwise agreed by such Backstop Party pursuant to Section 2.2 hereof unless otherwise agreed by such Backstop Party pursuant to Section 2.3 hereof.

Section 10.6 Effect of Termination.

(a) Upon termination of this Agreement as to all or any Party pursuant to this Article X, this Agreement shall forthwith become void and of no force or effect and there shall be no further obligations or liabilities on the part of each such Party; *provided*, that (i) the obligations of the Credit Parties to pay the fees and expense reimbursement pursuant to Section 8.1(d) hereof and to satisfy their indemnification obligations pursuant to Article IX shall survive the termination of this Agreement and shall remain in full force and effect, in each case, until such obligations have been satisfied, (ii) the provisions set forth in this Section 10.6 and Article XI shall survive the termination of this Agreement in accordance with their terms and (iii) subject to Section 11.10 hereof, nothing in this Section 10.6 shall relieve any Party from liability for its gross negligence, willful misconduct or any willful or intentional breach of this Agreement. For purposes of this Agreement, “willful or intentional breach” means a breach of this Agreement that is a consequence of an act undertaken by the breaching party with the knowledge that the taking of such act would, or would reasonably be expected to, cause a breach of this Agreement.

(a) For the avoidance of doubt, upon any termination of this Agreement other than in connection with the consummation of the Closing, each Backstop Party will be deemed to have automatically revoked and withdrawn any exercise of its Subscription Rights, its Oversubscription Rights and its Backstop Commitments required to be provided pursuant to Section 2.2 and otherwise revoked and withdrawn all consents given to amend the Subordinated Notes, exchange or transfer to the Credit Parties any of its Subordinated Notes or Subordinated Notes Claims pursuant to this Agreement, without any further action and irrespective of the expiration or availability of any “withdrawal period” or similar restriction, whereupon any such exercises, amendments and consents will be deemed, for all purposes, to be null and void *ab initio* and will not be considered or otherwise used in any manner by the Parties in connection with the Transaction, the Rights Offering, and this Agreement, and the Credit Parties agree not to accept any such exercises or consents or to consummate the Rights Offering, and to take all actions necessary or reasonably required to allow the Backstop Parties to arrange with their custodian and brokers to effectuate the withdrawal of such exercises and consents, including the reopening or extension of any withdrawal or similar periods.

ARTICLE XI

GENERAL PROVISIONS

Section 11.1 Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed given if delivered personally, sent via electronic facsimile (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the Parties at the following addresses (or at such other address for a Party as may be specified by like notice):

- (a) If to the Credit Parties:

One AMC Way
11500 Ash Street, Leawood, KS 66211,
Attn: General Counsel¹

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

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Ray C. Schrock, P.C.
Corey Chivers

E-mail: ray.schrock@weil.com
corey.chivers@weil.com

- (b) If to the Backstop Parties (or to any of them) or any other Person to which notice is to be delivered hereunder, to the address set forth adjacent to each such Backstop Party's name on the signature page of such Backstop Party hereto,

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

Milbank LLP
55 Hudson Yards
New York, New York 10001
Attention: Abhilash M. Raval
Michael Price
Paul Denaro

E-mail: ARaval@milbank.com
MPrice@milbank.com
PDenaro@milbank.com

¹ NTD: Please add email.

Section 11.2 Assignment; Third-Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of the Credit Parties and the Requisite Backstop Parties, other than an assignment by a Backstop Party expressly permitted by Section 2.3, Section 2.6 or Section 2.7 hereof, and any purported assignment in violation of this Section 11.2 shall be void *ab initio* and of no force or effect. Except as expressly provided in Article IX with respect to the Indemnified Persons, this Agreement (including the documents and instruments referred to in this Agreement) is not intended to and does not confer upon any Person any rights or remedies under this Agreement other than to the Parties.

Section 11.3 Prior Negotiations; Entire Agreement. This Agreement (including the agreements attached as Exhibits to and the documents and instruments referred to in this Agreement) constitutes the entire agreement of the Parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement (including, for the avoidance of doubt, with respect to (i) the allocation of the Backstop Premiums and (ii) the Commitments of each of the Backstop Parties), except that the Parties hereto acknowledge that any confidentiality agreements heretofore executed between or among the Parties will each continue in full force and effect to the extent applicable pursuant to the stated terms therein.

Section 11.4 Governing Law; Venue. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD FOR ANY CONFLICTS OF LAW PRINCIPLES THAT WOULD APPLY THE LAWS OF ANY OTHER JURISDICTION. THE PARTIES CONSENT AND AGREE THAT ANY ACTION TO ENFORCE THIS AGREEMENT OR ANY DISPUTE, WHETHER SUCH DISPUTES ARISE IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE AGREEMENTS, INSTRUMENTS AND DOCUMENTS CONTEMPLATED HEREBY SHALL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY, BOROUGH OF MANHATTAN. THE PARTIES CONSENT TO AND AGREE TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. EACH OF THE PARTIES HEREBY WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH DISPUTE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (I) SUCH PARTY IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, (II) SUCH PARTY OR SUCH PARTY'S PROPERTY IS IMMUNE FROM ANY LEGAL PROCESS ISSUED BY THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR (III) ANY LITIGATION OR OTHER PROCEEDING COMMENCED IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IS BROUGHT IN AN INCONVENIENT FORUM. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING TO AN ADDRESS PROVIDED IN WRITING BY THE RECIPIENT OF SUCH MAILING, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

Section 11.5 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE AMONG THE PARTIES UNDER THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE.

Section 11.6 Counterparts. This Agreement may be executed in any number of counterparts, all of which will be considered one and the same agreement, and will become effective when counterparts have been signed by each of the Parties and delivered to each other Party (including via facsimile or other electronic transmission), it being understood that each Party need not sign the same counterpart. Any facsimile or electronic signature shall be treated in all respects as having the same effect as having an original signature. Each Party agrees that this Agreement and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility.

Section 11.7 Waivers and Amendments; Rights Cumulative; Consent; Limitations. This Agreement may be amended, restated, modified or changed only by a written instrument signed by the Credit Parties and the Requisite Backstop Parties; *provided*, that, in addition to the foregoing consents, (a) any Backstop Party's prior written consent shall be required for any amendment that would, directly or indirectly, (i) modify such Backstop Party's Backstop Commitment Percentage or Initial Backstop Commitment Percentage, (ii) increase the Purchase Price to be paid in respect of the Unsubscribed New First Lien Notes, or (iii) have a materially adverse and disproportionate effect on such Backstop Party; and (b) the prior written consent of each Backstop Party shall be required for any amendment that would, directly or indirectly, modify a Significant Term. Notwithstanding the foregoing, Schedule 2 shall be revised as necessary without requiring a written instrument signed by the Credit Parties and the Requisite Backstop Parties to reflect conforming changes in the composition of the Backstop Parties and Backstop Commitment Percentages as a result of Transfers permitted and consummated in compliance with the terms and conditions of this Agreement. The terms and conditions of this Agreement (other than the conditions set forth in Sections 8.1, 8.2 and 8.3 hereof, the waiver and amendment of which shall be governed solely by Article VIII) may be waived or amended (A) by the Credit Parties only by a written instrument executed by the Credit Parties and (B) by the Requisite Backstop Parties only by a written instrument executed by the Requisite Backstop Parties. No delay on the part of any Party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any Party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. Notwithstanding anything to the contrary herein, the obligations, covenants and requirements of any Backstop Party under this Agreement shall only apply to such Backstop Party and the funds under its control from time to time.

Section 11.8 Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

Section 11.9 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to an injunction or injunctions without the necessity of posting a bond to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Unless otherwise expressly stated in this Agreement, no right or remedy described or provided in this Agreement is intended to be exclusive or to preclude a Party from pursuing any other rights and remedies to the extent available under this Agreement, at law or in equity.

Section 11.10 Damages. Notwithstanding anything to the contrary in this Agreement, none of the Parties will be liable for, and none of the Parties shall claim or seek to recover, any punitive, special, indirect or consequential damages or damages for lost profits in connection with the breach or termination of this Agreement.

Section 11.11 No Reliance. No Backstop Party or any of its Related Parties shall have any duties or obligations to the other Backstop Parties or the Credit Parties in respect of this Agreement or the Transaction contemplated hereby or thereby, except those expressly set forth herein. Without limiting the generality of the foregoing, (a) no Backstop Party or any of its Related Parties shall be subject to any fiduciary or other implied duties to the other Backstop Parties or the Credit Parties, (b) no Backstop Party or any of its Related Parties shall have any duty to take any discretionary action or exercise any discretionary powers on behalf of any other Backstop Party, (c) no Backstop Party or any of its Related Parties shall have any duty to the other Backstop Parties to obtain, through the exercise of diligence or otherwise, to investigate, confirm, or disclose to the other Backstop Parties any information relating to the Credit Parties or any of their Subsidiaries that may have been communicated to or obtained by such Backstop Party or any of its Affiliates in any capacity, (d) no Backstop Party may rely or has relied, on any due diligence investigation that any other Backstop Party or any Person acting on behalf of such other Backstop Party may have conducted with respect to the Credit Parties or any of their Affiliates or any of their respective securities, and (e) each Backstop Party acknowledges that no other Backstop Party is acting as a placement agent, initial purchaser, underwriter, broker or finder with respect to its Unsubscribed New First Lien Notes, Backstop Commitment Percentage of its Backstop Commitment.

Section 11.12 Publicity.

At all times prior to the Closing Date or the earlier termination of this Agreement in accordance with its terms, the Credit Parties and the Backstop Parties shall consult with each other prior to issuing any press releases (and provide each other a reasonable opportunity to review and comment upon any such release) or otherwise making public announcements with respect to the Transaction contemplated by this Agreement as required in accordance with the terms of the Transaction Support Agreement. Unless required by applicable law or regulation, the Credit Parties agree to keep confidential the Backstop Commitment Percentage (including as set forth on Schedule 2), the Initial Backstop Commitment Percentage (including as set forth on Schedule 3), the designees and amounts for any designations made pursuant to Section 2.7, the funding amounts and Funding Notices pursuant to Section 2.4, and any bank account, securities account or other holdings information (including with respect to the Subordinated Notes) of the Backstop Parties or their Affiliates as of the date hereof and at any time hereafter, absent the prior written consent of any such Backstop Party; and if such announcement or disclosure is so required by law or regulation, the Credit Parties shall provide each Backstop Party with advanced notice of its intent to disclose such holdings information and shall afford each Backstop Party a reasonable opportunity to (i) seek a protective order or other appropriate remedy or (ii) review and comment upon any such announcement or disclosure prior to the Credit Parties making such announcement or disclosure; *provided that* the Credit Parties shall not be required to incur any material costs and/or expenses or provide any indemnities or the like in order to comply with the foregoing. When attaching a copy of this Agreement to any public disclosure, the Credit Parties will redact any reference to a specific Backstop Party, its Backstop Commitment Percentage, its Initial Backstop Commitment Percentage or any of its holdings information, including the signature pages, Schedule 2 and Schedule 3 hereto .

Section 11.13 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Parties may be partnerships or limited liability companies, each Party covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any Party's Affiliates or any of the respective Related Parties of such Party or of the Affiliates of such Party (in each case other than the Parties to this Agreement and each of their respective successors and permitted assignees under this Agreement), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of such Related Parties, as such, for any obligation or liability of any Party under this Agreement or any documents or instruments delivered in connection herewith for any Claim based on, in respect of or by reason of such obligations or liabilities or their creation; *provided, however*, nothing in this Section 11.13 shall relieve or otherwise limit the liability of any Party hereto or any of their respective successors or permitted assigns for any breach or violation of its obligations under this Agreement or such other documents or instruments. For the avoidance of doubt, none of the Parties will have any recourse, be entitled to commence any proceeding or make any Claim under this Agreement or in connection with the Transaction contemplated hereby except against any of the Parties or their respective successors and permitted assigns, as applicable.

Section 11.14 Fiduciary Duties. Nothing in this Agreement shall require the Credit Parties, nor the Credit Parties' directors, managers, and officers, to take or refrain from taking any action (including terminating this Agreement under Article X hereof), to the extent that such person or persons determines, based on the advice of sophisticated outside counsel that is familiar with giving such advice, that taking, or refraining from taking, such action, as applicable, would be inconsistent with their fiduciary obligations under applicable Law; *provided*, that this Section 11.14 shall not impede any Party's right to terminate this Agreement pursuant to Article X hereof.

Section 11.15 Severability. In the event that any one or more of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein will not be in any way impaired thereby, it being intended that all of the rights and privileges of the Parties hereto will be enforceable to the fullest extent permitted by law.

Section 11.16 Exchange Rate.

(a) For purposes of calculating the Exchange Consideration and Early Exchange Consideration (each as defined in the Offering Memorandum) relating to the 6.375% Senior Subordinated Notes due 2024, the Parties shall use the “Mid Price” value of WM/Reuters Spot Closing Rate value as of 4:00 pm BST (London time) for the trading date prior to the Rights Offering Expiration Time, on the Bloomberg Terminal page “WMCO.”

(b) For purposes of calculating the Subscription Rights and the Oversubscription Rights relating to the 6.375% Senior Subordinated Notes due 2024, the Parties shall use the “Mid Price” value of WM/Reuters Spot Closing Rate value as of 4:00 pm BST (London time) for the trading date prior to the date hereof, on the Bloomberg Terminal page “WMCO.”

[Signature Pages Follow]

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

AMC ENTERTAINMENT HOLDINGS, INC.

By: /s/ Sean D. Goodman

Name: Sean D. Goodman

Title: Executive Vice President and Chief Financial Officer

AMC CARD PROCESSING SERVICES, INC.

By: /s/ Sean D. Goodman

Name: Sean D. Goodman

Title: President and Chief Financial Officer

AMC ITD, LLC

By: /s/ Sean D. Goodman

Name: Sean D. Goodman

Title: President and Chief Financial Officer

AMC LICENSE SERVICES, LLC

By: /s/ Sean D. Goodman

Name: Sean D. Goodman

Title: Chief Financial Officer

AMERICAN MULTI-CINEMA, INC.

By: /s/ Sean D. Goodman

Name: Sean D. Goodman

Title: Chief Financial Officer

[Signature Page to Backstop Commitment Agreement]

[Noteholder signature pages attached]

SCHEDULE 1 – GUARANTORS

Subsidiary Guarantors of Subordinated Notes, Credit Agreement Facility and Existing First Lien Notes	Jurisdiction
AMC CARD PROCESSING SERVICES, INC.	AZ
AMC ITD, LLC	KS
AMC LICENSE SERVICES, LLC	KS
AMERICAN MULTI-CINEMA, INC.	MO

SCHEDULE 2 – BACKSTOP COMMITMENTS

[Redacted]

SCHEDULE 3 – INITIAL BACKSTOP PARTIES

[Redacted]

SCHEDULE 4 – CONSENTS

[To come]

EXHIBIT A – TRANSACTION SUPPORT AGREEMENT

[see attached]

EXHIBIT B

FORM OF FUNDING NOTICE

July 27, 2020

[Commitment Party]
[Address]

To whom it may concern:

This Funding Notice is delivered pursuant to Section 2.4 of the Backstop Commitment Agreement, dated as of July 10, 2020 (the "Backstop Commitment Agreement"), among AMC Entertainment Holdings, Inc (the "Company"), each of the other credit parties listed on Schedule I thereto, you, and the other commitment parties party thereto. Capitalized terms used herein but not defined herein shall have the meaning ascribed to such term in the Backstop Commitment Agreement.

As of the date hereof, the Company hereby provides you written notice that:

1. the aggregate principal amount of Rights Offering Notes elected to be purchased by the Rights Offering Participants pursuant to their Subscription Rights was \$ _____, and the aggregate Purchase Price therefor was \$ _____;

2. the aggregate principal amount of Rights Offering Notes (x) elected to be purchased by the Rights Offering Participants pursuant to their Oversubscription Rights was \$ _____ and (y) that is actually determined to be issued and sold by the Issuer to the Rights Offering Participants pursuant to the Oversubscription Rights is \$ _____;

3. the aggregate principal amount of Rights Offering Notes (excluding any Unsubscribed New First Lien Notes and excluding the Oversubscription Amount) to be issued and sold by the Issuer pursuant to Subscription Rights held on account of your Subordinated Notes Claims is \$ _____, and the aggregate Purchase Price therefor is \$ _____ (your "Subscription Amount");

4. the aggregate principal amount of Rights Offering Notes (excluding any Unsubscribed New First Lien Notes and excluding the Subscription Amount) to be issued and sold by the Issuer pursuant to Oversubscription Rights held on account of your Subordinated Notes Claims is \$ _____ (your "Oversubscription Amount");

5. the aggregate principal amount of Unsubscribed New First Lien Notes is \$ _____, and the aggregate Purchase Price required for the purchase thereof is \$ _____;

6. the aggregate principal amount of Unsubscribed New First Lien Notes (based upon your Backstop Commitment Percentage) to be issued and sold by the Company to you is \$ _____, and the aggregate Purchase Price therefor is _____ (your "Backstop Amount" and together with your Purchase Amount and Oversubscription Amount, your "Funding Amount");

7. the aggregate Backstop Premium due to you is \$ _____, and the aggregate Oversubscription Premium due to you is \$ _____;

8. your aggregate Funding Amount (net of any Backstop Premiums or Oversubscription Premium due and payable in cash by the Issuer to such Backstop Party) is \$ _____; as set forth in Exhibit A hereto¹ and

9. the account information (including wiring instructions) for the escrow account to which you shall deliver and pay your Funding Amount (the "Subscription Account") is set forth in Annex I hereto.²

You are not required to fund at this time. You are required to fund no later than [one Business Day prior to][on]³ the Closing Date.

Questions relating to this Funding Notice should be directed to _____ via email at _____ (please reference "AMC" in the subject line).

Sincerely,

Global Bondholder Services Corporation,
as Rights Offering Subscription Agent

¹ Note: The transfer agent shall attach a spreadsheet as Exhibit A showing the calculation of the Funding Amount.

² Note: For Backstop Parties that elect to use the Escrow Account, Annex I will include the Escrow Account Information. For other parties, Annex I will include the information for the Issuer's segregated account.

³ Note: Backstop Parties subject to the proviso of 2.4(b) shall fund directly to the Issuer on the Closing Date.

EXHIBIT A

1. Aggregate Elections and Issuances by Rights Offering Participants and Backstop Parties

	Aggregate principal amount elected to be purchased	Aggregate principal amount to be issued and sold	Aggregate purchase price
Rights Offering Notes Pursuant to Subscription Rights	\$[]	\$[]	\$[]
Rights Offering Notes Pursuant to Oversubscription Rights	\$[]	\$[]	\$[] ⁴
Unsubscribed New First Lien Notes Pursuant to Backstop Commitment	\$[]	\$[]	\$[] ⁵
Total	\$[]	\$200,000,000.00	\$200,000,000.00

2. Aggregate Premiums due to Oversubscription and Backstop Parties

Aggregate principal amount to be issued and sold pursuant to Oversubscription Rights	\$[]
Oversubscription Premium percentage	20.0%
Oversubscription Premium	\$[]
Maximum cash amount of Backstop Commitment Premium	\$20,000,000.00
Less: Oversubscription Premium (from above)	(\$[])
Cash amount of Backstop Commitment Premium	\$[]

3. Your Funding Amount

	Applicable Percentage ⁶	\$ Amount
Subscription Amount	[]%	\$[]
Oversubscription Amount	[]%	\$[]
Unsubscribed New First Lien Notes	[]%	\$[]
Less: Initial Backstop Premium	[]%	(\$[])
Less: Cash amount of Backstop Commitment Premium	[]%	(\$[])
Less: Oversubscription Premium	[]%	(\$[])
Funding Amount		\$[]

Class A Common Stock of Backstop Premium [] shares

⁴ Excluding the aggregate Oversubscription Premium.

⁵ Excluding the aggregate Backstop Premium.

⁶ Your percentage of the aggregate issuances and premiums due.

ANNEX I

[\(Back To Top\)](#)

Section 4: EX-10.3 (EXHIBIT 10.3)

Exhibit 10.3

SILVER LAKE ALPINE, L.P.
55 Hudson Yards
550 West 34th Street
40th Floor
New York, NY 10001

SILVER LAKE
ALPINE (OFFSHORE
MASTER), L.P.
55 Hudson Yards
550 West 34th Street
40th Floor
New York, NY 10001

CONFIDENTIAL

July 10, 2020

AMC Entertainment Holdings, Inc.
One AMC Way
11500 Ash Street
Leawood, KS 66211

Project [Cinema]
Commitment, Transaction Support and Fee Letter

Ladies and Gentlemen:

You have advised Silver Lake Alpine, L.P. and Silver Lake Alpine (Offshore Master), L.P. (the “*Purchasers*”, “*we*” or “*us*”) that AMC Entertainment Holdings, Inc., a Delaware corporation (“*you*” or the “*Issuer*”), intends to consummate the transactions (the “*Transactions*”) described in the draft of the Amended Exchange Offering Memorandum dated July 10, 2020 (the “*Exchange Offering Memorandum*”) attached hereto as Exhibit A and The Description of New First Lien Notes attached hereto as Exhibit B (the “*Description of Notes*”), which together with this commitment, transaction support and fee letter and the Summary of Additional Conditions attached hereto as Exhibit C, are collectively referred to as the “*Commitment Letter*”. For the avoidance of doubt, the “Alternative Collateral Arrangement” as defined in the Exchange Offering Memorandum shall not be deemed to be part of the Transactions. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Description of Notes. References to “\$”, “USD” or “U.S. Dollars” in this Commitment Letter are to United States of America Dollars.

1. Commitments.

In connection with the Transactions, we are pleased to advise you of our commitment (on a several, not joint basis) to purchase from the Issuer, and the Issuer hereby commits to issue and sell to us (the date of such issuance and purchase, the “*Closing Date*”), in accordance with the terms and subject to the conditions set forth in this Commitment Letter, the Issuer’s 10.5% First Lien Secured Notes due 2026 (the “*Notes*”) on terms identical to those described in the Description of Notes in the respective amounts set forth on Schedule 1 hereto in an aggregate amount equal to \$100.0 million (the “*Commitment*”), in cash in immediately available funds. The Notes shall have identical terms to the notes described in the Description of Notes other than (i) issuance price and (ii) the Notes and the notes described in the Description of Notes shall be issued under separate indentures and shall be treated as different classes of securities. The indenture pursuant to which the Notes will be issued is referred to herein as the “*Indenture*.”

Notwithstanding the foregoing, each of the Purchasers reserves the right to assign, subject to the Issuer’s consent (such consent not to be unreasonably withheld), up to 100% of the respective Commitment allocated to it, as set forth on Schedule 1, to investors (each, an “*Additional Purchaser*”) and any such assignment shall reduce the amount of the respective Commitment allocated to such Purchaser as set forth on Schedule 1; provided that any such assignment to an affiliate of the Purchaser shall not require the Issuer’s consent. Each Additional Purchaser shall execute customary joinder documentation, and upon execution of such documentation, become a Purchaser under this Commitment Letter.

In support of the Transactions, the Purchasers will consent for the Issuer to amend, supplement or amend and restate the indenture, dated as of September 14, 2018 (as amended, supplemented or amended and restated, the “*Convertible Notes Indenture*”), by and among the Issuer, the guarantors party thereto and U.S. Bank National Association, as trustee (the “*Trustee*”) governing the 2.95% Senior Convertible Notes due 2024 (the “*Convertible Notes*”), pursuant to which the Issuer shall (i) grant a first-priority lien on the Collateral (as defined in the Exchange Offering Memorandum) to secure the Convertible Notes under the First Lien Intercreditor Agreement and the Security Agreement and enter into any related intercreditor agreement relating to the New Second Lien Notes as described in the Exchange Offering Memorandum, (ii) extend the maturity of the Convertible Notes from September 15, 2024 to May 1, 2026 and (iii) change the \$200 million cap in Section 1(b) of the Second Supplemental Indenture, dated as of April 24, 2020 (the “*Second Supplemental Indenture*”), by and between the Issuer and the Trustee, to provide for the incurrence of all Indebtedness of the Issuer or any of its subsidiaries contemplated by the Transactions and an additional \$100 million aggregate principal amount of indebtedness.

2. Conditions.

Our Commitment hereunder to purchase the Notes is subject solely to the conditions set forth in Exhibit C hereto (the “*Purchase Conditions*”), and upon satisfaction (or written waiver by us in our sole discretion) of such conditions, the purchase of the Notes by us shall occur; it being understood and agreed that there are no other conditions (implied or otherwise) to our Commitment hereunder, including compliance with the terms of this Commitment Letter and the Indenture.

3. Fees.

You agree to pay (or cause to be paid) to the Purchasers, an upfront fee equal to 10.00% of the aggregate principal amount of the Notes as of the Closing Date plus an additional 2.00% of the aggregate principal amount of the Notes as of the Closing Date if the Notes are not fungible with the New First Lien Notes (collectively, the “*Upfront Fee*”). The Upfront Fee will be payable in full, in immediately available funds, on the Closing Date, subject to the occurrence of the initial purchase of the Notes on the Closing Date. You agree that, once paid, the Upfront Fee will not be refundable under any circumstances except as otherwise agreed by us in writing. The Issuer will reimburse the Purchasers for reasonable and documented out-of-pocket third-party expenses, including for one legal counsel, incurred in connection with the Transactions on the Closing Date and subject to the occurrence of, the initial purchase of the Notes on the Closing Date. Each Purchaser reserves the right to allocate, in whole or in part, to its affiliates certain fees payable to it in such manner as it and its affiliates may agree in their sole discretion. The Upfront Fee will be made in U.S. dollars and, in any case shall not be subject to counterclaim or set-off for, or be otherwise affected by, any claim or dispute relating to any other matter. In addition, all such payments will be made without deduction for any taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any federal, State or local taxing authority, or will be grossed up by you for such amounts to the same extent such payments would be required to be grossed up under the Notes. At the option of the Purchasers, the Upfront Fee may be structured as original issue discount.

Each of the parties hereto agrees, except to the extent otherwise required by law, (a) to treat, for all U.S. federal, state and local tax purposes, the Upfront Fee as a giving rise to a U.S. Dollar-denominated reduction in the amount paid by the Purchasers to purchase the Notes (as determined for U.S. federal income tax purposes); (b) to the extent applicable, when reporting the establishment and/or funding of the Notes for all U.S. federal, state and local tax purposes, to do so in a manner consistent with clause (a); and (c) to take no position inconsistent with clauses (a) and (b) in their dealings with U.S. federal, state and local tax authorities.

4. Confidentiality.

You agree that you will not disclose, directly or indirectly, including prior to your acceptance hereof, this Commitment Letter, the Description of Notes, the other exhibits and attachments hereto or the contents of each thereof, or the activities of the Purchasers pursuant hereto or thereto, to any person or entity without prior written approval of the Purchasers (such approval not to be unreasonably withheld or delayed), except (a) disclosures contained in the Exchange Offering Memorandum in the form attached hereto, (b) to your affiliates and your officers, directors, employees, agents, attorneys, accountants and advisors, in each case, on a confidential and need-to-know basis, (c) if the Purchasers consent in writing (such consent not to be unreasonably withheld or delayed) to such proposed disclosure or (d) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process or to the extent requested or required by governmental and/or regulatory authorities, in each case based on the reasonable advice of your legal counsel (in which case you agree, to the extent practicable and not prohibited by applicable law, rule or regulation, to inform us promptly thereof prior to disclosure); *provided* that (i) you may disclose this Commitment Letter and its contents (including the Description of Notes and other exhibits and attachments hereto) in connection with any public or regulatory filing requirement relating to the Transactions, (ii) you may disclose the Description of Notes and the other exhibits and attachments to this Commitment Letter, and the contents thereof, to rating agencies in connection with obtaining the ratings, (iii) you may disclose the aggregate Purchasers' discounts and expenses contained in this Commitment Letter as part of projections, pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts related to the Transactions to the extent customary or in any public or regulatory filing relating to the Transactions (and then only to the extent aggregated with all other fees and expenses of the Transactions and not presented as an individual line item unless required by applicable law, rule or regulation) and (iv) you may disclose this Commitment Letter and its contents (including the Description of Notes and other exhibits and attachments hereto) to any court or administrative agency in connection with the enforcement of your rights hereunder.

The Purchasers and their affiliates agree to keep confidential, and not to publish, disclose or otherwise divulge, information obtained from or on behalf of you or your affiliates in the course of the Transactions contemplated hereby; *provided* that nothing herein shall prevent the Purchasers or their affiliates from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process based on the reasonable advice of counsel (in which case the Purchasers agree (except with respect to any audit or examination conducted by bank accountants or any self-regulatory authority or governmental regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform you promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority having jurisdiction, or purporting to have jurisdiction, over the Purchasers or any of their affiliates (in which case the Purchasers agree (except with respect to any audit or examination conducted by bank accountants or any self-regulatory authority or any governmental regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform you promptly thereof prior to disclosure), (c) to the extent such information: (i) becomes publicly available other than as a result of a breach of this Commitment Letter or other confidential or fiduciary obligation owed by the Purchasers or their affiliates to you or your affiliates or (ii) becomes available to the Purchasers on a non-confidential basis from a source other than you or on your behalf that, to the Purchasers' knowledge, is not in violation of any confidentiality or fiduciary obligation owed to you or any of your subsidiaries or affiliates, (d) to the extent that such information is received by the Purchasers from a third party that is not, to the Purchasers' knowledge, subject to contractual or fiduciary confidentiality obligations owing to you or any of your subsidiaries or affiliates or any related parties thereto, (e) to the extent that such information is independently developed by the Purchasers without the use of any confidential information and without violating the terms of this Commitment Letter, (f) to the other Purchaser and to such Purchaser's affiliates and to its and their respective directors, officers, employees, legal counsel, independent auditors, investors, financing sources, professionals and other experts or agents who need to know such information and who are informed of the confidential nature of such information or who are subject to customary confidentiality obligations of professional practice or who agree in writing to be bound by the terms of this paragraph (or language substantially similar to this paragraph) (with such Purchaser being responsible for such compliance), (g) for purposes of establishing a "due diligence" defense and (h) to potential or prospective purchasers, hedge providers, participants or assignees; *provided* that for purposes of clause (h), the disclosure of any such information to any purchasers, hedge providers, participants or assignees or prospective purchasers, hedge providers, participants or assignees referred to above shall be made subject to the acknowledgment and acceptance by such purchaser, hedge provider, participant or assignee or prospective purchaser, hedge provider, participant or assignee that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and such Purchaser, including, without limitation, as agreed in any marketing materials) in accordance with customary market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such information. The confidentiality provisions set forth in this paragraph shall survive the termination of this Commitment Letter and expire and shall be of no further effect after the second anniversary of the Acceptance Date (as defined herein).

5. Indemnification; Limitation of Liability

The Issuer hereby agrees to indemnify and hold harmless the Purchasers and each of their affiliates and each of their respective officers, directors, partners, trustees employees, affiliates, stockholders, advisors, managers, owners, partners, agents, attorneys-in-fact, representatives and controlling persons of each of the foregoing (each, an "Indemnified Person") from and against any and all losses, claims, damages, liabilities and costs and expenses (including, without limitation, reasonable and documented out-of-pocket fees and disbursements of outside counsel and advisors but excluding in any event lost profit or claims therefor) ("Losses") to which any such Indemnified Person may become subject, arising out of or in connection with or relating to this Commitment Letter or the Transactions, or any breach by the Issuer of this Commitment Letter, or any claim, suit, litigation, investigation, action or proceeding (each, a "Claim") relating thereto, regardless of whether any Indemnified Person is a party thereto or whether such Claim is brought by the Issuer, any of its affiliates or a third party, and to reimburse each Indemnified Person upon demand for all reasonable and documented out-of-pocket legal expenses (for one firm of counsel for all such Indemnified Persons (and, in the case of an actual or perceived conflict of interest, where the Indemnified Person affected by such conflict of interest informs you of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnified Person, and if necessary, of a single local counsel in each appropriate jurisdiction) and other reasonable and documented out-of-pocket expenses reasonably incurred by it in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any Claim relating to the foregoing (including, without limitation, in connection with the enforcement of the indemnification obligations set forth in this Section), irrespective of whether the Commitments or any other Transactions are consummated; provided, however, that no Indemnified Person will be entitled to indemnity hereunder in respect of any Loss to the extent that it is found by a final, non-appealable judgment of a court of competent jurisdiction that such Loss resulted from (i) the bad faith, gross negligence or willful misconduct of such Indemnified Person or its affiliates or any of their respective officers, directors, partners, trustees employees, affiliates, stockholders, advisors, managers, owners, partners, agents, attorneys-in-fact, representatives or controlling persons (such persons in respect of an Indemnified Person, such Indemnified Person's "Related Persons") or (ii) any material breach of this Commitment Letter by such Indemnified Person or its Related Persons. In no event will the Purchasers or any of their affiliates or any of their respective officers, directors, partners, trustees, employees, affiliates, stockholders, advisors, managers owners, partners, agents, attorneys in fact, representatives or controlling persons be liable for consequential, indirect, punitive or special damages as a result of any failure to purchase the Notes or otherwise in connection with the Transactions contemplated by this Commitment Letter.

6. Miscellaneous.

This Commitment Letter and any claim, controversy or dispute arising under or related to this Commitment Letter and the Commitment hereunder shall not be assignable by any party hereto (except by us in connection with the second paragraph of Section 1) without the prior written consent of each other party hereto, and any attempted assignment without such consent shall be null and void. This Commitment Letter and the Commitment hereunder is intended to be solely for the benefit of the parties hereto and do not and are not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the Purchasers and you. This Commitment Letter may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one agreement. The Purchasers may perform the duties and activities described hereunder through any of their affiliates. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or other electronic transmission (i.e., a “pdf” or “tiff”) shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter (including the exhibits hereto) (i) are the only agreements that have been entered into among the parties hereto with respect to the Notes and (ii) supersede all prior understandings, whether written or oral, among us with respect to the Notes and sets forth the entire understanding of the parties hereto with respect thereto. THIS COMMITMENT LETTER, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER, OR RELATED TO, THIS COMMITMENT LETTER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF), SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Each of the parties hereto agrees that this Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein, including an agreement of each party to negotiate in good faith the Indenture by the parties hereto in a manner consistent with this Commitment Letter, it being acknowledged and agreed that the Commitment provided hereunder is subject only to conditions precedent as expressly provided herein, and is a legally valid and binding agreement of the parties thereto with respect to the subject matter set forth therein. For the avoidance of doubt, the obligations of each of the Purchasers under this Commitment Letter are several and not joint.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County in the State of New York, and any appellate court from any court thereof, in any action or proceeding arising out of or relating to this Commitment Letter or the Transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding shall only be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter or the Transactions contemplated hereby or thereby in any New York State or in any such Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and (d) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the parties hereto agrees that service of process, summons, notice or document by registered mail addressed to you or us at the addresses set forth above shall be effective service of process for any suit, action or proceeding brought in any such court.

We hereby notify you that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the “**PATRIOT Act**”), each of us may be required to obtain, verify and record information that identifies the Issuer, which information may include its name, address, tax identification number and other information that will allow each of us to identify the Issuer in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for each of us.

The indemnification, reimbursement (if applicable), jurisdiction, governing law, venue, waiver of jury trial, confidentiality provisions and Issuer Agreement contained herein shall remain in full force and effect regardless of whether the Indenture shall be executed and delivered and notwithstanding the termination or expiration of this Commitment Letter or the Purchasers’ commitment hereunder; *provided* that your obligations under this Commitment Letter, other than your obligations relating to confidentiality, shall (to the extent covered by the Indenture) automatically terminate and be superseded, in each case to the extent covered thereunder, by the provisions of the Indenture upon the execution, delivery and effectiveness thereof, and you shall automatically be released from all liability in connection therewith at such time. You may terminate all or any portion the Purchasers’ Commitment with respect to the Notes at any time subject to the provisions of the preceding sentence.

You hereby agree that, in consideration of our willingness to provide the Commitments, upon written request from us or any of our affiliates, you will (i) enter into one or more issuer agreements (each, an “**Issuer Agreement**”) in the form and substance substantially as attached hereto as Exhibit D, with such changes thereto as are reasonably requested by the applicable lenders and customary for similar financings and reasonably acceptable to you and not inconsistent with your or our obligations under the Indenture or applicable law and (ii) use commercially reasonable efforts to provide such other cooperation and assistance as we may reasonably request that will not unreasonably disrupt the operation of your business, in each case, in connection with the receipt of financing by us or our affiliates. Notwithstanding anything in this paragraph to the contrary, your obligation to deliver an Issuer Agreement is conditioned on receipt of the Margin Loan Agreement (as defined in Exhibit D) to which the Issuer Agreement relates.

Section headings used herein are for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter by returning to the Purchasers (or their legal counsel) on behalf of the Purchasers, executed counterparts hereof not later than 11:59 p.m., New York City time, on July 10, 2020 (such date of acceptance, the “**Acceptance Date**”). The Purchasers’ respective Commitments and the obligations of the Purchasers hereunder will expire at such time in the event that Purchasers (or their legal counsel) have not received such executed counterparts in accordance with the immediately preceding sentence. In the event that the purchase of the Notes does not occur on or before 11:59 p.m., New York City time, on August 1, 2020, then this Commitment Letter and the Commitments and undertakings of the Purchasers hereunder shall automatically terminate. Notwithstanding anything in this paragraph to the contrary, the termination of any commitment pursuant to this paragraph does not prejudice our or your rights and remedies in respect of any breach of this Commitment Letter.

[Remainder of this page intentionally left blank]

SILVER LAKE ALPINE, L.P.

By: Silver Lake Alpine Associates, L.P., its general partner

By: SLAA (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ Lee Wittlinger

Name: Lee Wittlinger

Title: Managing Director

SILVER LAKE ALPINE (OFFSHORE MASTER), L.P.

By: SLA CM GP, L.L.C., its general partner

By: Silver Lake Alpine Associates, L.P., its general partner

By: SLAA (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ Lee Wittlinger

Name: Lee Wittlinger

Title: Managing Director

SIGNATURE PAGE TO COMMITMENT LETTER

Accepted and agreed to as of
the date first written above

AMC ENTERTAINMENT HOLDINGS, INC.

By: /s/ Sean D. Goodman
Name: Sean D. Goodman
Title: Executive Vice President and Chief Financial Officer

SIGNATURE PAGE TO COMMITMENT LETTER

Schedule 1

Commitments

Purchaser	Commitment
Silver Lake Alpine, L.P.	##,##,##.##
Silver Lake Alpine (Offshore Master), L.P.	##,##,##.##
Total	\$100,000,000.00

Schedule-1

Description of New First Lien Notes

See attached.

Project [Cinema]
Summary of Additional Conditions¹

The purchase on the Closing Date of the Notes by the Purchasers shall be subject to the satisfaction (or written waiver by the Purchasers in their sole discretion) of the following conditions:

1. The execution and delivery by the Issuer, the guarantors party thereto and the Trustee of the Indenture, the Convertible Notes Indenture and the other documentation contemplated thereby to be executed on the Closing Date as set forth in the Commitment Letter; it being agreed that the terms of such documentation shall be in a form such that they do not impair the purchase of the Notes on the Closing Date if the conditions to funding set forth in this Exhibit C have been satisfied.

2. The Purchasers shall have received the following (the “*Closing Deliverables*”): (a) customary legal opinions for a private placement of debt securities, (b) customary evidence of authority, (c) customary officers’ certificates, (d) a good standing certificate (to the extent applicable) in the jurisdiction of organization of the Issuer and each Guarantor and (e) a funding notice.

3. The Transactions (including, without limitation, the Convertible Notes Exchange pursuant to which the Issuer shall (i) grant a first-priority lien on the Collateral (as defined in the Exchange Offering Memorandum) to secure the Convertible Notes under the First Lien Intercreditor Agreement and the Security Agreement and enter into any related intercreditor agreement relating to the New Second Lien Notes as described in the Exchange Offering Memorandum, (ii) extend the maturity of the Convertible Notes from September 15, 2024 to May 1, 2026 and (iii) change the \$200 million cap in Section 1(b) of the Second Supplemental Indenture to provide for the incurrence of all Indebtedness of the Issuer and its subsidiaries contemplated by the Transactions and an additional \$100 million aggregate principal amount of indebtedness) as described in the Exchange Offering Memorandum shall have occurred substantially simultaneously with the purchase on the Closing Date of the Notes by the Purchasers.

4. The Specified Representations shall be true and correct in all material respects on the Closing Date. For purposes hereof, “*Specified Representations*” means the representations and warranties of the Issuer and the Guarantors set forth in the Investment Agreement, dated as of September 14, 2018, by and between the Issuer and Silver Lake Alpine, L.P. (the “*Investment Agreement*”), relating to the organizational status of the Issuer and the Guarantors; power and authority, due authorization, execution and delivery and enforceability, in each case, with respect solely to the Investment Agreement and the Indenture; no conflicts with or consent under charter documents, in each case, related to the entering into and the performance of the Indenture and the issuance of the Notes thereunder; the use of Note proceeds not violating OFAC or FCPA; the PATRIOT Act; the Investment Company Act; and creation, validity and perfection of security interests in the Collateral (as defined in the Exchange Offering Memorandum), subject to customary permitted liens as described in the Description of Notes.

5. The Upfront Fee and all reasonable and documented out-of-pocket expenses, including for one legal counsel, required to be paid on the Closing Date pursuant to the Commitment Letter, and with respect to such expenses, to the extent invoiced at least three (3) Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Issuer), shall, upon the purchase of Notes, have been, or will be substantially simultaneously, paid (which amounts may be offset against the proceeds of the Notes).

¹ Capitalized terms used in this Exhibit C shall have the meanings set forth in the other Exhibits attached to the Commitment Letter to which this Exhibit C is attached. In the case of any such capitalized term that is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit C shall be determined by reference to the context in which it is used.

Project [Cinema]
Form of Issuer Agreement

Re: Loan Agreement to be entered into by [PURCHASER]

Ladies and Gentlemen:

This letter agreement is being entered into at the request of [PURCHASER], a [●] (the “**Borrower**”), in connection with that certain Loan Agreement dated as of [●] (as amended and supplemented from time to time, the “**Margin Loan Agreement**”), between the Borrower and [LENDER], as lender (including any agent acting therefor, the “**Lender**”). For purposes of this letter agreement, “**Business Day**” shall mean any day on which commercial banks are open in each of New York City, the “**Closing Date**” shall mean [DATE], the “**Exercise of Remedies**” shall mean the exercise of remedies by the Lender or other assignments, transfers or transactions with respect to the Pledged Collateral made in connection with an [Event of Default or Coverage Event] (each as defined in the Margin Loan Agreement) contemplated by the Margin Loan Agreement, and the “**Transactions**” shall mean the entry of the Borrower and the Lender into the Margin Loan Agreement and the transactions contemplated thereby, including the Exercise of Remedies. Reference is made to the Indenture, dated as of [], 2020 (as it may be amended, restated, supplemented or otherwise modified from time to time, the “**Indenture**”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among AMC Entertainment Holdings, Inc., a Delaware corporation, as the issuer (the “**Company**”), the guarantors party thereto, and [], as trustee (the “**Trustee**”) and collateral agent] (the “**Collateral Agent**”).

Pursuant to the Margin Loan Agreement, the Lender is acquiring a first priority security interest in, and may, from time to time after the date hereof, acquire additional first priority security interest in, *inter alia*, (i) the Notes (as defined in the Indenture) owned by the Borrower from time to time and/or (ii) all of the Borrower’s rights under the Indenture (clauses (i) and (ii), collectively, the “**Pledged Collateral**”) to secure the Borrower’s obligations under the Margin Loan Agreement.

In connection with the foregoing:

1. The Company confirms that based on the information provided to the Company prior to its execution of this letter agreement, it has no objection to the Transactions.
2. The Company agrees and acknowledges, that the Borrower shall have the right to pledge or sell the Pledged Collateral to the extent such assignment is permitted under the Indenture.
3. Except as required by applicable law, as determined in good faith by the Company, the Company will not take any actions intended to hinder or delay any Exercise of Remedies by the Lender pursuant to the Margin Loan Agreement. Without limiting the generality of paragraphs 4 through 6 below, the Company agrees, upon Lender’s reasonable request after the occurrence of an Event of Default or a Coverage Event under the Margin Loan Agreement, to consent to the assignment of the Pledged Collateral to one or more persons designated by the Lender and otherwise cooperate in good faith (and in accordance with, and subject in all cases to, the terms of the Indenture and applicable law) with the Lender, the Trustee and the Collateral Agent in respect of the Pledged Collateral to the extent relating to any Exercise of Remedies by the Lender under the Margin Loan Agreement.
4. In connection with any Exercise of Remedies, the Company shall deliver its signature page to the [Assignment and Assumption] (as defined in the Indenture) consenting to the transfer of the applicable Pledged Collateral to any person described in paragraph 3 above (in accordance with, and subject in all cases to, the terms of the Indenture and applicable law) within three (3) Business Days of notice by the Lender.

5. In connection with any Exercise of Remedies, the Company shall provide, within three (3) Business Days following a request by the Lender, a reasonable opportunity for a customary business, legal and documentary diligence investigation to potential purchasers of such Pledged Collateral, as identified by the Lender in such notice, subject to customary non-disclosure agreements to be executed by any such purchaser; *provided*, that such diligence investigation is not unreasonably disruptive to the business of the Company and its subsidiaries.

6. Any assignee of Lender's rights and obligations under the Margin Loan Agreement shall enter into a joinder to this letter agreement in form and substance reasonably satisfactory to the Company, or shall deliver to the Company a counterpart, executed by the assignee, of a substantially identical agreement and the Company shall promptly accept such assignment.

[Remainder of page intentionally left blank.]

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[\(Back To Top\)](#)

Section 5: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1



INVESTOR RELATIONS:
John Merriwether, 866-248-3872
InvestorRelations@amctheatres.com

MEDIA CONTACTS:
Ryan Noonan, (913) 213-2183
rnoonan@amctheatres.com

FOR IMMEDIATE RELEASE

AMC Entertainment Holdings, Inc. Announces Amended Exchange Offers and Consent Solicitations

LEAWOOD, KANSAS - (July 10, 2020) -- AMC Entertainment Holdings, Inc. (NYSE: AMC) ("AMC") announced today that it has amended certain terms of its previously announced offers to exchange (as amended as described below, the "Exchange Offers") with respect to its outstanding notes listed in the table below (collectively, the "Existing Subordinated Notes"), upon the terms and subject to the conditions set forth in the Confidential Offering Memorandum, dated June 3, 2020 (as amended by the press releases dated June 16, 2020 and June 22, 2020 and the amended offering memorandum, dated as of July 10, 2020, and as may be further amended or supplemented from time to time, the "Offering Memorandum"). The Company views the transaction as highly beneficial to the Company and its shareholders. Upon the completion of the transaction, the Company would have (i) reduced the principal amount of its total debt liabilities, (ii) extended the maturities of a significant percentage of its outstanding debt, (iii) decreased cash interest expense and (iv) increased its cash and liquidity position to help navigate the ongoing COVID-19 pandemic.

AMC has amended the Exchange Offers with the support of holders of the Existing Subordinated Notes representing more than 73% of the aggregate principal amount of Existing Subordinated Notes, which represent a majority of the holders of each series of Existing Subordinated Notes, and who have agreed to tender their Existing Subordinated Notes in the Exchange Offers for New Second Lien Notes and subscribe for New First Lien Notes to be issued by the Company. All capitalized terms used but not defined in this press release have the meanings given to them in the Offering Memorandum.

Pursuant to the amended Exchange Offers, AMC is offering to issue, in a private offering to eligible noteholders, new 10%/12% Cash/PIK Toggle Second Lien Secured Notes due 2026 (the "New Second Lien Notes") in exchange for the Existing Subordinated Notes. Any and all Existing Subordinated Notes validly tendered (and not validly withdrawn) will be accepted for exchange. Each eligible holder who validly tenders Existing Subordinated Notes in the Exchange Offers may elect to subscribe (the "Subscription Right") for a pro rata portion of new 10.5% first lien secured notes due 2026 (the "New First Lien Notes"), to be issued by AMC in an aggregate principal amount of \$200 million. An eligible holder that elects to subscribe for its full pro rata share of the New First Lien Notes (a "Fully Participating Holder") will also be entitled to receive the additional consideration in the Exchange Offers described below. Certain holders of Existing Subordinated Notes have also agreed to backstop 100% of the

New First Lien Notes not otherwise purchased (the “Backstop Parties”). As consideration for the Backstop Parties’ backstop commitment, the Backstop Parties will be entitled to receive a cash premium equal to 10% of the aggregate amount of New First Lien Notes issued, less the amount of any premiums paid to Participating Holders to the extent such holders exercise their oversubscription rights as described in the Offering Memorandum, and 5,000,000 shares of the Company’s Class A common stock. In addition, certain of the initial Backstop Parties will receive a 2% arranger premium.

The New Second Lien Notes and New First Lien Notes will be fully and unconditionally guaranteed on a joint and several basis by each of AMC's subsidiaries that currently guarantee its obligations under AMC's senior credit facilities (the "Senior Credit Facilities"). The New Second Lien Notes will be secured by a second-priority lien on substantially all of the tangible and intangible assets owned by AMC and the guarantor subsidiaries that secure obligations under the Senior Credit Facilities (the "Collateral"). The New First Lien Notes will be secured by a first-priority lien on the Collateral. The New Second Lien Notes will be subordinated in right of payment to all indebtedness of AMC that is secured by a first-priority lien on the Collateral.

The following table set forth certain terms of the amended Exchange Offers:

CUSIP Number or Common Code/ISIN of Existing Subordinated Notes	Title of Existing Subordinated Notes	Principal Amount of Existing Subordinated Notes Outstanding	Principal Amount of New Second Lien Notes ⁽¹⁾	
			Early Exchange Consideration if Tendered prior to the Early Deadline ⁽²⁾	Exchange Consideration if Tendered after the Early Deadline
151289060/ XS1512809606	6.375% Senior Subordinated Notes due 2024	£500,000,000 ⁽³⁾	<i>Non-Participating Holders:</i> \$650.00 U.S. Dollar Equivalent principal amount of New Second Lien Notes <i>Fully Participating Holders:</i> \$725.00-\$800.00 ⁽⁴⁾ U.S. Dollar Equivalent principal amount of New Second Lien Notes	<i>Non-Participating Holders:</i> \$630.00 U.S. Dollar Equivalent principal amount of New Second Lien Notes <i>Fully Participating Holders:</i> \$705.00-\$780.00 ⁽⁴⁾ U.S. Dollar Equivalent principal amount of New Second Lien Notes
00165A AH1 / US00165AAH14	5.75% Senior Subordinated Notes Due 2025	\$600,000,000	<i>Non-Participating Holders:</i> \$650.00 principal amount of New Second Lien Notes. <i>Fully Participating Holders:</i> \$725.00-\$800.00 ⁽⁴⁾ principal amount of New Second Lien Notes	<i>Non-Participating Holders:</i> \$630.00 principal amount of New Second Lien Notes. <i>Fully Participating Holders:</i> \$705.00-\$780.00 ⁽⁴⁾ principal amount of New Second Lien Notes
00165C AB0 / US00165CAB00	5.875% Senior Subordinated Notes Due 2026	\$595,000,000	<i>Non-Participating Holders:</i> \$650.00 principal amount of New Second Lien Notes. <i>Fully Participating Holders:</i> \$725.00-\$800.00 ⁽⁴⁾ principal amount of New Second Lien Notes	<i>Non-Participating Holders:</i> \$630.00 principal amount of New Second Lien Notes. <i>Fully Participating Holders:</i> \$705.00-\$780.00 ⁽⁴⁾ principal amount of New Second Lien Notes
00165C AD6 / US00165CAD65	6.125% Senior Subordinated Notes Due 2027	\$475,000,000	<i>Non-Participating Holders:</i> \$650.00 principal amount of New Second Lien Notes. <i>Fully Participating Holders:</i> \$725.00-\$800.00 ⁽⁴⁾ principal amount of New Second Lien Notes	<i>Non-Participating Holders:</i> \$630.00 principal amount of New Second Lien Notes. <i>Fully Participating Holders:</i> \$705.00-\$780.00 ⁽⁴⁾ principal amount of New Second Lien Notes

- (1) For each \$1,000 or £1,000 principal amount of Existing Subordinated Notes, as applicable.
- (2) Includes the Early Participation Premium of \$20 (or in the case of the 2024 Subordinated Sterling Notes, \$20 U.S. Dollar Equivalent) principal amount of New Second Lien Notes for each \$1,000 (or in the case of the 2024 Subordinated Sterling Notes, \$1,000 U.S. Dollar Equivalent) principal amount of Existing Subordinated Notes validly tendered and not validly withdrawn prior to the Early Deadline. Any eligible holder who validly tenders after the Early Deadline but prior to the applicable Expiration Time will only be entitled to receive the Exchange Consideration in exchange for the Existing Subordinated Notes accepted in the Exchange Offers and will not receive the Early Participation Premium.
- (3) Equivalent to \$617,271,000 U.S. dollars based on an exchange rate as of March 31, 2020 or \$630,775,000 U.S. dollars based on an exchange rate at July 9, 2020 of £1.00 = \$1.26155.
- (4) The minimum Exchange Consideration presented in the range assumes that all Exchanging Holders are also Participating Holders up to their pro rata share. The maximum Exchange Consideration presented in the range assumes that 50% of the Exchanging Holders are also Participating Holders up to their pro rata share. The maximum Exchange Consideration presented is illustrative only based on 50% participation and should not be construed as a cap. The principal amount of New Second Lien Notes to be issued for each \$1,000 or £1,000 principal amount of Existing Subordinated Notes accepted in the Exchange Offers will be based on a formula such that blended rate of all New Second Lien Notes issued in the Exchange Offers will be \$725 principal amount per \$1,000 principal amount of Existing Subordinated Notes tendered. The consideration to be paid to Fully Participating Holders for each \$1,000 or £1,000 principal amount of Existing Subordinated Notes will be calculated based on the quotient of (A) 72.5% of aggregate principal amount of all Existing Subordinated Notes tendered by Participating and Non-Participating Holders minus 65% of the aggregate principal amount Existing Subordinated Notes tendered by Non-Participating Holders, divided by (B) the aggregate principal amount of Existing Subordinated

Notes validly tendered by Fully Participating Holders in the Exchange Offers, multiplied by \$1,000 or £1,000, as applicable. For purposes of calculating these amounts, all pound sterling amounts will be calculated using the U.S. Dollar Equivalent amount.

AMC is extending the Early Deadline, Withdrawal Deadline and Expiration Time. The Early Deadline and Withdrawal Deadline were previously extended to 11:59 p.m., New York City time, on July 10, 2020, and will now be further extended to 5:00 p.m., New York City time, on July 24, 2020, unless further extended. The Expiration Time was previously 11:59 p.m., New York City time, on July 10, 2020 and will now be extended to 5:00 p.m., New York City time, on July 24, 2020, unless further extended. Accordingly, holders who tender their Existing Subordinated Notes prior to such time will receive the Early Exchange Consideration. The Final Settlement Date (as defined in the Offering Memorandum) will occur five business days after the Expiration Time and is now expected to occur on July 31, 2020.

AMC reserves the right to terminate, withdraw, amend or extend the Exchange Offers and Consent Solicitations, either as a whole or with respect to one or more series of Existing Subordinated Notes, at any time, subject to the terms and conditions set forth in the Offering Memorandum.

AMC's obligation to accept and exchange the Existing Subordinated Notes validly tendered pursuant to the Exchange Offers and to issue New First Lien Notes is subject to certain conditions, as set forth in the Offering Memorandum, including (i) there being validly tendered (and not validly withdrawn) at least a majority in aggregate principal amount of each series of the Existing Subordinated Notes in the Exchange Offers, (ii) the consent of holders of a majority of the principal amount of AMC's 2.95% Senior Convertible Notes due 2024 (the "Convertible Notes") issued pursuant to indenture, dated as of September 14, 2018, between AMC, the guarantors party thereto and U.S. Bank National Association (the "Convertible Notes Indenture") and (iii) Silver Lake purchasing \$100 million of additional first lien with identical terms to the New First Lien Notes at a cash purchase price of 90% of their principal amount less a 2% arranger premium, and (iv) the consent of holders of a majority of the Convertible Notes to the \$100 million of additional basket availability of first lien indebtedness which shall be provided under the terms of the New First Lien Notes and the New Second Lien Notes. Concurrently with the Exchange Offers, to obtain this consent, we expect to enter into an amendment and exchange pursuant to which the maturity of the Convertible Notes will be extended to May 1, 2026 and a first-priority lien on the Collateral will be granted to secure indebtedness thereunder.

Concurrently with the Exchange Offers, AMC is also soliciting the consents of the eligible holders to amend the indentures governing the Existing Subordinated (the "Proposed Amendments") to eliminate or modify certain of the covenants, restrictive provisions and events of default and to remove the existing subsidiary guarantees of the Existing Subordinated Notes. The consents of eligible holders representing at least a majority of the aggregate principal amount of each series of the Existing Subordinated Notes outstanding will be required in order to adopt the Proposed Amendments to the applicable indenture. Each eligible holder who validly tenders Existing Subordinated Notes will be deemed to have delivered consents to the Proposed Amendments for such series of Existing Subordinated Notes, with respect to the aggregate principal amount of Existing Subordinated Notes for such series validly tendered by such eligible holder. Eligible holders may not deliver consents with respect to the Existing Subordinated Notes without tendering their Existing Subordinated Notes and may not tender their Existing Subordinated Notes without delivering consents with respect to the Existing Subordinated Notes.

Based on information provided by the Exchange and Information Agent, as of 5:00 p.m. New York City time on July 9, 2020, the following amounts of Existing Subordinated Notes have been validly tendered in the Exchange Offer:

Series of Existing Subordinated Notes	Total Aggregate Principal Amount Validly Tendered	Percentage of Outstanding Existing Subordinated Notes Validly Tendered
6.375% Senior Subordinated Notes due 2024	£42,542,000	8.51%
5.75% Senior Subordinated Notes due 2025	\$ 9,963,000	1.66%
5.875% Senior Subordinated Notes due 2026	\$18,780,000	3.16%
6.125% Senior Subordinated Notes due 2027	\$10,941,000	2.30%

The Existing Subordinated Notes that were previously tendered on or prior to July 10, 2020, will be promptly returned to holders and such holders who desire to participate in the Exchange Offers and Consent Solicitations, as amended, must validly tender their Existing Subordinated Notes pursuant to the terms of the Offering Memorandum.

Important Information about the Exchange Offers and Consent Solicitations

This press release is issued pursuant to Rule 135c under the Securities Act of 1933, as amended (the "Securities Act"). This press release is neither an offer to sell nor the solicitation of an offer to buy the New Second Lien Notes, New First Lien Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such an offer, solicitation or sale is unlawful. The New Second Lien Notes and New First Lien Notes have not been, and will not be, registered under the Securities Act or any state securities laws, or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The Exchange Offers, and the offering of the New Second Lien Notes and New First Lien Notes, are being made only (1) to persons reasonably believed to be (A) "qualified institutional buyers" as defined in Rule 144A under the Securities Act or (B) institutions where permitted in certain jurisdictions that can provide certifications and other documentation satisfactory to AMC that they are "accredited investors" as defined in subparagraphs (a)(1), (2), (3) or (7) of Rule 501 under the Securities Act, in each case in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (2) outside the United States, to persons other than "U.S. persons" as defined in Rule 902 under the Securities Act in offshore transactions in compliance with Regulation S under the Securities Act.

The Exchange Offers and Consent Solicitations are being made only pursuant to the Offering Memorandum. The Offering Memorandum and other documents relating to the Exchange Offers and Consent Solicitations will be distributed only to eligible holders. The Exchange Offers are not being made to holders of Existing Subordinated Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. The New Second Lien Notes and the New First Lien Notes have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the Offering Memorandum. None of AMC, the dealer manager, the solicitation agent, the exchange agent, the information agent or any trustee (or its agents) of the Existing Subordinated Notes, the New Second Lien Notes or the New First Lien Notes makes any recommendation as to whether holders of Existing Subordinated Notes should participate in the Exchange Offers or consent to the Proposed Amendments.

Holders who desire a copy of the eligibility letter should contact Global Bondholder Services Corporation, the information agent for the Exchange Offers and Consent Solicitations, at (866) 470-4300 (U.S. Toll-free). Banks and brokers should call (212) 430-3774. The eligibility letter may also be found here: <https://gbsc-usa.com/eligibility/amc>. Global Bondholder Services Corporation will provide copies of the Offering Memorandum to eligible holders.

There are no registration rights associated with the New Second Lien Notes or New First Lien Notes and AMC has no intention to offer to exchange the New Second Lien Notes or New First Lien Notes for notes registered under the Securities Act or to file a registration statement with respect to the New Second Lien Notes or New First Lien Notes.

This press release, the Offering Memorandum and any other documents or materials relating to the Exchange Offers and Consent Solicitations may only be communicated to persons in the United Kingdom in circumstances where Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") does not apply. Accordingly, this press release and the Offering Memorandum are only for circulation to (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005, as amended (the "Order"), (iii) high net worth entities, and other persons to whom the communication may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the communication may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to for purposes of this paragraph as "relevant persons"). The New Second Lien Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Second Lien Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on the Offering Memorandum or any of its contents and may not participate in the Exchange Offers.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the federal securities laws. In many cases, these forward-looking statements may be identified by the use of words such as “will,” “may,” “should,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “projects,” “goals,” “objectives,” “targets,” “predicts,” “plans,” “seeks,” and variations of these words and similar expressions. Any forward-looking statement speaks only as of the date on which it is made. These forward-looking statements may include, among other things, statements related to the expected timing of and future actions with respect to the Exchange Offers and Consent Solicitations the completion of the transactions contemplated thereby and statements related to AMC’s current expectations regarding the performance of its business, financial results, liquidity and capital resources, and the impact to its business and financial condition of, and measures being taken in response to, the COVID-19 virus, and are based on information available at the time the statements are made and/or management’s good faith belief as of that time with respect to future events, and are subject to risks, trends, uncertainties and other facts that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks, trends, uncertainties and facts include, but are not limited to, risks related to: the impact of the COVID-19 virus on AMC, the motion picture exhibition industry, and the economy in general, including AMC’s response to the COVID-19 virus related to suspension of operations at theatres, personnel reductions and other cost-cutting measures and measures to maintain necessary liquidity and increases in expenses relating to precautionary measures at AMC’s facilities to protect the health and well-being of AMC’s customers and employees; the general volatility of the capital markets and the market price of AMC’s Class A common stock; motion picture production and performance; AMC’s lack of control over distributors of films; increased use of alternative film delivery methods or other forms of entertainment; general and international economic, political, regulatory and other risks, including risks related to the United Kingdom’s exit from the European Union or widespread health emergencies, or other pandemics or epidemics; risks and uncertainties relating to AMC’s significant indebtedness, including AMC’s borrowing capacity under its revolving credit agreement; AMC’s ability to execute cost cutting and revenue enhancement initiatives as previously disclosed and in connection with response to COVID-19; limitations on the availability of capital; AMC’s ability to refinance its indebtedness on favorable terms; availability of financing upon favorable terms or at all; risks relating to impairment losses, including with respect to goodwill and other intangibles, and theatre and other closure charges; and other factors discussed in the reports AMC has filed with the SEC. Should one or more of these risks, trends, uncertainties or facts materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by the forward-looking statements contained herein. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. For a detailed discussion of risks, trends and uncertainties facing AMC, see the section entitled “Risk Factors” in the Offering Memorandum, the section entitled “Risk Factors” in AMC’s Form 10-K for the year ended December 31, 2019 and Form 10-Q for the three months ended March 31, 2020, each as filed with the SEC, and the risks, trends and uncertainties identified in its other public filings. AMC does not intend, and undertakes no duty, to update any information contained herein to reflect future events or circumstances, except as required by applicable law.

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