
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **January 20, 2017**

AMC ENTERTAINMENT HOLDINGS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-33892
(Commission File Number)

26-0303916
(I.R.S. Employer Identification
Number)

One AMC Way
11500 Ash Street, Leawood, KS 66211
(Address of Principal Executive Offices, including Zip Code)

(913) 213-2000
(Registrant's Telephone Number, including Area Code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

Share Purchase Agreement

On January 20, 2017, AMC Entertainment Holdings, Inc. ("AMC") and AMC's wholly-owned subsidiary, Goldcup 14139 AB (a special purpose vehicle in the process of changing its name) ("Purchaser"), entered into a Sale and Purchase Agreement (the "Purchase Agreement") with European Cinemas S.à.r.l., Bonnier Holding AB and certain Management Sellers as defined in the Purchase Agreement (collectively "Sellers"), relating to the purchase of Nordic Cinema Group Holding AB ("Nordic").

Pursuant to the terms and subject to the conditions set forth in the Purchase Agreement, Purchaser will acquire the shares of Nordic from the Sellers (the "Share Purchase") for a purchase price of approximately SEK 5,601 million (approximately USD\$ 631 million), subject to certain adjustments at closing as set forth in the Purchase Agreement, including payment of interest on the purchase price from November 1, 2016 through closing. AMC will also refinance Nordic's indebtedness at the closing, which is estimated to be approximately SEK 2,833 million (approximately USD\$ 319 million) assuming closing occurs in April 2017. AMC has fully committed debt financing in place (as described below) to fund the Share Purchase and the refinancing of Nordic's indebtedness. All SEK amounts have been converted into US Dollar amounts assuming SEK/USD exchange rate of 0.1126 USD and an SEK/EUR exchange rate of 0.1052, which were the exchange rates on January 20, 2018.

The Sellers have each made customary warranties as set forth in the Purchase Agreement and the Management Sellers (other than two non-executive directors of Nordic) have made further warranties as to the business of Nordic in the Warranty Deed. Each of AMC and Purchaser has also made customary warranties as set forth in the Purchase Agreement.

The Sellers have agreed, subject to the terms of the Purchase Agreement, to various covenants and agreements, including, among others, (i) to conduct Nordic's business in the ordinary course and in accordance with applicable laws during the period between the execution of the Purchase Agreement and the closing of the Share Purchase and (ii) to cooperate with AMC to obtain the debt financing.

The Sellers are severally liable to AMC for any breaches of their warranties in the Purchase Agreement up to an amount equal to the total amount the consideration for the shares and shareholder loan repayment amount, subject to certain limitations. The Management Sellers who have entered into the Warranty Deed are also liable to AMC for any breaches of their warranties in the Warranty Deed up to an amount equal to 10% of the consideration (on an after tax basis) received with respect to a majority of their shares, subject to certain limitations. AMC has purchased a warranty and indemnity insurance policy which provides \$50 million of coverage (subject to certain exceptions and a deductible of \$9 million, which deductible is reduced to \$4.5 million for eligible claims in excess of \$9 million) as further protection for a breach of warranties and to support the tax covenant given by certain of the Management Sellers.

The completion of the Purchase Agreement is subject to antitrust clearance by the European Commission. AMC has agreed to use all reasonable endeavors, including taking any and all action

necessary, including making divestments, to obtain antitrust clearance. The Purchase Agreement is not subject to a financing condition. The Purchase Agreement may be terminated if European Commission approval is not obtained by April 30, 2017, subject to the parties ability to extend such date twice by 30 business days each time if, in the reasonable expectation of the party implementing such extension, European Commission approval will be capable of being obtained in that time frame.

The foregoing summary of the Purchase Agreement, the Warranty Deed and the Tax Deed and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, the Warranty Deed and the Tax Deed. A copy of the Purchase Agreement is filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference. The Warranty Deed and the Tax Deed are included as part of the attached Purchase Agreement and incorporated herein by reference.

The Purchase Agreement, the Warranty Deed and the Tax Deed (collectively, the “Transaction Documents”) have been attached to provide investors and security holders with information regarding their terms and are not intended to provide any factual information about AMC, Purchaser, the Sellers, or Nordic. The warranties and covenants in the Transaction Documents were made only for the purpose of the respective agreement and solely for the benefit of the parties to the respective agreement as of specific dates. Such warranties and covenants may have been made for the purposes of allocating contractual risk between the parties thereto instead of establishing these matters as facts, may or may not have been accurate as of any specific date, and may be subject to important limitations and qualifications (including exceptions thereto set forth in disclosure letter agreed by the contracting parties) and may therefore not be complete. The warranties and covenants in the Transaction Documents may also be subject to standards of materiality applicable to the contracting parties that may differ from those applicable to investors. Investors should not rely on the warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of AMC, the other parties to the Transaction Documents or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the warranties and covenants may change after the date thereof, which subsequent information may or may not be fully reflected in AMC’s public disclosures.

Debt Commitment Letter

In connection with the entry into the Purchase Agreement, AMC entered into a debt financing commitment letter (the “Debt Commitment Letter”) with Citigroup Global Markets Inc. (the “Commitment Party”) on January 20, 2017, pursuant to which the Commitment Party has committed to arrange and provide AMC with (i) a senior secured incremental term loan in an aggregate amount of up to \$675 million and (ii) a senior subordinated bridge loan in an aggregate amount of up to \$325 million, in each case, on the terms and subject to the conditions set forth in the Debt Commitment Letter. These debt commitments may be reduced in certain circumstances with certain debt and/or equity financings.

The Commitment Party or its affiliates from time to time have provided in the past and may provide in the future investment banking, commercial lending and financial advisory services to AMC and its affiliates in the ordinary course of business.

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The foregoing summary of the Debt Commitment Letter and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Debt Commitment Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

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Item 7.01 Regulation FD Disclosure.

On January 23, 2017, AMC will conduct a conference call and webcast beginning at 1:15 PM CT/2:15 PM ET/8:15 PM CET regarding its recently announced acquisition of Nordic. To listen to the conference call via the internet, please visit the investor relations section of the AMC website at www.amctheatres.com for a link to the webcast. Investors and interested parties should go to the website at least 15 minutes prior to the call to register, and/or download and install any necessary audio software. To access the call from the U.S., dial (877) 407-3982. From international locations, the conference call can be accessed at (201) 493-6780. An archive of the webcast will be available at www.investor.amctheatres.com for a limited time after the call.

Slides prepared for the conference call on the acquisition of Nordic are furnished as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated herein by reference. The slides are also available on the AMC investor relations website at www.investor.amctheatres.com.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
2.1*	Sale and Purchase Agreement dated as of January 20, 2017, by and among AMC Entertainment Holdings, Inc., Goldcup 14139 AB, European Cinemas S.à.r.l, Bonnier Holding AB, and certain Management Sellers.
10.1	Debt Commitment Letter dated January 20, 2017, by and among AMC Entertainment Holdings Inc. and Citigroup Global Markets, Inc.
99.1	Investor Presentation

*Certain schedules and exhibits to this agreement had been omitted pursuant to Item 601(b)(2) of Regulation S-K and the Registrant agrees to furnish supplemental to the Securities and Exchange Commission a copy of any omitted schedule and/or exhibit upon request.

CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This Form 8-K includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “forecast,” “plan,” “estimate,” “will,” “would,” “project,” “maintain,” “intend,” “expect,” “anticipate,” “prospect,” “strategy,” “future,” “likely,” “may,” “should,” “believe,” “continue,” “opportunity,” “potential,” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Similarly, statements made herein and elsewhere regarding the completed acquisition of Odeon & UCI Cinemas Holdings, Ltd. (“Odeon”), and the anticipated acquisition of Nordic Cinema Group Holding AB (“NCG”) (collectively, the “acquisitions”) are also forward-looking

statements, including management's statements about effect of the acquisitions on AMC's future business, operations and financial performance, AMC's ability to successfully integrate the acquisitions into its operations, the anticipated closing date of the NCG acquisition, and the source and structure of financing for the NCG acquisition. These forward-looking statements 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 parties ability to satisfy closing conditions in the anticipated time frame or at all, the impact of the terms of the regulatory approval of the NCG acquisition, the possibility that the NCG acquisition does not close, financing the NCG acquisition and AMC's ability to issue equity at favorable prices; AMC's ability to realize expected benefits and synergies from the acquisitions; AMC's effective implementation, and customer acceptance, of its marketing strategies; disruption from the acquisitions making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of management time on acquisition-related issues; the negative effects of this announcement or the consummation of the acquisitions on the market price of AMC's common stock; unexpected costs, charges or expenses relating to the acquisitions; unknown liabilities; litigation and/or regulatory actions related to the acquisition; AMC's significant indebtedness, including the indebtedness incurred to acquire NCG; AMC's ability to utilize net operating loss carry-forwards to reduce future tax liability; continued effectiveness of AMC's strategic initiatives; the impact of governmental regulation, including anti-trust investigations concerning potentially anticompetitive conduct, including film clearances and participation in certain joint ventures; operating a business in markets AMC has limited experience with; the United Kingdom's exit from the European Union and other business effects, including the effects of industry, market, economic, political or regulatory conditions, future exchange or interest rates, changes in tax laws, regulations, rates and policies; and risks, trends, uncertainties and other facts 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 AMC's Annual Report on Form 10-K, filed with the SEC on March 8, 2016, and Forms 10-Q filed August 1, 2016 and November 9, 2016, and the risks identified in the Form 8-K filed October 24, 2016, 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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SIGNATURES

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

AMC ENTERTAINMENT HOLDINGS, INC.

Date: January 23, 2017

By: /s/ Craig R. Ramsey
Craig R. Ramsey
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

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*Certain schedules and exhibits to this agreement had been omitted pursuant to Item 601(b)(2) of Regulation S-K and the Registrant agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule and/or exhibit upon request.

The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K, including the exhibits, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

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Dated 20 January 2017

Sale and Purchase Agreement
relating to Nordic Cinema Group Holding AB

between

The Institutional Sellers

The Management Sellers

Goldcup 14139 AB

and

AMC Entertainment Holdings, Inc.

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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Agreed Form Documents

Data Room Index and DVDs
Management Warranty Deed
Tax Deed
Budget and Cash Flow Forecast
Director Resignation Letter

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This Agreement is made on 20 January 2017

Between:

- (1) The persons whose details are set out in Part 1 of Schedule 2 (jointly referred to as the “**Institutional Sellers**” and individually as an “**Institutional Seller**”);
- (2) The persons whose details are set out in Part 2 of Schedule 2 (jointly referred to as the “**Management Sellers**” and individually as a “**Management Seller**”);
- (3) **Goldcup 14139 AB**, a company incorporated in Sweden with registered number 559094-8328 (the “**Purchaser**”); and
- (4) **AMC Entertainment Holdings, Inc.**, a public corporation in Delaware with registered number 4365546 and whose registered office is at Corporate Creates Network Inc., 3411 Silverside Road, Rodney Building #104, Wilmington, DE 19810, New Castle County (the “**Purchaser Guarantor**”).

Whereas:

- (A) Each of the Sellers are, at the date of this Agreement, the beneficial owner and registered holder of that number of Shares as set out opposite its name in Schedule 1 and, in the case of the Institutional Sellers, the legal and beneficial owner of the Shareholder Loans.
- (B) Each of the Sellers has agreed to sell, and the Purchaser has agreed to purchase, all of the Shares on the terms and subject to the conditions of this Agreement.

It is agreed:

1. Interpretation

1.1 In this Agreement:

“**Agreed Form**” means, in relation to any document, the form of that document which has been initialled for the purpose of identification by or on behalf of the Purchaser, the Institutional Sellers’ Representative and the Management Sellers’ Representative;

“**Agreed Leakage Amount**” has the meaning set out in Clause 11.3;

“**Agreed Rate**” means in respect of the period from (and excluding) the Locked Box Date to (and including) 31 March 2017, nine percentage points (9.00%) per annum and, in respect of the period from (and excluding) 31 March 2017 to (and including) the Completion Date three quarters of a percentage point (0.75%) per annum;

“**A Ordinary Shares**” means the A ordinary shares of SEK 0.001 quotient value each in the capital of the Company;

“**Articles**” means the articles of association of the Company as in force as at the date of this Agreement;

“**Bank Break Fee Amount**” means the break fees which become payable by a Group Company to any lender under the Existing Debt Facilities upon the repayment of the Existing Debt Facilities on Completion together with any amount of interest or other cost payable in respect of any part of an interest period following Completion, any prepayment costs and any advisers fees but for the avoidance of doubt shall exclude the principal on the Existing Debt Facilities and interest to Completion payable on the Existing Debt Facilities;

“**Bank Pay-Off Amount**” means the amount specified in the Indebtedness Schedule required to discharge all amounts owed by the Company and any other Group Company (including

principal, interest and any break fees including the Bank Break Fee Amount) under the Existing Debt Facilities, together with associated hedging arrangements (including the Swap Settlement Amount), on Completion and to release all security in relation to the facilities provided under the Existing Debt Facilities (inclusive of any prepayment costs and any advisors fees);

“**Bonnier**” means Bonnier Holding AB, a company incorporated in Sweden with registered number 556576-7463 and whose registered office is at Torsgatan 21, 11321 Stockholm, Sweden;

“**Bonnier Loan Agreement**” means the loan agreement between Bonnier and the Company constituting the Bonnier Shareholder Loan (as amended and/or restated from time to time) as contained in the Data Room;

“**Bonnier Shareholder Loan**” means the SEK 300,000,000 shareholder loan made by Bonnier in favour of the Company as constituted by the Bonnier Loan Agreement;

“**B Preference Shares**” means the B preference shares of SEK 0.001 quotient value each in the capital of the Company;

“**Bridgepoint Loan Agreement**” means the loan agreement dated 9 July 2015 between European Cinemas and the Company constituting the Bridgepoint Shareholder Loan (as amended and/or restated from time to time);

“**Bridgepoint Shareholder Loan**” means the SEK 700,000,000 shareholder loan made by European Cinemas in favour of the Company as constituted by the Bridgepoint Loan Agreement;

“**Budget and Cash Flow Forecast**” means the budget and cash flow forecast in relation to the Group for the 2017 financial year in the Agreed Form;

“**Business**” means the business of the Group as carried out at Completion;

“**Business Day**” means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in London, New York, Luxembourg and Stockholm;

“**Claim**” means any claim, proceeding, suit or action against the Sellers arising out of or in connection with the warranties set out in Clause 8 of this Agreement;

“**Companies Act**” means the Companies Act 2006 as amended at any time prior to the date hereof;

“**Company**” means Nordic Cinema Group Holding AB, a company incorporated in Sweden with registered number 559010-5036 and whose registered office is at Greta Garbos Väg 11-13, 16940, Solna, Sweden;

“**Completion**” means the completion of the sale and purchase of the Sale Securities under this Agreement;

“**Completion Date**” means five (5) Business Days after (and excluding) the date on which the Condition has been satisfied or waived in accordance with this Agreement or such other date as the Purchaser and the Institutional Sellers may agree in writing;

“**Completion Obligations**” means the obligations of the Purchaser and each of the Sellers to be satisfied at Completion pursuant to Clause 7;

“**Condition**” means the condition referred to in Clause 4.1;

“**Confidential Information**” means any information relating to the Group including any information relating to its business, financial or other affairs (including future plans and targets);

“**Connected Person**” means, in respect of an individual person:

- (a) the spouse or civil partner, parents and siblings (including step-siblings and half-siblings) and direct descendants of such individual and their respective spouses or civil partners, parents and siblings (including step-siblings and half-siblings) and direct descendants (together, the “**Connected Person’s Family**”);
- (b) any trust established by or for the benefit of that individual or a member of that individual’s Connected Person’s Family;
- (c) any undertaking (other than any Group Company) which that individual or that individual’s Connected Person’s Family is able to individually or collectively exercise or control the exercise of a majority of the votes able to be cast at general meetings, or to appoint or remove directors holding a majority of voting rights at board meetings, in each case on all, or substantially all, matters;
- (d) any undertaking (other than any Group Company) whose directors are accustomed to act in accordance with the directions or instructions of that individual or one or more members of that individual’s Connected Person’s Family;
- (e) any undertaking (other than any Group Company) of which that individual or a member of that individual’s Connected Person’s Family is a director;
- (f) any partnership or undertaking (other than any Group Company) in which that individual or one or more members of that individual’s Connected Person’s Family individually or collectively has a direct or indirect economic interest; and
- (g) any nominee, trustee or agent or any other person acting on behalf of any person referred to in in this definition;

“**Consideration**” has the meaning given to it in Clause 3.1;

“**Continuing Provisions**” means Clauses 1, 4.3(a), 4.3(b), 14 and 17 to 32;

“**Data Room**” means the information and the documents contained in the electronic data room hosted by Merrill Corporation as contained on the DVD initialled by or on behalf of the Purchaser, the Institutional Sellers’ Representative and the Management Sellers’ Representative, the contents of which are detailed in the index in the Agreed Form;

“**Disclosed**” means fairly disclosed with sufficient details and in such a manner as to enable the non-disclosing Party to make a reasonably informed assessment of the nature and scope of the matter concerned and its impact on the Group;

“**Encumbrance**” means any pledge, charge (fixed or floating), lien, mortgage, debenture, hypothecation, security interest, right to acquire, pre-emption right, option, claim, equitable right, power of sale, pledge, retention of title, right of first refusal or other third party encumbrance, right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“**Equity Value**” has the meaning given to it in Clause 3.1(a);

“**EUMR**” means Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (the EC Merger Regulation);

“**European Cinemas**” means European Cinemas S.à r.l., a company incorporated in

Luxembourg with registered number B197419 and whose registered office is at 2, avenue Charles de Gaulle, L - 1653 Luxembourg;

“**Existing Debt Facilities**” means the senior loans facilities in the amount of SEK 1,850,000,000 and EUR 156,000,000 provided pursuant to a senior facilities agreement between Nordic Cinema Group AB, as borrower, and (i) The Governor and Company of the Bank of Ireland, (ii) Danske Bank A/S Danmark, Sverige Filial, (iii) GE Corporate Finance Bank SCA, London Branch, (iv) Natixis and (v) Nordea Bank AB, as lenders, dated 6 May 2015;

“**Financial Due Diligence Report**” means the Project Thor financial due diligence report prepared by KPMG LLP and dated 16 December 2016;

“**Government Authority**” means any supranational, national, state, municipal or local government, (including any subdivision, court, administrative agency or commission or other authority thereof) or any other supranational, governmental, intergovernmental, quasi-governmental authority, body, department or organisation, including the European Union, or any regulatory body appointed by any of the foregoing in each case, in any jurisdiction;

“**Group**” means the Company and each of its subsidiaries and subsidiary undertakings and “**Group Company**” and “**member of the Group**” shall be construed accordingly;

“**Group Subsidiaries**” has the meaning given to it in Clause 8.1(e);

“**Guaranteed Obligations**” has the meaning given to it in Clause 14.1;

“**Indebtedness Schedule**” means the schedule to be provided by the Institutional Sellers to the Purchaser pursuant to Clause 5.1;

“**Institutional Sellers**” has the meaning given to it in the Recitals;

“**Institutional Seller’s Affiliate**” means, in relation to an Institutional Seller:

- (a) any fund or limited partner in respect of which any member of its Institutional Seller’s Group is a general partner, manager, operator or investment adviser (in each case, whether solely or jointly with others);
- (b) any fund or limited partner which has the same general partner, operator, manager or investment adviser as any member of its Institutional Seller’s Group or any fund referred to in (a) above;
- (c) any general partner, operator, manager or investment adviser to any member of its Institutional Seller’s Group or to any fund or limited partner referred to in (a) or (b) above;

- (d) any subsidiary undertaking, parent undertaking or associated undertaking of any entity referred to in (a), (b) or (c) above (“associated undertaking” having the meaning ascribed to it in section 1162 of the Companies Act and Paragraph 19, Schedule 6 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 SI 2008/410 respectively (but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 of those Regulations));
- (e) any scheme under which certain officers, employees or partners of such Institutional Seller or of any member of its Institutional Seller’s Group are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares in companies in which the Institutional Seller also invests, or any person (excluding natural persons) holding shares or other interests under such a scheme or entitled to the benefits of shares or other interests under such a scheme;

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- (f) any director, employee or partner of any of the above or of any member of that Institutional Seller’s Group, and any Connected Person of any such director, employee or partner; and
- (g) any nominee, trustee or agent or any other person acting on behalf of any person referred to in (a) to (f) above or any other investor (and any director, officer, employee or partner of such other investor) that holds interests, directly or indirectly, in any person referred to in (a) to (f) above;

“**Institutional Sellers’ Commitments**” has the meaning given in Clause 10.6;

“**Institutional Seller’s Group**” means, in relation to an Institutional Seller:

- (a) that Institutional Seller, any subsidiary undertaking of that Institutional Seller, any parent undertaking of that Institutional Seller and any subsidiary undertaking of any such parent undertaking, in each case whether direct or indirect;
- (b) any person or entity for whom an Institutional Seller holds Sale Securities as trustee or nominee or in any other capacity whatsoever, together with any subsidiary undertaking of that person, any parent undertaking of that person and any subsidiary undertaking of any such parent undertaking, in each case whether direct or indirect; and
- (c) any Institutional Seller’s Affiliate of that Institutional Seller,

in each case, from time to time and excluding any Group Company;

“**Institutional Sellers’ Representative**” means the person designated by the Institutional Sellers to serve as their representative in accordance with Clause 17.2;

“**Institutional Sellers’ Warranties**” means those warranties set out in Clause 8;

“**Interest Payment Amount**” means an amount equivalent to interest at the Agreed Rate on the sum of the Equity Value less (i) any Agreed Leakage Amount, (ii) any Leakage Set-off Amount, and (iii) any Swap Settlement Amounts from (and excluding) the Locked Box Date to (and including) the Completion Date, such interest to accrue, but not compound, daily, as notified in the Indebtedness Schedule;

“**Investment Agreement**” means the investment agreement dated 9 July 2015 between the Institutional Sellers;

“**Investor Director**” means any person falling within limb (f) of the definition of Institutional Sellers’ Affiliate who has been appointed as a director of the Company or a Group Company;

“**Leakage**” means:

- (a) in each case (A) by or on behalf of any member of the Group or any NCG JVCo to or for the benefit of any Seller, any member of an Institutional Seller’s Group or any Connected Person of any Management Seller and (B) during the period from (but excluding) the Locked Box Date to (and including) the Completion Date:
 - (i) any dividend, bonus or other distribution of capital (whether in cash or in kind) or any payments in lieu of any dividend, bonus or distribution, declared, paid or made (whether actual or deemed);
 - (ii) any future benefits granted or assets transferred;
 - (iii) any creation, issue or allotment of any securities whatsoever;
 - (iv) any redemption, repurchase, repayment or return of share or loan capital or

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loan (including any interest thereon) (or any other relevant securities), or return of capital (whether by reduction of capital or otherwise and whether in cash or in kind);

- (v) any consultant, advisory, management, monitoring, service, shareholder or other fees (including director’s fees), charges or compensation of a similar nature paid;
- (vi) any payments or transaction of any kind other than on arm’s length third party terms (including the purchase by any member of the Group of any assets from any Seller, any member of an Institutional Seller’s Group or any Connected Person of any Management Seller to the extent that such transfer is at more than market value or any payment by any member of the Group to any portfolio investee entity of any investment funds managed or advised by an Institutional Seller or a member of the Institutional Seller’s Group which is outside the ordinary course of business);
- (vii) any waiver, deferral, discount or release (whether conditional or not) of any amount, liability, right, value, benefit or obligation owed or due to any member of the Group;

- (viii) any amendment to the amount or timing of interest, principal or fees in respect of the Shareholder Loan or any other indebtedness owed by any member of the Group or any;
 - (ix) any payment of principal, interest or fees in respect of the Shareholder Loan;
 - (x) any liability or obligation (contingent or otherwise) assumed, secured, incurred or discharged; and
 - (xi) any guarantee, indemnity or Encumbrance provided by, or over the assets, rights or other benefits of, any member of the Group, but, in each case, not including any Permitted Leakage;
- (b) any:
- (i) Transaction Costs incurred or paid or agreed to be paid by any member of the Group at any time; and
 - (ii) any bonuses, incentives or commission (including any transaction or retention bonuses for management) paid or made (or declared to be or treated as paid or made) in connection with the preparation, negotiation or consummation of the Transaction or such other transactions contemplated by the Transaction Documents or the Purchaser Debt Finance Commitment Letters, but, in each case, not including any Permitted Leakage;
- (c) any agreement (whether conditional or otherwise) by or on behalf of any member of the Group or requirement on any member of the Group to enter into or carry out any of the actions or transactions referred to in paragraphs (a) or (b) above entered into during the period from (but excluding) the Locked Box Date to (and including) the Completion Date;
- (d) any fees or costs incurred or becoming payable at any time by any Group Company as a consequence of any of the matters referred to above; and
- (e) any liability for Tax arising for the Group as a result of the occurrence of any of those

matters set out in paragraphs (a) to (d) above.

“**Leakage Set-off Amount**” has the meaning given in Clause 11.3(a)(ii);

“**Locked Box Accounts**” means the section of the Accountants’ Due Diligence Report entitled “Balance Sheet”;

“**Locked Box Date**” means 31 October 2016;

“**Long Stop Date**” means 30 April 2017;

“**Losses**” means all losses, liabilities, costs (including reasonably incurred and documented legal costs and experts’ and consultants’ fees), charges, expenses, actions, proceedings, claims and demands;

“**Management Sellers**” has the meaning given to it in the Recitals;

“**Management Sellers’ Representative**” means the representative of the Management Sellers appointed pursuant to Clause 17.1;

“**Management Warranty Deed**” means the deed of warranty between the Purchaser and the Management Sellers dated on or around the date of this Agreement;

“**Material Group Asset**” means any asset (tangible or intangible) (or category or series of related assets) of the Group with a market value (in aggregate) in excess of SEK11,000,000 (or its equivalent);

“**Material Group Company**” means any Group Company whose enterprise value (on a stand-alone basis) is in excess of SEK55,000,000 (or its equivalent);

“**NCG JVCo**” means any undertaking in which a Group Company controls, directly or indirectly, 50% or less of the voting rights in that undertaking;

“**Notice**” has the meaning given to it in Clause 25.1;

“**Party**” means a party to this Agreement and “**Parties**” shall mean the parties to this Agreement;

“**Permitted Leakage**” means:

- (a) any payments expressly provided for under the terms of the Transaction Documents or the Purchaser Debt Finance Commitment Letters;
- (b) any payments to the extent specifically provided for in the Locked Box Accounts;
- (c) the annual monitoring fee payable to the Institutional Sellers up to a maximum aggregate amount of EUR 357,145 (excluding any VAT thereon), together with any other reasonable third party out of pocket expenses incurred by an Institutional Seller or its Investor Director(s);
- (d) any directors’ fees (including reasonable out of pocket expenses) and/or consultancy fees incurred, paid or agreed to be paid or payable to a Management Seller or to Anders Ehrling and Simon Wright pursuant to their current employment, director and/or consulting agreements with any Group Company in each case to the extent they are Disclosed in the Data Room or the Financial Due Diligence Report (and disregarding for these purposes any modification or amendment to such agreements or arrangements since the Locked Box Date), together with any related Tax;
- (e) the salaries and other remuneration (including expenses) and bonuses, emoluments and other entitlements incurred, paid or agreed to be paid or payable to a

Management Seller in accordance with their current employment agreements, director and/or consulting agreements with any Group Company or NCG JVCo in each case to the extent they are Disclosed in the Data Room (and disregarding for these purposes (i) any modification or amendment to such agreements or arrangements since the Locked Box Date and (ii) any bonuses incurred, paid or agreed to be paid in connection with the Transaction), and including any additional amounts paid or agreed to be paid with the prior written consent of the Purchaser pursuant to Clause 6, together with any related Tax;

- (f) any amounts incurred, paid or agreed to be paid or payable or any liability, cost or expense incurred in connection with any matter undertaken at the written request of, or with the prior written consent of, the Purchaser;
- (g) any amounts incurred, paid or agreed to be paid or payable or agreed to be made in the ordinary course of the Group's or any NCG JVCo's trading activities, on arm's length terms and consistent with past practice in the 12 month period prior to the date of this Agreement by any member of the Group or any NCG JVCo to any portfolio company of any member of any Institutional Seller's Group;
- (h) the Transaction Bonuses; and
- (i) any accrual of (but not payment of) interest on the Bonnier Shareholder Loan or Bridgepoint Shareholder Loan in accordance with the terms of the Bonnier Loan Agreement or the Bridgepoint Loan Agreement respectively (and disregarding, for these purposes, any modification or amendment to the terms of the Bonnier Shareholder Loan or the Bridgepoint Shareholder Loan following the Locked Box Date).

"**Pro Rata Portion**" has the meaning set out in Clause 11.4;

"**Properties**" has the meaning given in the Management Warranty Deed;

"**Purchaser Debt Finance**" means the debt financing incurred or intended to be incurred in accordance with the Purchaser Debt Finance Commitment Letters;

"**Purchaser Debt Finance Commitment Letters**" means the commitment letters dated as of the date of this Agreement from the lenders party thereto;

"**Purchaser's Completion Documents**" has the meaning given to it in Clause 10.1;

"**Purchaser's Group**" means the Purchaser, its subsidiaries and subsidiary undertakings, any holding company or parent undertaking of the Purchaser and all other subsidiaries and subsidiary undertakings of any such holding company or parent undertaking as the case may be from time to time, and "**member of the Purchaser's Group**" shall be construed accordingly;

"**Purchaser's Solicitors**" means Pinsent Masons LLP of 30 Crown Place, Earl Street, London EC2A 4ES;

"**Purchaser's Swedish Counsel**" means Advokatfirman Lindahl of P.O Box 1065, SE-101 89 Stockholm;

"**Relevant Area**" means such geographical area as the Group has carried on its business within the twelve (12) months immediately prior to Completion;

"**Remedy**" has the meaning set out in Clause 4.2;

"**Reserved Matters**" means those matters listed in Schedule 5.5 of the Investment Agreement;

"**Restricted Person**" means any of Peter Broström, Jan Bernhardsson, Marcus Lorendal, Jonas Burvall, Niklas Angeltoft, Patrik Karlsson, Maria Skoglund, Malin Lundstedt, Stefan Malmén, Sture Johansson, Ted Johansson, Ivar Halstvedt, Robert Sigfusson, Jon Einar Sivertsen, Ole Christian Corneliusen, Veronica Lindholm, Tuukka Metsäaho, Ismo Määttä, Kalle Peltola, Janne Uusi-Kölli, Arūnas Baltrušaitis, Gintaras Plytnikas, Kristjan Kongo, and Normunds Labrencis;

"**Sale Securities**" means the Shares held by the Sellers as set out against each Seller's name in column (2) of Schedule 1 and "**Sale Security**";

"**Seller's Solicitors**" means White & Case LLP of 5 Old Broad Street, London EC2N 1DW;

"**Sellers**" means the Institutional Sellers and the Management Sellers;

"**SF License Agreements**" means the licences in respect of the "SF" trademark and domain names between the Group and Aktiebolaget Svensk Filmindustri;

"**Shares**" means the A Ordinary Shares and the B Preference Shares;

"**Shareholder Loans**" means the Bonnier Shareholder Loan and the Bridgepoint Shareholder Loan;

"**Shareholder Loans Redemption Amount**" means an amount equal to the principal plus interest accrued on the Shareholder Loans in accordance with the terms and conditions thereof in order to redeem the Shareholder Loans in accordance with Schedule 3;

"**Swap Agreements**" means each of the ISDA Master Agreements entered into by the Group Companies, as amended and supplemented from time to time (including all confirmations supplemental thereto), containing the terms of foreign exchange swaps in connection with the Existing Debt Facilities;

"**Swap Settlement Amounts**" means the costs of terminating the Swap Agreements on Completion;

"**Tax**" or "**Taxation**" means and includes all forms of taxation (other than deferred tax) and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions, in each case whether of the United Kingdom, Sweden or elsewhere and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or otherwise and whether chargeable directly or primarily against or attributable directly or primarily to a Group Company or any other person and all penalties, charges, costs and interest relating thereto and shall further include payments in respect of or on account of the foregoing whenever and wherever imposed;

“**Taxation Authority**” means any governmental or other authority competent to impose Taxation whether in the United Kingdom, Sweden or elsewhere or responsible for the administration and/or collection of Tax or enforcement of any law in relation to Tax;

“**Tax Deed**” means the tax deed in agreed form executed by the Purchaser and the relevant Management Sellers and delivered at Completion;

“**Transaction**” means the agreement to sell and purchase the Sale Securities pursuant to this Agreement;

“**Transaction Bonuses**” means the transaction bonuses amounting to SEK 9,404,379 in aggregate payable to Niklas Angeltoft, Teresia Byström, Gustav Norberg, Madeleine Nilsson, Janne Stigvall, Marcus Lorendal and Malin Lazar;

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“**Transaction Costs**” means any professional fees, expenses, transaction bonuses or other costs (including, but not limited to, any consulting, advisory or management fees) in each case including any VAT paid or agreed to be paid or incurred or owing by any member of the Group or any NCG JVCo, in each case in connection with the preparation, negotiation or consummation of the Transaction and such other transactions contemplated by the Transaction Documents or the Purchaser Debt Finance Commitment Letters;

“**Transaction Documents**” means this Agreement, each of the documents in the Agreed Form and any other document entered into or to be entered into pursuant to this Agreement; and

“**VAT**” means value added tax as defined in Article 17 of The EC Sixth Directive on VAT 77/388/EEC and all Taxes of a similar nature levied in addition to or in substitution for it.

In this Agreement, unless the context otherwise requires:

- 1.2 Any reference to “**writing**” or “**written**” means any method of reproducing words in a legible and non-transitory form (excluding, for the avoidance of doubt, email).
- 1.3 References to “**include**” or “**including**” are to be construed without limitation.
- 1.4 References to a “**company**”, “**holding company**”, “**subsidiary**”, “**parent undertaking**” and “**subsidiary undertaking**” shall have the same meaning in this Agreement as their respective definitions in the Companies Act (provided that where a holding company creates security over the shares of a subsidiary, that subsidiary shall be deemed not to cease being a subsidiary of the holding company solely as a result of the creation of that security).
- 1.5 References to a “**person**” include any individual, company, partnership, joint venture, firm, association, trust, governmental or regulatory authority or other body or entity (whether or not having separate legal personality).
- 1.6 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.
- 1.7 The table of contents and headings are inserted for convenience only and do not affect the construction of this Agreement.
- 1.8 References to recitals, Clauses, paragraphs and Schedules are (unless the context otherwise requires) to recitals, clauses and paragraphs of, and schedules to, this Agreement. The Schedules form part of this Agreement.
- 1.9 References to any statute or statutory provision include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include any subordinate legislation made under the relevant statute or statutory provision except to the extent that any amendment, consolidation or replacement would increase or extend the liability of any Party under this Agreement.
- 1.10 References to any English legal term for any action, remedy, method of financial proceedings, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term.
- 1.11 Any provision of this Agreement which is expressed to bind or be an obligation of the Sellers shall bind and be an obligation of each of them severally (and thus not jointly or jointly and severally) and any reference to ‘the Sellers’ in this Agreement shall be construed as a reference to each Seller individually and severally (and thus not jointly or jointly and severally) unless otherwise expressly provided. The Purchaser may in its absolute discretion

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release, compound, or compromise or give time or indulgence in relation to the liability of certain Sellers without in any way prejudicing or affecting its rights against the other Sellers.

- 1.12 References to times of day are to London time unless otherwise stated.
- 1.13 Save as otherwise expressly provided, the expression “procure” where used in the context of a Seller in relation to a member of the Group means solely that that Seller undertakes to exercise (i) its rights and votes as a shareholder in that company or (ii) votes as a director of that company; or (iii) power to procure any director of that company appointed by such Seller takes the necessary action to procure so far as it is lawfully able, compliance with that obligation.
- 1.14 References to indemnities or warranties in this Agreement, the Management Warranty Deed or the Tax Deed shall be construed as meaning on an after-Tax basis, such that, to the extent that the amount payable pursuant to such indemnity or warranty is chargeable to any Tax in the hands of the payee, the amount payable shall be increased as necessary so as to ensure that, after taking into account the amount of Tax chargeable on such indemnity or warranty payment (including on any increased payment) but ignoring any penalty or interest payable in connection with any failure to pay or any delay in paying any such Tax due (in either case) to the fault of the payee, the payee is in no better and no worse a position than it would have been in if there had been no such Tax chargeable.

2. Sale and Purchase

- 2.1 Each of the Sellers agree to sell and the Purchaser agrees to purchase all of the Sale Securities, with full title guarantee, and with all rights which are at the Completion Date attached to them (including, without limitation, the right to receive all dividends, distributions and interest declared, made, accrued or paid at any time), and the Sale Securities shall be sold by the Sellers free from all Encumbrances, on the terms of this Agreement and subject to satisfaction of the Condition.
- 2.2 Each of the Sellers hereby agrees to waive or procure the waiver of any rights or restrictions which may have been conferred on it under the Articles, the Investment Agreement or otherwise as may affect the transactions contemplated by this Agreement (other than its rights pursuant to this Agreement) including, without limitation:
- (a) any rights of redemption, pre-emption, first refusal or transfer it may have with respect to the Sale Securities; and
 - (b) any rights to acquire any Sale Securities.
- 2.3 The Purchaser shall not be obliged to complete the acquisition of the Sale Securities unless the purchase of all of the Sale Securities is completed simultaneously.

3. Consideration

3.1 Consideration Amount

The aggregate consideration for the sale and purchase of the Sale Securities shall be the payment by the Purchaser of an amount equal to:

- (a) SEK 5,600,700,000 (five billion, six hundred million and seven hundred thousand Swedish Krona) (the “**Equity Value**”);
- (b) less the Shareholder Loans Redemption Amount;
- (c) less any Leakage Set-Off Amount (if any);

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- (d) less any Agreed Leakage Amount (if any);
- (e) plus the Interest Payment Amount;
- (f) less the Swap Settlement Amounts; and
- (g) less the Bank Break Fee Amount;

(the sum of the amounts set out in Clauses 3.1(a) to 3.1(g) (inclusive) being the “**Consideration**”),

all of which shall be apportioned, allocated and paid or discharged (as appropriate) on Completion in accordance with Clause 7.

4. Condition

4.1 Condition Precedent

The obligations of the Sellers and the Purchaser to complete the sale and purchase of the Sale Securities contained in Clause 2 are conditional upon satisfaction (or waiver in accordance with this Agreement) of the following requirements:

- (a) the European Commission declaring that the Transaction is compatible with the internal market pursuant to Article 6(1)(b) alone or in combination with Article 6(2), Article 8(1) or Article 8(2) of the EUMR (or the time periods laid down in Article 10(1) or Article 10(3) of the EUMR having elapsed without any decision having been made by the European Commission) and either:
 - (i) the European Commission indicating that it does not intend to refer whole or part of the Transaction to a competent authority of any Member State in accordance with Article 9 of the EUMR; or
 - (ii) if such a referral is made, clearance being obtained from the competent authority of that Member State(s).

For the avoidance of doubt, if the European Commission refers only a part of the Transaction to one or more competent authorities in any Member State, Clause 4.1 shall be satisfied only if the condition in Clause 4.1(a)(ii) is also met.

4.2 Responsibility for satisfaction

(a) Purchaser’s Obligations

- (i) The Purchaser shall use its reasonable endeavours to ensure satisfaction of the Condition set out in Clause 4.1 as soon as possible and in any event on or before the Long Stop Date.
- (ii) The Purchaser undertakes to:
 - (A) prepare and submit in consultation with the Institutional Seller’s Representative the draft filing to the European Commission as soon as possible following the date of this Agreement and in any event within eleven (11) Business Days of the date of this Agreement and submit the final filing itself as soon as permitted thereafter by the European Commission;
 - (B) use its reasonable endeavours to avoid any declaration of incompleteness by the European Commission and/or competent authority of any Member State or any other suspension for the time

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periods of clearance;

- (C) take all steps necessary to procure the satisfaction of the Condition referred to in Clause 4.1(a) by the end of the European Commission's Phase I review (i.e. without the need for a second phase of investigation) or by the end of a Member State competent authority's Phase I period of review if a referral described in Clause 4.1(a)(ii) is made. Such steps shall include, but are not limited to, proposing, negotiating, offering to commit and agreeing, in each case where necessary to ensure that the Condition in Clause 4.1(a) is satisfied prior to the Long Stop Date with the European Commission and/or competent authority of any Member State to effect (and if such offer is accepted, commit to effect), by agreement, order or otherwise the sale, divestiture, license, or disposition of any necessary assets or businesses by the Purchaser or by any member of the Purchaser's Group (each being a "**Remedy**");
- (D) procure that the Institutional Sellers' Representative is given a reasonable opportunity to review and comment on drafts and final version of any filings or other material documentation prior to their submission to the European Commission and/or competent authority of any Member State (it being acknowledged that certain such drafts and/or documents may be shared on a confidential outside counsel to counsel basis only) and to take account of any reasonable comments;
- (E) respond as soon as reasonably practicable to all inquiries received from the European Commission and/or competent authority of any Member State to whom a filing has been made or referred to for additional information or documentation and to supplement such filings as reasonably requested by the European Commission and/or the applicable authority. The Purchaser undertakes to keep the Institutional Sellers' Representative informed of material contact with the European Commission and/or competent authority of any Member State and to the extent permitted by law, provide the Institutional Sellers' Representative with copies of all material relevant documentation in relation thereto (to the extent such information relates to the Company and provided that the Purchaser shall not be required to provide the Institutional Seller's Representative with any confidential information or business secrets) and allow the Institutional Sellers' Representative the opportunity to participate in any calls or meeting with the European Commission and/or competent authority of any Member State;
- (F) notify the Institutional Sellers' Representative within two Business Days after receipt of each such clearance or approval required to satisfy Clause 4.1;
- (G) to the extent permitted by law to notify in writing to the Institutional Sellers' Representative anything which will or is likely to prevent the Condition from being satisfied on or before the Long Stop Date promptly after it comes to its notice; and
- (H) to agree and implement any Remedies that may be required by the European Commission and/or competent authority of any Member State prior to the Completion Date and, failing that, within six months of Completion or other period as required by the clearance

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decision of the European Commission and/or by competent authority of any Member State if a referral described in Clause 4.1(a) is made.

(b) Sellers' Obligations

Each of the Sellers individually and severally (not jointly or jointly and severally) undertake to the Purchaser:

- (A) to the extent permitted by law, to co-operate with the Purchaser in good faith and to use all reasonable endeavours to procure co-operation by the Group with a view to satisfying the Condition set out in Clause 4.1(a), including, to the extent necessary and on a confidential basis, providing all information reasonably required by the Purchaser in relation to the business of the Company and the Group or in relation to any such Seller and providing all information reasonably required by the European Commission and/or competent authority of any Member State (as applicable) in relation to the business of the Company and the Group or in relation to any such Seller, provided that any information provided in relation to any such Seller shall be provided only to the European Commission and/or competent authority of any Member State (as applicable) and/or, if necessary the Purchaser's Solicitors on a strictly confidential basis and shall not be provided to the Purchaser;
- (B) in relation to the Transaction only, notify the Purchaser's advisers of any material written communication from, or any material oral communication with the European Commission and/or competent authority of any Member State and provide the Purchaser's advisers with copies (or a written record if the communication is oral) of all such communications;

The Institutional Seller's Representative undertakes to the Purchaser to:

- (A) review and/or comment on any draft submission and communication to the European Commission and/or competent authority of any Member State when provided to the Institutional Seller's Representative by the Purchaser's advisers; and
- (B) where reasonably able to do so, attend all material meetings and participate in all material telephone calls with the European Commission and/or competent authority of any Member State when requested by the Purchaser's advisers and permitted by the European Commission and/or competent authority of any Member State and, where appropriate, make oral submissions at such meetings or during telephone calls.

4.3 Non-Satisfaction

- (a) If the Condition set out in Clause 4.1 is not fulfilled (or waived in accordance with this Agreement) on or before the Long Stop Date, this Agreement shall automatically terminate provided that either the Institutional Sellers or the Purchaser shall, provided the parties exercising their rights in this Clause 4.3(a) (the "**Extending Party**") have complied with the terms of this Agreement, have the right to extend the Long Stop Date for an initial 30 day period and one further 30 day period if, in the reasonable expectation of the Extending Party, the Condition will be capable of being satisfied during such additional 30 day period(s).
- (b) If this Agreement terminates in accordance with Clause 4.3(a), and without limiting the right of any party to this Agreement to claim damages, all obligations of the parties under this Agreement shall terminate (except for the Continuing Provisions) but (for the avoidance of doubt) all rights and liabilities of the parties which have accrued before termination shall continue to exist.

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4.4 Accuracy of Information

Each Party warrants and undertakes to the other Parties that any information that it provides to any other Party on or prior to or following the date hereof with respect to any merger control clearance filings and any other approvals by governmental authorities (including, without limitation, information as to revenues per country) is, and (in respect of information provided following the date hereof) will be, complete and accurate and not misleading in any material respect.

5. Indebtedness Schedule

5.1 Indebtedness Schedule

- (a) Not less than three (3) Business Days prior to the Completion Date, the Institutional Sellers shall provide the Purchaser with a schedule (the “**Indebtedness Schedule**”) setting out:
 - (i) the amount and allocation of the (A) Consideration payable to each of the Sellers for the Sale Securities held by them and (B) the Shareholder Loans Redemption Amount owed to them;
 - (ii) the Bank Pay-Off Amount (including all appropriate details including currency, identity of payee and payee account details and the Bank Break Fee and the Swap Settlement Amounts);
 - (iii) the Interest Payment Amount;
 - (iv) any Agreed Leakage Amount; and
 - (v) any Leakage Set-off Amount.
- (b) In the event that Completion is deferred beyond the intended Completion Date in accordance with the terms of this Agreement and an Indebtedness Schedule has been delivered to the Purchaser prior to such deferral occurring, the Institutional Sellers shall be entitled to provide a revised Indebtedness Schedule to the Purchaser and the Indebtedness Schedule previously submitted shall cease to apply or be relevant for all purposes, provided that such revised Indebtedness Schedule shall be provided not less than two (2) Business Days prior to the deferred Completion Date.

6. Pre-Completion

6.1 Sellers’ Obligations in Relation to the Conduct of Business

- (a) Subject to Clause 6.2, each Seller shall procure that from the date of this Agreement until Completion:
 - (i) the business of each member of the Group is conducted in accordance with applicable laws and in the ordinary and usual course;
 - (ii) each member of the Group shall maintain in force all insurance policies that such member of the Group maintains as at the date of this Agreement, in all material respects on the same terms and at similar levels of cover as prevail at the date of this Agreement;
 - (iii) no amendment is made, or consent is given for the purposes of such amendment, to the terms of the Bonnier Loan Agreement and the Bridgepoint Loan Agreement; and

- (iv) notwithstanding the generality of (i) above, the audit of the Group’s consolidated financial statements dated 31 December 2016 is carried out in the ordinary and usual course and in accordance with past practice.

- (b) Subject to Clause 6.2, each Institutional Seller undertakes to the Purchaser that prior to Completion it shall not:
 - (i) exercise any of its rights as a shareholder of the Company to approve, and shall procure that its Investor Directors (subject to their fiduciary duties) shall not approve, any actions by a Group Company or NCG JVCo which would be contrary to Clause 6.1(a); and
 - (ii) vote or in any way exercise its rights and powers to approve any of the Reserved Matters without the prior written approval of the Purchaser.
- (c) Without prejudice to the generality of clause 6.1, the Sellers undertake to the Purchaser to procure that the Company shall, and shall procure that each member of the Group shall, not effect or undertake any matter set out in Schedule 4 in the period from the date of this Agreement until Completion without the prior approval of the Purchaser (such approval not to be unreasonably withheld or delayed).
- (d) The Sellers shall notify the Purchaser as soon as reasonably practicable if they become aware of any matter, fact or circumstance which constitutes a breach of Clause 6.1 prior to Completion.

6.2 Exceptions to Sellers’ and Management Sellers’s Obligations

Clause 6.1 does not apply in respect of and shall not operate so as to restrict or prevent:

- (a) any matter reasonably undertaken by any member of the Group in an emergency or disaster situation with the intention of and to the extent only of those matters strictly required with a view to minimising any adverse effect thereof (and of which the Purchaser will be promptly notified in writing);
- (b) any action taken in accordance with any contract or arrangement entered into by a Group Company prior to the date of this Agreement and Disclosed in the Data Room;

- (c) any matter expressly contemplated by this Agreement (including for the avoidance of doubt any matters set out in the definition of Permitted Leakage) or the Transaction Documents;
- (d) any matter undertaken at the written request or with the prior written consent of the Purchaser;
- (e) any provision of information to any regulatory body or government agency or commissioning body in the ordinary course of business; and
- (f) any matter to the extent required by applicable law or any regulation of any applicable Government Authority.

6.3 Sellers' Obligations in Relation to Agreements with Change of Control Provision

Each Seller shall procure that from the date of this Agreement until Completion, the Group Companies shall, at the Purchaser's reasonable request, take such steps as is reasonably necessary to obtain waivers and/or new agreements from contractual parties to agreements which contain change of control provisions which are triggered by the Transaction subject to applicable laws. The Purchaser, together with the Group Companies, shall have the right to approach all such contractual parties after the date of this Agreement, in order to seek waivers

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from such change of control provisions and/or to enter into new agreements, effective as of Completion.

6.4 Debt Financing Obligations of the Purchaser

- (a) Subject to applicable law and Clause 6.4(b), the Sellers shall, and shall use their reasonable endeavours to procure that the Group and its advisers, officers and directors shall, provide such reasonable assistance as is reasonably required by the Purchaser from the date of this Agreement until Completion in connection with the below provided that, for the avoidance of doubt, none of the obligations in this Clause 6.4 shall delay Completion as contemplated under Clause 7:
 - (i) the negotiation, agreement and syndication of any debt financing (including any public or private offering or placement of debt or equity securities (which, for the avoidance of doubt, may include an offering of high-yield debt securities under Rule 144A of the U.S. Securities Act of 1933, as amended)) which is to be negotiated by any member of the Purchaser's Group for the purpose of financing any part of the Consideration (the "Applicable Financing");
 - (ii) the repayment of the Existing Debt Facilities on or immediately following Completion (such assistance to include relevant Group Companies, promptly following the Purchaser's request, executing and delivering to the Purchaser, or at its direction, such documents as the Purchaser may reasonably require in relation to the repayment of the Existing Debt Facilities); and
 - (iii) the release on Completion of any security which has been granted by any member of the Group in connection with the Existing Debt Facilities and which is outstanding on Completion;

provided, that such assistance shall include (A) providing any information, documents, agreements, consents, comfort letters, certifications and representations reasonably requested by the Purchaser, its advisers and accountants, its financing sources or investments banks or their advisers (which shall include all documentation and other information required under applicable "know-your-customer" and anti-money laundering rules and regulations), (B) participating in a reasonable number of meetings and conference calls with prospective lenders and investors, road shows, due diligence sessions, drafting sessions and sessions with ratings agencies and preparation of materials related to such road shows, sessions, conference calls and meetings, (C) assisting in the preparation of a customary confidential information memorandum or other offering document including in connection with any offering of high-yield debt securities under Rule 144A of the U.S. Securities Act of 1933, as amended, (D) obtaining customary debt pay-off letters with respect to the Existing Debt Facilities and (E) to the extent practicable in the context of Clause 6.1(a)(iv), providing an audited consolidated balance sheet and audited consolidated statements of income, stockholders' equity and cash flows of the Group as of and for the fiscal year ended December 31, 2016. The Parties further acknowledge and agree that, to the extent that the provisions of this clause 6.4 require the Management Sellers to provide reasonable assistance in converting the financial statements of the Group from Swedish or any other GAAP and restated in accordance with US GAAP, the costs and expenses of such conversion and restatement (including any costs incurred by the Group in engaging the auditors of the Group to undertake such conversion and restatement) will be borne directly by the Purchaser subject to Clause (b).

- (b) Notwithstanding the foregoing, nothing in this Agreement shall require any such cooperation to the extent that it would (i) require any Group Company to enter into any financing, purchase or other agreement for the Applicable Financing that would

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be effective prior to Completion or (ii) result in any officer, director, manager or other representative of any Group Company or any Sellers or of any member of an Institutional Seller's Group incurring any personal liability with respect to any matters relating to the Applicable Financing. No Seller or any member of an Institutional Seller's Group shall be required to pay any fees or expenses in connection with the Applicable Financing and no Group Company shall be required to pay any such fees or expenses prior to Completion. The Purchaser shall indemnify and hold harmless the Company and the Group and each Seller and each member of each Institutional Seller's Group and their respective representatives from and against any and all Losses suffered or incurred by them in connection with the Applicable Financing (including actions taken in accordance with this Clause 6.4), except to the extent that such Losses result from the gross negligence, wilful misconduct or fraud of any Sellers, the Company or any member of the Group (or any of their officers directors or employees) or from the Group having provided the Purchaser (or omitted to provide the Purchaser) with information that was intentionally materially incorrect or misleading (including as a result of its omission).

- (c) The cost of any actions taken by the Group pursuant to Clause 6.4(a) (including any adviser fees but not including any charge for the time of Group personnel) shall be borne by the Purchaser.

7. Completion

7.1 Subject to Clause 4, Completion shall take place at the offices of the Purchaser's Swedish Counsel in Stockholm on the Completion Date.

7.2 At Completion:

- (a) the Sellers shall comply with its obligations as specified in Part 1 of Schedule 3; and
- (b) the Purchaser shall comply with its obligations as specified in Part 2 of Schedule 3.

7.3 Breach of Completion Obligations

Subject to Clause 4.3(a), if the obligations of (i) the Purchaser or (ii) the Sellers under Clauses 7.2 and Schedule 3 are not complied with on the Completion Date in any material respect, the Purchaser (in the case of a default by a Seller) or the Sellers (in the case of a default by the Purchaser) shall be entitled (in addition to and without prejudice to all other rights or remedies available, including the right to claim damages) by written notice to the Purchaser or the Sellers as the case may be:

- (a) to defer Completion for a period of up to ten (10) Business Days (so that the provisions of this Clause 7 shall apply to Completion as so deferred);
- (b) to require the Parties to proceed to Completion as far as practicable, having regard to the defaults which have occurred; or
- (c) subject to Completion having first been deferred for a period of at least ten (10) Business Days under Clause 7.3(a) and the Purchaser and the Sellers having used reasonable endeavours to effect Completion during that period, to terminate this Agreement by notice in writing to the Purchaser or the Sellers (as the case may be).

7.4 Termination

If this Agreement is terminated in accordance with Clause 7.3(c) (and without limiting any Party's rights and remedies, including the right to claim damages), all obligations of the Parties under this Agreement shall end (except for the Continuing Provisions) but for the avoidance of doubt all rights and liabilities of the Parties which have accrued before

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termination shall continue to exist. Save for the termination provisions set out in Clauses 4.3(a) and 7.3(c), there are no other circumstances in which a Party shall be entitled to terminate this Agreement.

7.5 Completion Payments

All amounts expressed to be payable to the Sellers at Completion pursuant to any provision of this Agreement shall be paid to such accounts as nominated in writing by the Institutional Sellers and the Management Sellers' Representatives and the receipt of each such amount in such accounts shall be an absolute discharge to the Purchaser of the obligation to pay such amount and the Purchaser shall not be concerned to see to the application of any such amount thereafter.

8. Warranties

8.1 Institutional Sellers' Warranties

Each of the Institutional Sellers individually and severally (and not jointly or jointly and severally) warrants to the Purchaser that the statements set out below are true, accurate and not misleading as at the date of this Agreement and as at the Completion Date as if they had been repeated immediately before Completion:

- (a) it is the sole legal and beneficial owner of the Sale Securities listed opposite its name in columns (2) and (3) of Schedule 1, has the full right to exercise all voting and other rights over such Sale Securities;
- (b) it has the full right to transfer the full legal and beneficial title to such Sale Securities to the Purchaser free from Encumbrances and there will be no such Encumbrances effecting any of such Sale Securities at Completion;
- (c) the Shares constitute the whole of the issued and allotted share capital of the Company and are fully paid up;
- (d) other than this Agreement, there is no agreement, arrangement or obligation requiring the creation, allotment, issue, sale, transfer, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the allotment, issue, sale, transfer, redemption or repayment of, any Sale Securities or any other share in the capital of the Company (including an option or right of pre-emption or conversion);
- (e) other than any Encumbrance relating to the Existing Debt Facilities (if applicable), there is no Encumbrance in relation to any of the shares or unissued shares in the capital of any of the members of the Group other than the Company (the "**Group Subsidiaries**"). No Group Company is under any obligation (whether actual or contingent) to sell, charge or otherwise dispose of any shares in any of the Group Subsidiaries or any interest therein to any person;
- (f) it has the full legal right, power, capacity and authority to enter into, deliver and perform its obligations under each of the Transaction Documents to which it is a party (the "**Sellers' Completion Documents**");
- (g) the Sellers' Completion Documents will, when executed by it, constitute legal, valid and binding and enforceable obligations on it in accordance with their respective terms;
- (h) the execution, delivery and performance of its obligations under, the Sellers' Completion Documents will not:

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- (i) result in a breach of, conflict with, or constitute a default under, any agreement or instrument to which it is a party or by which it is respectively bound;
- (ii) result in a breach of any law, lien, lease, order, judgment, award, injunction, ordinance, regulation or decree or any other restriction of any kind or character to which it is a party or by which it is bound;

- (iii) conflict with, or result in a breach of, any provision of its memorandum or articles of association, by-laws or equivalent constitutional document; or
- (iv) require it to obtain any consent or approval of, or give any notice to or make any registration with, any governmental or regulatory authority which has not been obtained or made at the date of this Agreement on a basis which is both unconditional and which cannot be revoked (provided that this paragraph (iv) shall not extend to those consents or approvals from anti-trust, governmental or regulatory authorities referred to in Clause 4.1);
- (i) other than the Shareholder Loans, there is no other indebtedness owed to the Institutional Sellers or any Connected Person of the Institutional Sellers;
- (j) it is validly existing and is duly incorporated under the law of its jurisdiction of incorporation; and
- (k) no:
 - (i) petition has been presented or resolution has been passed in relation to it;
 - (ii) step has been taken in relation to it; or
 - (iii) legal proceedings have been started or threatened against it,
 for its winding-up or dissolution, or for the appointment of a liquidator, receiver, administrator, administrative receiver or similar officer over any or all of its assets and it has not become subject to any analogous proceedings, appointments or arrangements under the laws of any applicable jurisdiction.

Unless expressly provided in this Agreement, each of the Institutional Sellers' Warranties shall be separate and independent and shall not be limited by reference to any other paragraph or anything in this Agreement.

8.2 Management Sellers' Warranties

Each Management Seller individually and severally (and not jointly or jointly and severally) warrants to the Purchaser that the statements set out below are true, accurate and not misleading as at the date of this Agreement and as at the Completion Date as if they had been repeated immediately before Completion:

- (a) the Shares constitute the whole of the issued and allotted share capital of the Company and are fully paid up;
- (b) he/she is the sole legal and beneficial owner of the Sale Securities listed opposite his/her name in columns (2) and (3) of Schedule 1 and has the full right to exercise all voting and other rights over such Sale Securities;
- (c) there is not and will be no Encumbrance effecting any of the Sale Securities listed opposite his/her name in columns (2) and (3) of Schedule 1;
- (d) he/she has the necessary power and authority to enter into and perform this Agreement and any other Transaction Document to which he/she is a party; and

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- (e) other than the Sale Securities listed in Schedule 1, he/she is not aware of any person being entitled to require any Group Company or any NCG JVCo to issue any share or loan capital now or at any future date.

8.3 Notification Obligation

The Sellers shall immediately notify the Purchaser in writing as soon as it becomes aware of any fact, matter or circumstance that:

- (a) would or might cause a warranty, in the case of the Institutional Sellers, in Clause 8.1 to be untrue, inaccurate or misleading if it was to be repeated at any time after the date of this Agreement;
- (b) would or might cause a warranty, in the case of the Management Sellers, in Clause 8.2 to be untrue, inaccurate or misleading if it was to be repeated at any time after the date of this Agreement; or
- (c) is reasonably likely to delay Completion.

9. Limitation of Sellers' Liability

9.1 Maximum Liability

The liability of the Sellers in respect of any Claim:

- (a) shall not arise unless and until the amount of such Claim when substantiated exceeds SEK 200,000 (in which case the liability of the Sellers shall be limited to the excess over SEK 200,000); and
- (b) shall not (when aggregated with the amount of all other Claims and including all legal and other professional fees and expenses payable by the Sellers in respect of all such Claims) exceed the aggregate of the Consideration and the Shareholder Loans Redemption Amount.

9.2 Time Limitations

- (a) No Seller shall be liable in respect of any claim unless written notice specifying (in reasonable detail) the matter(s) which gives rise to the claim, the nature of the claim and (if practicable) the amount claimed in respect thereof is given by or on behalf of the Purchaser to the Sellers as soon as reasonably practicable after the Purchaser becomes aware of the claim and in any event:
 - (i) in the case of a claim for breach of Clause 6, by no later than six (6) months from the Completion Date; or
 - (ii) in the case of any other Claim by no later than six (6) years from the Completion Date,

(provided that any failure to provide any such details of the claim or to indicate its nature or to provide an estimate of the amount of any such claims shall not invalidate such claim).

- (b) Any claim notified pursuant to Clause 9.2(a) shall (if not previously satisfied, settled or withdrawn) be deemed to have been withdrawn and shall determine absolutely unless legal proceedings in respect of it have been properly issued and validly served within nine (9) months of such written notice being given to the Sellers or the Management Sellers' Representative (as appropriate) or, in the case of any

contingent liability, within nine (9) months after such contingent liability becomes an actual liability.

9.3 Limitations on Leakage Claims

- (a) The aggregate liability of the Sellers in respect of any amounts payable pursuant to Clause 11.4 (excluding, for the avoidance of doubt, any amounts payable as a result of Clause 11.4(a)(iii)) shall not exceed an amount equal to the Leakage received by or benefitted to such Seller or in the case of an Institutional Seller, by or to any member of that Institutional Seller's Group, or, in the case of a Management Seller, by or to any Connected Person of that Management Seller, plus (in each case) the Pro Rata Portion of any Leakage deemed to be received by or to the benefit of such persons pursuant to Clause 11.4(b).
- (b) No Seller shall be liable in respect of any amounts payable pursuant to Clause 11.4 unless written notice specifying (in reasonable detail) the matter(s) which gives rise to the claim, the nature of the claim and (if practicable) the amount claimed in respect thereof is given by or on behalf of the Purchaser to the Sellers as soon as reasonably practicable after the Purchaser becomes aware of the claim and, in any event, by no later than twelve (12) months from the Completion Date.

9.4 Duty to Mitigate

The Purchaser shall procure that reasonable steps are taken to avoid or mitigate any loss or damage which in the absence of mitigation might be reasonably likely to give rise to a liability in respect of any Claim.

9.5 Contingent Liabilities

Without prejudice to the Purchaser's ability to give notice of a claim within the time period set out in Clause 9.2, no Seller shall be liable in respect of any Claim which is contingent unless and until such contingent liability becomes an actual liability and is due and payable.

9.6 Other Compensation

No Seller shall be liable in respect of any Claim to the extent that the Purchaser actually recovers or is otherwise made good or compensated (without cost to the Purchaser or any Group Company) in relation to the subject matter of such Claim.

9.7 Waiver of Rights of Rescission

Without prejudice to the rights set out in Clause 4.3(a) and 7.3, notwithstanding that a Party becomes aware at any time:

- (a) that there has been a breach of any provision of this Agreement; or
- (b) that there may be a claim against another Party or Parties in connection with this Agreement or any other Transaction Document,

no Party shall be entitled to terminate or rescind this Agreement or treat this Agreement as terminated and shall only be entitled to claim damages in respect of such matter and, accordingly, each Party waives all and any rights to terminate or rescind this Agreement it may have in respect of any such matter (howsoever arising or deemed to arise), other than any such rights arising in respect of dishonesty, fraud, wilful misconduct or wilful concealment of another Party.

9.8 Fraud

None of the limitations contained in this Clause 9 shall apply to any Claim against a Party to the extent that such claim arises as a result of fraud by that Party or where such claim would not have arisen but for fraud by that Party.

10. Purchaser's Warranties and Undertakings

10.1 Purchaser's Warranties

Each of the Purchaser and the Purchaser Guarantor warrant to each of the Sellers that the statements set out below are true, accurate and not misleading as at the date of this Agreement and as at the Completion Date as if they had been repeated immediately before Completion:

- (a) it is a company validly existing and duly incorporated under the laws of its jurisdiction of incorporation;
- (b) it has the full legal right, power, capacity and authority to enter into, deliver and perform its obligations under each of the Transaction Documents to which it is a party (the "**Purchaser's Completion Documents**");
- (c) the Purchaser's Completion Documents will, when executed by it, constitute legal, valid and binding obligations of it in accordance with their respective terms;
- (d) the execution, delivery, and performance of its obligations under, the Purchaser's Completion Documents will not:
- (i) conflict with, or result in a breach of, any provision of its memorandum or articles of association, by-laws or equivalent constitutional document;

- (ii) result in a breach of any law, lien, order, judgment, award, injunction, ordinance, regulation or decree or any other restriction of any kind or character to which it is a party or by which it is bound; or
 - (iii) require it to obtain any consent or approval of, or give any notice to or make any registration with, any governmental or other authority which has not been obtained or made at the date hereof both on an unconditional basis and on a basis which cannot be revoked (provided that this paragraph (iii) shall not extend to those consents or approvals from anti-trust, governmental or regulatory authorities referred to in Clause 4.1); and
- (e) no:
- (i) resolution has been passed in relation to it;
 - (ii) step has been taken in relation to it; or
 - (iii) legal proceedings have been started or threatened against it,

for its winding-up or dissolution, or for the appointment of a liquidator, receiver, administrator, administrative receiver or similar officer over any or all of its assets.

10.2 Notification Obligation

The Purchaser shall notify the Sellers promptly in writing upon becoming aware of any fact, matter or circumstance that is reasonably likely to delay Completion.

10.3 Purchaser Financing Undertakings

The Purchaser has delivered to the Sellers true and complete copies of the Purchaser Debt Finance Commitment Letters. The Purchaser undertakes to each of the Sellers that it will not,

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without the prior written consent of the Institutional Sellers amend the Purchaser Finance Documents, Debt Finance Commitment Letters in a manner which would be materially prejudicial to the interests of the Sellers under this Agreement; provided that, for the avoidance of doubt, the Purchaser Debt Finance Commitment Letters may be amended to add purchasers, lenders, lead arrangers, book-runners, syndication agents or similar entities. The Purchaser shall use all reasonable endeavours to obtain and consummate the Purchaser Debt Finance at Completion.

10.4 Waiver of Rights

The Purchaser hereby warrants and undertakes to each of the Sellers for itself and as agent and trustee for each employee, director or officer of any member of the Group (each a “**Relevant Person**”) that other than with respect to the terms of this Agreement, any other direct contractual obligation existing between the Purchaser and the Relevant Person and in the absence of fraud, the Purchaser:

- (a) has no rights against (and waives any rights it may have against); and
- (b) may not make a claim against (and waives any claim it may have against),

any Relevant Person, provided that nothing in this Clause 10.4 shall limit the ability of the Purchaser to bring any claim against (i) any adviser to the Group and/or the Sellers, to the extent it has prepared a report or other documentation for the specific benefit of the Purchaser or a member of the Group in connection with the Transaction (subject always to the terms of any reliance letter entered into between the Purchaser and the relevant adviser and/or the terms of engagement of such adviser); and (ii) the Sellers to the extent permitted by any contractual arrangements between a Seller and a Purchaser.

10.5 No Representation

The Purchaser acknowledges that, except where specifically otherwise provided, no representation or warranty has been made as to the accuracy or completeness of any of the information provided in relation to the Group by the Sellers, any member of an Institutional Seller’s Group nor any of their respective agents.

10.6 Institutional Sellers’ Commitments

- (a) The Purchaser shall use its best endeavours to procure that immediately following Completion:
 - (i) each Institutional Seller and each other member of each Institutional Seller’s Group shall be unconditionally and irrevocably released in full from their respective obligations under any guarantee, security interest, indemnity, support letter or other contingent obligation, including without limitation the grant of collateral, given or undertaken by each Institutional Seller or member of each Institutional Seller’s Group in relation to or arising out of any obligations or liabilities of any Group Company (the “**Institutional Sellers’ Commitments**”) which shall not have been released on or prior to Completion, each such release to be in form and substance satisfactory to the relevant Institutional Seller (acting reasonably); and
 - (ii) the Purchaser, or another member of the Purchaser’s Group, shall enter into replacement obligations with the relevant counterparty to such Institutional Sellers Commitments as soon as reasonably practicable following Completion.
- (b) The Purchaser undertakes to indemnify and hold each Institutional Seller and each other member of each Institutional Seller’s Group harmless from and against all

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11. Leakage

11.1 Warranty and Undertaking

Each Seller:

- (a) warrants to the Purchaser that from (but excluding) the Locked Box Date to (and including) the date of this Agreement, there has been; and
- (b) undertakes to the Purchaser to procure that from the date of this Agreement to (and including) the Completion Date, there will be,

no Leakage, provided that no Seller shall have any liability to the Purchaser under Clause 11.1 or 11.4 if Completion does not occur.

11.2 Notification of Leakage

Each Seller undertakes to the Purchaser to notify the Purchaser in writing as soon as is reasonably practicable upon becoming aware of any Leakage having taken place in breach of Clause 11.1 at any time in the period from (but excluding) the Locked Box Date to (and including) the Completion Date.

11.3 Adjustment for Leakage

- (a) If any Leakage is notified or comes to the attention of the Purchaser on or prior to Completion then:
 - (i) in the event that a Seller has not notified the Purchaser of such Leakage, subject to the relevant Seller (the “**Relevant Seller**”) agreeing that Leakage has occurred and agreeing the amount to be paid by the Relevant Seller pursuant to Clause 11.4(a) in respect of such Leakage (an “**Agreed Leakage Amount**”), the Purchaser shall be entitled to reduce the Consideration to be paid to the Relevant Seller pursuant to Clause 3 by the full amount of the Agreed Leakage Amount by reducing the amount of Consideration to be paid to the Relevant Seller (and the payment of the amount of the Consideration so reduced shall be an absolute discharge of the Purchaser’s obligations hereunder in respect of the Consideration to be paid to the Relevant Seller pursuant to this Agreement); and
 - (ii) in the event that a Seller has notified the Purchase of such Leakage, the Purchaser shall be entitled to reduce the Consideration to be paid to such Seller pursuant to Clause 3 by the full amount of such notified Leakage (the “**Leakage Set-off Amount**”) by reducing the amount of Consideration to be paid to such Seller (and the payment of the amount of the Consideration so reduced shall be an absolute discharge of the Purchaser’s obligations hereunder in respect of the Consideration to be paid to the such Seller pursuant to this Agreement).
- (b) In respect of any Leakage to which Clause 11.4(b) applies, the Institutional Sellers’ Representative and the Management Sellers’ Representative shall have the authority to agree on behalf of the Institutional Sellers and the Management Sellers respectively any Agreed Leakage Amount pursuant to Clause 11.3(a) and, for the avoidance of doubt, all Sellers will be deemed Relevant Sellers in respect of such

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Leakage in accordance with Clause 11.4(b).

- (c) For the avoidance of doubt:
 - (i) the fact that any Leakage comes to the attention of the Purchaser on or prior to Completion but no Agreed Leakage Amount is agreed in respect of it pursuant to this Clause 11.3 shall not affect the Sellers’ obligations or the Purchaser’s rights pursuant to Clauses 11.1 and 11.4 or otherwise under this Agreement in respect of that Leakage; and
 - (ii) the fact that an Agreed Leakage Amount has been agreed or a Leakage Set-off Amount has reduced the amount of Consideration payable by the Purchaser pursuant to this Clause 11.3 in respect of any Leakage shall not preclude the Purchaser from recovering any further amounts payable under Clause 11.4 in respect of such Leakage and not taken into account in the Agreed Leakage Amount or the Leakage Set-off Amount.

11.4 Payment for Leakage

- (a) If any Leakage occurs the Seller who receives or benefits from (or whose Institutional Seller’s Group, in the case of an Institutional Seller, or whose Connected Persons, in the case of a Management Seller, receives or benefits from) the Leakage shall on demand by the Purchaser pay to the Purchaser an amount in cash in SEK equal to:
 - (i) the amount of such Leakage;
 - (ii) all reasonable costs and expenses (including, without limitation, damages, legal and other professional fees and costs, penalties and expenses) incurred by the Purchaser as a result of such Leakage; and
 - (iii) any amount necessary to ensure that after any Tax on a payment made in accordance with sub-clauses (i) or (ii) above, the Purchaser is left with the same amount it would have had if the payment was not subject to Tax,

save that, for the avoidance of doubt, any amount already taken into account in the calculation of any Agreed Leakage Amount or Leakage Set-off Amount and taken into account in the determination of the Consideration pursuant to Clause 11.3 shall not be recoverable under this Clause 11.4 after Completion.

- (b) In respect of any Leakage that is not received or benefitted from by one or more Sellers (or by any member of an Institutional Seller’s Group or any Connected Person of a Management Seller), each Seller shall be deemed to have received or benefitted from its Pro Rata Portion of such Leakage and each Seller shall on demand by the Purchaser pay to the Purchaser its Pro Rata Portion of the aggregate amount to be paid to the Purchaser pursuant to Clause 11.4(a) in respect of such Leakage For the purposes of this Clause 11.4(a), “**Pro Rata Portion**”, shall mean in relation to any Seller, that Seller’s pro rata portion based on the proportion that the Consideration receivable by such Seller pursuant to this Agreement bears to the aggregate amount of Consideration receivable by all Sellers pursuant to this Agreement.

12. Restrictive Covenants

- 12.1 Subject to Clause 12.2 and 12.4, each Management Seller undertakes to the Purchaser and each Group Company that he will not (whether alone or in conjunction with, or on behalf of,

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another person and whether directly or indirectly), without the prior written consent of the Purchaser:

- (a) for a period of one year immediately following the Completion Date, knowingly directly or indirectly interfere or attempt to interfere with the continuance of supplies to any Group Company from any supplier who has been supplying goods or services to that Group Company at any time during the twelve (12) months immediately preceding Completion if such interference causes or would cause that supplier to cease supplying, or materially reduce its supply of, those goods or services;
 - (b) for a period of one year immediately following the Completion Date, knowingly directly or indirectly solicit, endeavour to entice away from any Group Company, employ or offer to employ, any person employed in a managerial, technical or sales capacity by any Group Company at Completion where the person in question either has Confidential Information or would be in a position to exploit a Group Company's trade connections save that no Management Seller will have any liability if that person is responding to a bona fide and genuine job advertisement not aimed at employees of the Group; or
 - (c) within the Relevant Area for a period of one year following the Completion Date, either alone or jointly with, through or as adviser to, or agent of, or manager for, any person directly or indirectly carry on or be engaged, connected with or interested in any other business involved in the sale or supply of goods or services which competes with all or any material part of the Business.
- 12.2 Nothing in clause 12.1 shall prevent any of the Management Seller from performing any duties under his service contract with any member of the Purchaser's Group as an employee or consultant.
- 12.3 Each of the undertakings set out in this clause 12 is separate and severable and enforceable accordingly, and if any one or more of such undertakings or part of an undertaking is held to be against the public interest or unlawful the remaining undertakings or part of the undertakings will continue in full force and effect and will bind each Management Seller.
- 12.4 The holding of any units of any authorised unit trust of not more than three per cent. of any class of shares or securities of any company which is dealt on any recognised stock exchange (as defined by the Financial Services and Markets Act 2000 (as amended)) shall not constitute a breach of clause 12.1.
- 12.5 The Institutional Sellers each severally undertake to the Purchaser and each Group Company that they will not, and that they will procure that no member of their respective Institutional Sellers Group (provided that, in the case of European Cinemas, Institutional Seller's Group shall not include any portfolio companies, limited partners or investors of any member of its Institutional Seller's Group but shall include employees, directors and officers of any general partner, manager, operator or investment adviser within the Institutional Seller's Group including, but not limited to Mika Herold, Christopher Bley and Mikael Lövgren) will, without the prior written consent of the Purchaser, for a period of one year following the Completion Date, knowingly directly or indirectly solicit or entice away from any Group Company, any Restricted Person save that the Institutional Sellers will have no liability if such person is responding to a bona fide and genuine job advertisement or enters into a process managed by a recruitment firm, provided that such advertisement or process is not made or set up specifically to be aimed at a Restricted Person.

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13. Termination of Related Party Agreements

Effective as of and conditional upon Completion, the Sellers hereby terminate, and shall procure that each member of an Institutional Seller's Group and each Connected Person of a Management Seller terminates (a) the side letter between Bonnier and Bridgepoint Europe V Investments S.à r.l. in respect of the SF rebranding and (b) all such agreements between it and any Group Company (other than (i) the Shareholder Loan Agreements; (ii) any service contract between a Management Seller and a Group Company that has been Disclosed in the Data Room; and (iii) the SF Licence Agreements) and irrevocably waives, and shall procure that each member of an Institutional Seller's Group and each Connected Person of a Management Seller waives, any and all claims any such person may have in its capacity as shareholder, director or employee (as applicable) against any Group Company or any other direct or indirect party (other than any claim arising under the aforementioned service contracts).

14. Guarantee

- 14.1 In consideration of the Sellers entering into this Agreement, the Purchaser Guarantor hereby unconditionally and irrevocably guarantees to the Sellers the due and punctual performance and observance by the Purchaser of all its obligations, commitments, undertakings and warranties undertaken or expressed to be undertaken under or pursuant to this Agreement (including, without limitation, the obligations contained in Clause 4.2(a)(ii)(C)) to which it is party including the payment of court-awarded damages for breach of those obligations, commitments, undertakings and warranties along with any court-awarded legal costs arising from claiming for such damages (the "Guaranteed Obligations").
- 14.2 If and whenever the Purchaser defaults for any reason whatsoever in the performance of any of the Guaranteed Obligations, the Purchaser Guarantor shall forthwith, upon demand, unconditionally perform (or procure performance of) and satisfy (or procure the satisfaction of) the Guaranteed Obligations in regard to which such default has been made in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the Sellers as they would have received if the Guaranteed Obligations had been duly performed and satisfied by the Purchaser.
- 14.3 This guarantee is to be a continuing guarantee and, accordingly, is to remain in force until all the Guaranteed Obligations shall have been performed or satisfied notwithstanding the winding up, liquidation, dissolution or other incapacity of the Purchaser. This guarantee is in addition to and without prejudice to and not in substitution for any rights or security which the Sellers may now or hereafter have or hold for the performance and observance of the Guaranteed Obligations.
- 14.4 As a separate and independent stipulation, the Purchaser Guarantor agrees that any of the Guaranteed Obligations (including any moneys payable) which may not be enforceable against or recoverable from the Purchaser by reason of any legal limitation, disability or incapacity on or of the Purchaser or the dissolution, amalgamation, reconstruction or reorganisation of the Purchaser or any other fact or circumstance (other than any limitation imposed by this Agreement) shall nevertheless be enforceable against and recoverable from the Purchaser Guarantor as though the same had been incurred by the Purchaser Guarantor and the Purchaser Guarantor were the sole or principal obligor in respect thereof and shall be performed or paid by the Purchaser Guarantor on demand.

14.5 The Purchaser Guarantor, as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities in Clause 14.1, undertakes to indemnify and keep indemnified the Sellers against all costs, claims, expenses, losses, damages and liabilities which the Sellers may incur or suffer arising out of or in connection with any breach by the Purchaser of any of its obligations under this Agreement.

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14.6 The liability of the Purchaser Guarantor under this Clause 14 shall not be affected, impaired, reduced or released by:

- (a) any variation of the terms of the Guaranteed Obligations (whether or not agreed by the Purchaser);
- (b) any forbearance, neglect or delay in seeking performance of the Guaranteed Obligations or any granting of time for, or waiver in relation to, such performance;
- (c) any agreement or arrangement which the Sellers make with the Purchaser or with any person which (but for this Clause 14.6(c)) would or might operate to diminish or discharge the liability of a surety;
- (d) any change in the status, control or ownership of the Purchaser;
- (e) any change in the constitution or control of, or the insolvency of, or bankruptcy, winding-up or analogous proceedings relating to, the Purchaser;
- (f) any illegality, invalidity or unenforceability of any obligation of any person under this Agreement; or
- (g) any other act, event or omission which might operate to discharge, impair or otherwise affect any of the obligations of the Guarantor or any of the rights, powers and remedies conferred on the Sellers under this Agreement.

14.7 The Purchaser Guarantor waives all rights it has or may have to require the Sellers to proceed first against the Purchaser.

14.8 The guarantee and indemnity in this Clause 14 shall extend to all costs and reasonable expenses incurred by the Sellers in enforcing such guarantee and indemnity.

14.9 The Purchaser Guarantor acknowledges and agrees that damages may not be an adequate remedy for breach of the guarantee and indemnity in this Clause 14 and that the Sellers shall have the right to require specific performance of the Purchaser Guarantor's obligations under this Clause 14. The Purchaser agrees not to object to any application by the Sellers for such specific performance.

15. Waiver

15.1 Subject to Completion under Clause 7 having taken place, each of the Institutional Sellers in respect of itself and its respective Institutional Seller's Affiliates (which in respect of European Cinemas shall exclude any portfolio companies of any of its Institutional Seller's Affiliates and any investors in any such Institutional Seller's Affiliates) confirms that as at the date of this Agreement (i) all sums due to a Group Company or NCG JVCo from that Seller have been repaid in full and (ii) it does not have any claims or rights or causes of action against any Group Company or any directors or officers of any Group Company other than in respect of any Permitted Leakage.

15.2 Notwithstanding anything to the contrary contained herein, no Institutional Seller, nor any member of an Institutional Seller's Group, and no Management Seller or any Connected Person of any Management Seller (other than the Purchaser) shall have any rights or claims against any debt financing source (including, without limitation, any lenders, lead arrangers, book-runners, syndication agents or similar entities) in connection with this Agreement, the Purchaser Debt Finance or the transactions contemplated hereby or thereby.

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16. Confidentiality and Announcements

16.1 Announcements

With the exception of the Announcement which shall be made on the date hereof (or on such other date as may be agreed), no announcement, communication or circular concerning the existence or provisions of this Agreement or any other Transaction Document shall be made or issued by or on behalf of any Party, any Group Company or any of the Institutional Seller's Group or the Purchaser's Group (as applicable) without the prior written approval of the other Parties (such consent not to be unreasonably withheld or delayed). This shall not affect any announcement, communication or circular required by law or any governmental or regulatory body, court order or the rules of any relevant stock exchange (for the avoidance of doubt including the Listed Company Manual of the New York Stock Exchange) or any contractual obligation, but then only to the extent so required and the Party with an obligation to make an announcement or communication or issue a circular shall consult with the Purchaser and the Institutional Seller insofar as is reasonably practicable before complying with such an obligation.

16.2 Confidentiality

- (a) Subject to Clause 16.1, Clause 16.2(b) and 16.2(c):
 - (i) from the date of this Agreement each of the Parties shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into any Transaction Document which relates to:
 - (A) the existence or the provisions of any Transaction Documents (save if and to the extent that such existence or provisions shall have come into the public domain through any announcement, communication or circular which is made other than in breach of the provisions of Clause 16.1); or
 - (B) the negotiations relating to any Transaction Documents;
 - (ii) the Institutional Sellers shall, and shall procure that each member of the Institutional Seller's Group shall, from the date of this Agreement (but subject to this obligation terminating as regards information relating to the Group if this Agreement is terminated), treat as strictly confidential and

not disclose or use any information relating to the Group and any other information relating to the business, financial or other affairs (including future plans and targets) of the Purchaser's Group;

- (iii) each Management Seller shall, and shall procure that each of such Management Seller's Connected Persons shall, from the date of this Agreement (but subject to this obligation terminating as regards information relation to the Group if this Agreement is terminated), treat as strictly confidential and not disclose or use any information relating to the Group and any other information relating to the business, financial or other affairs (including future plans and targets) of the Purchaser's Group; and
- (iv) the Purchaser shall, and shall procure that each member of the Purchaser's Group shall, from the date of this Agreement, treat as strictly confidential and not disclose or use any information relating to the business, financial or other affairs (including future plans and targets) of the Institutional Seller or the Institutional Seller's Group.

(b) Clause 16.2(a) shall not prohibit disclosure or use of any information if and to the extent:

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- (i) the disclosure or use is required to vest the full benefit of this Agreement in a Party;
- (ii) the disclosure or use is required by any Management Seller in the ordinary course of his employment by any Group Company;
- (iii) the information is or becomes publicly available (other than by breach of this Agreement);
- (iv) the Purchaser and the Institutional Seller have given prior written approval to the disclosure or use;
- (v) the information is independently developed after Completion;
- (vi) the disclosure or use is required by law, any governmental or regulatory body (including HM Treasury and UK Financial Investments Limited) or any recognised stock exchange on which the shares of any Party or any member of the Institutional Seller's Group or any member of the Purchaser's Group are listed (including where this is required as part of any actual or potential offering, placing and/or sale of securities of that Party or member of the Institutional Seller's Group or member of the Purchaser's Group);
- (vii) the disclosure or use is required for the purpose of any judicial or arbitral proceedings arising out of any Transaction Document;
- (viii) the disclosure or use is made to professional advisers on a confidential basis for the purpose of advising a Party;
- (ix) the disclosure is made to a Taxation Authority in connection with the Tax affairs of the disclosing Party;
- (x) the disclosure is made to any member of the Institutional Seller's Group or a Connected Person of a Management Seller, it being agreed and acknowledged that the Institutional Seller or, as the case may be, the relevant Management Seller shall procure compliance by such member of the Institutional Seller's Group or, as the case may be, such Connected Person with the provisions of this Clause 16.2 in respect of such information as if it had itself given the undertakings given in this Clause 16.2 by the Institutional Seller or by the relevant Management Seller, as the case may be;
- (xi) the disclosure is made by the Purchaser to any member of the Purchaser's Group, it being agreed and acknowledged that the Purchaser shall procure compliance by such member of the Purchaser's Group with the provisions of Clause 16.2 in respect of such information as if it had itself given the undertakings given in this Clause 16.2 by the Purchaser;
- (xii) the disclosure is made by the Purchaser to any bank or financial institution in connection with the financing or refinancing (whether in whole or in part) by the Purchaser of the acquisition of the Sale Securities, provided that the Purchaser remains liable for any breach of the confidentiality undertakings in this Clause 16 by such person (as if such person had itself given the undertakings given in this Clause 16.2 by the Purchaser);
- (xiii) the disclosure is made by any member of the Institutional Seller's Group or by a Management Seller to a potential investor, financier or employer for the purposes of demonstrating historic performance, raising finance or in connection with a proposed investment, provided that the disclosing Party remains liable for any breach of the confidentiality undertaking in this Clause

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16 by such person (as if such person had itself given the undertakings given in this Clause 16.2 by the disclosing Party);

- (xiv) the disclosure is made on a confidential basis to potential purchasers of all or part of the Institutional Seller's Group or the Purchaser's Group or to their professional advisers or actual or potential financiers provided that any such persons need to know the information for the purposes of considering, evaluating, advising on or furthering the potential purchase and the disclosing Party remains liable for any breach of the confidentiality obligations set out in this Clause 16 by such person (as if such person had itself given the undertakings given in this Clause 16.2 by the disclosing Party),

provided that prior to disclosure or use of any information pursuant to Clause 16.2(b)(i), (v) or (vi) (except in the case of disclosure to a Taxation Authority), the Party concerned shall promptly notify (to the extent permitted by any applicable law or regulation) the other Parties of such requirement with a view to providing (if reasonably practicable to do so) the other Parties with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

(c) The Purchaser may disclose any information it receives in relation to the Company (or any member of the Group) to any equity investor or prospective investor in it or any of the Purchaser's Group or to any debt financing source or potential debt financing source (or their respective professional advisers) to it or any of the Purchaser's Group or rating agency in connection with any debt financing, including, for the avoidance of doubt, the existence and contents of this Agreement and the Transaction Documents, subject to, where reasonably practicable, imposing an obligation to ensure that such recipients keep such information confidential.

17. Appointment of Representative

- 17.1 The Management Sellers hereby appoint Jan Bernhardsson as their representative who may, acting alone, authorise the making of any request, election, proposal or consent expressed to be made on behalf of the Management Sellers (in their capacity as Management Sellers) to the Purchaser or to the Institutional Sellers. The Management Sellers shall be bound by the actions taken by the Management Sellers' Representative pursuant to this Clause. The Purchaser shall be entitled at its sole discretion to have regard only to, and to rely absolutely upon and act in accordance with, without any liability to any party for having relied or acted thereon, notices, including requests, elections or proposals, issued by the Management Sellers' Representative. Service of any notice or other communication on the Management Sellers' Representative shall be deemed to constitute valid service thereof on all the Management Sellers. The Management Sellers may appoint a replacement Management Sellers' Representative by decision taken by Management Sellers representing a two thirds majority of the aggregate number of A Ordinary Shares and B Preference Shares held by the Management Sellers in the capital of the Company immediately prior to Completion, provided that five (5) Business Days' prior written notice of such appointment has been given to the Institutional Sellers' Representative and the Purchaser. The Management Sellers' Representative shall not be liable to any of the Management Sellers for any claims whatsoever arising from any act or omission undertaken by him in his capacity as the Management Sellers' Representative, save in the case of fraud or wilful default.
- 17.2 The Institutional Sellers hereby appoint Mika Herold as their representative who may, acting alone, authorise the making of any request, election, proposal or consent expressed to be made on behalf of the Institutional Sellers (in their capacity as Institutional Sellers) to the Purchaser or to the Management Sellers. The Institutional Sellers shall be bound by the actions taken by the Institutional Sellers' Representative pursuant to this Clause. The Purchaser shall be entitled at its sole discretion to have regard only to, and to rely absolutely

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upon and act in accordance with, without any liability to any party for having relied or acted thereon, notices, including requests, elections or proposals, issued by the Institutional Sellers' Representative. The Institutional Sellers' Representative shall not issue any of the same nor make any such request, election, proposal or consent where such issuance or action would adversely affect any Institutional Seller disproportionately to any other Institutional Seller. Service of any notice or other communication on the Institutional Sellers' Representative shall be deemed to constitute valid service thereof on all the Institutional Sellers. The Institutional Sellers' Representative shall pass any notices received pursuant to this Agreement on behalf of an Institutional Seller to such Institutional Seller without undue delay. The Institutional Sellers may appoint a replacement Institutional Sellers' Representative by decision taken by Institutional Sellers representing a two thirds majority of the aggregate number of A Ordinary Shares and B Preference Shares held by the Institutional Sellers in the capital of the Company immediately prior to Completion, provided that five (5) Business Days' prior written notice of such appointment has been given to the Purchaser and the Management Sellers' Representative. The Institutional Sellers' Representative shall not be liable to any of the Institutional Sellers for any claims whatsoever arising from any act or omission undertaken by him in his capacity as the Institutional Sellers' Representative, save in the case of fraud or wilful default.

18. Costs

Except where this Agreement provides otherwise or where otherwise mutually agreed by the Parties in writing, each Party shall pay its own costs and expenses in relation to the negotiation, preparation and implementation of this Agreement, the Transaction Documents and the Purchaser Debt Finance Commitment Letters or otherwise incurred in relation to it with a view to the sale and purchase hereunder, provided that the Company shall not, unless otherwise mutually agreed in writing by the Parties, pay any additional Transaction Costs.

19. Stamp Duty, Fees and Taxes

- 19.1 The Purchaser shall bear the cost of all stamp duty, notarial fees and all registration and transfer taxes and duties or their equivalents in all jurisdictions where such fees, taxes and duties are payable as a result of the purchase of the Sale Securities. The Purchaser shall be responsible for arranging the payment of such stamp duty and all other such fees, taxes and duties, including fulfilling any administrative or reporting obligation imposed by the jurisdiction in question in connection with such payment.
- 19.2 If any Party defaults in the payment when due of any sum payable under any Transaction Document its liability shall be increased to include interest on such sum from the date when such payment is due until the date of actual payment (after as well as before judgement) at a rate per annum of five (5) per cent above the base rate from time to time of Barclays Bank PLC. Such interest shall accrue from day to day and shall be compounded monthly.

20. Grossing-up

- 20.1 The recipient or expected recipient of a payment under this Agreement shall claim from the appropriate Taxation Authority any exemption, rate reduction, refund, credit or similar benefit (including pursuant to any relevant double tax treaty) to which it is entitled in respect of any deduction or withholding in respect of which a payment has been or would otherwise be required to be made pursuant to this Agreement and, for such purposes, shall, within any applicable time limits, submit any claims, notices, returns or applications and send a copy of them to the payer.
- 20.2 If the recipient of a payment made under this Agreement receives a credit for or refund of any

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Taxation payable by it or similar benefit by reason of any deduction or withholding for or on account of Taxation then it shall reimburse to the payer such part of such additional amounts paid pursuant to this Agreement as the recipient of the payment certifies to the payer will leave it (after such reimbursement) in no better and no worse position than would have arisen if the payer had not been required to make such deduction or withholding.

21. Further Assurance

- 21.1 Each Seller undertakes to execute and deliver (at its own cost) all such instruments and other documents and take all such actions as the Purchaser may from time to time reasonably require in order to effect the transfer of the Sale Securities to the Purchaser and otherwise to secure to the Purchaser the full benefit of this Agreement.
- 21.2 Each Seller and the Purchaser each severally undertakes to the other to take all reasonable steps within its powers as the other may from time to time reasonably require in order to secure to the other the full benefit of this Agreement.

22. Continuing Obligations

Except as otherwise expressly provided in this Agreement, each of the obligations, warranties and undertakings accepted or given by each of the Parties or any of them under this Agreement or any document referred to herein (excluding any obligation which is fully performed on Completion) shall continue in full force and effect notwithstanding Completion taking place.

23. Assignment

Except as otherwise expressly provided for in this Agreement no Party may assign, grant any security interest over, hold on trust or otherwise transfer any of its rights or obligations under this Agreement, save that:

- (a) after the Completion Date, the Institutional Sellers may assign (in whole or in part) the benefit of this Agreement to any member of its Institutional Seller's Group provided that if such assignee ceases to be a member of its Institutional Seller's Group all benefits relating to this Agreement assigned to such assignee shall be deemed automatically by that fact to be re-assigned to the Institutional Seller immediately before such cessation;
- (b) the Purchaser may assign (in whole or in part) the benefit of this Agreement or any Transaction Document to any other member of the Purchaser's Group provided that if such assignee ceases to be a member of the Purchaser's Group all benefits relating to this Agreement assigned to such assignee shall be deemed automatically by that fact to be re-assigned to the Purchaser immediately before such cessation; and
- (c) the Purchaser or any member of the Purchaser's Group may charge and/or assign (in whole or in part) the benefit of this Agreement or any Transaction Document to any bank or financial institution or other person by way of security for the purposes of or in connection with the financing or refinancing (whether in whole or in part) by the Purchaser of the acquisition of the Sale Securities,

provided that, any such assignee shall not be entitled to receive under this Agreement any greater amount than that to which the assignor would have been entitled and neither the Purchaser nor any Seller shall be under any greater obligation or liability than if such assignment had never occurred.

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24. Method of Payment and Set Off

- 24.1 Any payments pursuant to this Agreement shall be made in full, without any set off, counterclaim, restriction or condition and without any deduction or withholding (save as may be permitted by Clause 3.1, Clause 11.3, required by law, or as otherwise agreed).
- 24.2 Save as expressly stated otherwise in this Agreement, any payments pursuant to this Agreement shall be effected by crediting for same day value the account specified by the Party entitled to the payment (reasonably in advance and in sufficient details to enable payment by telegraphic or other electronic means to be effected) on or before the due date for payment.
- 24.3 Payment of a sum in accordance with this Clause 24 shall constitute a payment in full of the sum payable and shall be a good discharge to the payer (and those on whose behalf such payment is made) of the payer's obligation to make such payment and the payer (and those on whose behalf such payment is made) shall not be obliged to see to the application of the payment as between those on whose behalf the payment is received.

25. Notices

- 25.1 Any notice or other communication in connection with this Agreement (each, a "**Notice**") shall be:
 - (a) in writing;
 - (b) in English;
 - (c) delivered by hand, pre-paid recorded delivery, pre-paid special delivery or courier using an internationally recognised courier company or email.
- 25.2 A Notice to European Cinemas shall be sent to the following address, or such other person or address as European Cinemas may notify to the other Parties from time to time. Notice of any change shall be effective five (5) Business Days after it is served:

European Cinemas Sarl
2 avenue Charles de Gaulle
L-1653 Luxembourg

Email: Luxembourg@bridgepoint.eu

Attention: Mr Davy BEAUCE and Mrs Daphne CHARBONNET

With a copy to

White & Case LLP
5 Old Broad Street
London
EC2N 1DW

Attention: Ian Bagshaw
Email: ian.bagshaw@whitecase.com

- 25.3 A Notice to Bonnier shall be sent to the following address, or such other person or address as Bonnier may notify to the other Parties from time to time. Notice of any change shall be effective five (5) Business Days after it is served:

Bonnier Holding AB
Torsgatan 21

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113 21 Stockholm

Email: erik.haegerstrand@bonnier.se
Attention: Erik Haegerstrand

With a copy to

Roschier Attorneys
Brunkebergstorg 2
111 51 Stockholm

Email: malin.leffler@roschier.com
Attention: Malin Leffler

- 25.4 A Notice to the Management Sellers shall be sent to the Management Sellers' Representative, which as at the date of this Agreement, shall be sent to the following address, or such other person or address as the Management Sellers' Representative may notify to the other Parties from time to time. Notice of any change shall be effective five (5) Business Days after it is served:

Jan Bernhardsson
Hackpettsvägen 12, 167 65 Bromma

Email: jan.bernhardsson@ncg.se
Attention: N/A

- 25.5 A Notice to the Purchaser shall be sent to the following address, or such other person or address as the Purchaser may notify to the other Parties from time to time. Notice of any change shall be effective five (5) Business Days after it is served:

Kevin Connor
One AMC Way
11500 Ash Street
Leawood KS66211
United States of America

Email: kconnor@amctheatres.com
Attention: General Counsel

With a copy to

Pinsent Masons LLP
30 Crown Place
London
EC2A 4ES

Email: Tom.Leman@pinsentmasons.com
Attention: Tom Leman

- 25.6 A Notice to the Purchaser Guarantor shall be sent to the following address, or such other person or address as the Purchaser may notify to the other Parties from time to time. Notice of any change shall be effective five (5) Business Days after it is served:

Kevin Connor
One AMC Way
11500 Ash Street

Leawood KS66211
United States of America

Email: kconnor@amctheatres.com
Attention: General Counsel

With a copy to

Pinsent Masons LLP
30 Crown Place
Earl Street
London
EC2A 4ES

Email: Tom.Leman@pinsentmasons.com
Attention: Tom Leman

- 25.7 A Notice shall be effective upon receipt and shall be deemed to have been received:

- (a) 9.00 am on the second Business Day after posting, if sent by pre-paid post, or at the time recorded by the delivery service if sent recorded delivery;
- (b) at the time of delivery, if delivered by hand or courier; or
- (c) at time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

26. Invalidity

- 26.1 If any provision in this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.
- 26.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 26.1 then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 26.1, not be affected.

27. Whole Agreement

- 27.1 This Agreement and the Transaction Documents contain the whole agreement between the Parties relating to the subject matter of this Agreement and the Transaction Documents at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.
- 27.2 Each Party acknowledges that, in entering into this Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into it or the Transaction Documents.
- 27.3 So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in this Agreement shall be for breach of the terms of this

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Agreement and each of the Parties waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.

- 27.4 Nothing in this Clause 27 limits or excludes any liability for fraud.

28. Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Purchaser, the Purchaser Guarantor, the Institutional Sellers' Representative and the Management Sellers' Representative.

29. No Waiver

- 29.1 No failure or delay by any Party in exercising any right or remedy provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.
- 29.2 Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.

30. Third Party Rights

- 30.1 A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

31. Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by executing any such counterpart.

32. Governing Law and Submission to Jurisdiction

- 32.1 This Agreement (and the other Transaction Documents which are not expressed to be governed by another law) and any non-contractual obligations arising out of or in connection with it shall be governed by, construed and take effect in accordance with English Law.
- 32.2 Each of the Parties irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and the other Transaction Documents and that accordingly any proceedings arising out of or in connection with this Agreement and the other Transaction Documents shall be brought in such courts. Each of the Parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.
- 32.3 Each of the Parties agrees that in the event of any action between any of the Parties being commenced in respect of this Agreement or any matters arising under it, the process by which it is commenced (where consistent with the applicable court rules) may be served on them in accordance with Clause 25.

33. Agent for Service of Process

- 33.1 European Cinemas irrevocably appoints Bridgepoint Advisers Limited of 95 Wigmore Street,

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London WIU 1FB as its agent for service of process in England.

- 33.2 Bonnier irrevocably appoints Bonnier Publishing of West Wing, The Granary, Birdham Road, Chichester, PO20 7EQ, UK as its agent for service of process in England.
- 33.3 The Management Sellers' Representative appoints Michelmores LLP of 12th Floor, 6 New Street Square, London, EC4A 3BF as agent for service for the Management Sellers in England.
- 33.4 The Purchaser irrevocably appoints Odeon Cinemas Group Limited of 57-59 St Albans House Haymarket, London, England SW1Y 4QX as its agent for service of process in England.
- 33.5 The Purchaser Guarantor irrevocably appoints Odeon Cinemas Group Limited of 57-59 St Albans House Haymarket, London, England SW1Y 4QX as its agent for service of process in England.
- 33.6 If any person appointed as agent for service of process ceases to act as such the relevant Party shall immediately appoint another person to accept service of process on its behalf in England and notify the other Parties of such appointment. If it fails to do so within ten (10) Business Days any other Party shall be entitled by notice to the other Parties to appoint a replacement agent for service of process.

This Agreement has been entered into on the date first stated above.

SIGNATORIES

Signed for and on behalf of European Cinemas S.à r.l.

}

/s/ Dave Beaucé
Authorised Signatory

Signed for and on behalf of Bonnier Holding AB by

}

/s/ Erik Haegerstrand by PCA
Authorised Signatory

Signed by Jan Bernhardsson:

}

/s/ Jan Bernhardsson

Signed for and on behalf of Arunas Baltrushaitis by Jan Bernhardsson acting through a power of attorney:

}

/s/ Jan Bernhardsson

Signed for and on behalf of Maria Skoglund by Jan Bernhardsson acting through a power of attorney:

}

/s/ Jan Bernhardsson

Signed for and on behalf of Lars Nilsson by Jan Bernhardsson acting through a power of attorney:

}

/s/ Jan Bernhardsson

Signed for and on behalf of Veronica Lindholm by Jan Bernhardsson acting

through a power of attorney:

/s/ Jan Bernhardsson

Signed for and on behalf of Anders Ehrling by Jan Bernhardsson acting through a power of attorney:

/s/ Jan Bernhardsson

Signed for and on behalf of Ted Johansson by Jan Bernhardsson acting through a power of attorney:

/s/ Jan Bernhardsson

Signed for and on behalf of Simon Wright by Jan Bernhardsson acting through a power of attorney:

/s/ Jan Bernhardsson

Signed for and on behalf of Ivar Halstvedt by Jan Bernhardsson acting through a power of attorney:

/s/ Jan Bernhardsson

Signed for and on behalf of Kristjan Kongo by Jan Bernhardsson acting through a power of attorney:

/s/ Jan Bernhardsson

Signed for and on behalf of Jonas Burvall by Jan Bernhardsson acting through a power of attorney:

/s/ Jan Bernhardsson

Signed for and on behalf of Janne Uusi-Kölli by Jan Bernhardsson acting through a power of attorney:

/s/ Jan Bernhardsson

Signed for and on behalf of Ismo Määttä by Jan Bernhardsson acting through a power of attorney:

/s/ Jan Bernhardsson

Signed for and on behalf of Kalle Peltola by Jan Bernhardsson acting through a power of attorney:

Signed for and on behalf of Goldcup 14139 AB:

/s/ Jan Bernhardsson

Signed for and on behalf of AMC Entertainment Holdings, Inc.:

/s/ Mark McDonald
Authorised Signatory

/s/ Adam Aron
Authorised Signatory

Schedule 1

The Sellers

Sale Securities

(1) Member	(2) A Ordinary Shares	(2) B Preference Shares	(3) Shareholder Loan
European Cinemas	62,644,668	639,899,839	SEK 700,000,000
Bonnier Holding AB	26,847,715	274,242,788	SEK 300,000,000
Arunas Baltrushaitis	340,999	7,293,591	N/A
Jan Bernhardsson	1,389,823	1,270,978	N/A
Maria Skoglund	816,998	1,433,002	N/A
Lars Nilsson	783,499	716,501	N/A
Veronica Lindholm	705,149	644,851	N/A
Anders Ehrling	626,799	573,201	N/A
Ted Johansson	522,333	477,667	N/A
Simon Wright	522,333	477,667	N/A
Ivar Halstvedt	261,166	238,834	N/A
Kristjan Kongo	117,866	382,134	N/A
Jonas Burvall	261,166	238,834	N/A
Janne Uusi-Kölli	11,166	238,834	N/A
Ismo Määttä	10,496	224,504	N/A
Kalle Peltola	8,486	181,514	N/A

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Schedule 2

The Institutional Sellers and Management Sellers

Part 1

Institutional Sellers

(1) Member	(2) Address
European Cinema S.à r.l.	2, avenue Charles de Gaulle, L - 1653 Luxembourg
Bonnier Holding AB	Torsgatan 21, 11321 Stockholm, Sweden

Part 2

Management Sellers

(1) Member	(2) Address
Arunas Baltrushaitis	Gulbinu g.99, LT – 08018, Vilnius, Lithuania
Jan Bernhardsson	Hackspettsvägen 12, 167 65 Bromma, Sweden
Maria Skoglund	Kungsholmstorg 14 lgh 1503, 112 21 Stockholm, Sweden
Lars Nilsson	Vattugatan 15, 111 52 Stockholm, Sweden
Veronica Lindholm	Petersgatan 1 C 31, 00140 Helsingfors, Finland
Anders Ehrling	Banérgatan 63 lgh 1702, 115 53 Stockholm, Sweden
Ted Johansson	Hässelviksvägen 5, 139 60 Värmdö, Sweden
Simon Wright	Portland Road, W11 4LN London, Great Britain
Ivar Halstvedt	Arnulf Øverlands gate 10, 1831 Askim, Norway
Kristjan Kongo	Viljakatu 13 A, 76401 Tallin, Estonia

Schedule 3

Completion Arrangements

Part 1 Sellers' Obligations

1. On Completion, the Sellers shall:
 - (a) deliver or make available to the Purchaser:
 - (i) a copy of the share register of the Company, evidencing that the Purchaser has been duly recorded therein as the lawful owner of the relevant Shares;
 - (ii) a copy (certified by a director or the company secretary of the Company to be a true copy) of the resolution in the Agreed Form of the directors of the Company authorising the execution by the Company of each of the Transaction Documents to which the Company is a party;
 - (iii) executed customary pay-off documentation and deeds of release providing that, subject to the payment of the Bank Pay-Off Amount, all security provided by any Group Company under the Existing Debt Facilities will be released on Completion;
 - (iv) executed resignation letters in the Agreed Form from Simon Wright and Anders Ehrling, the directors appointed by the Institutional Sellers; and
 - (v) executed general powers of attorney authorising those persons nominated by the Purchaser in writing no fewer than three (3) Business Days prior to Completion to sign on behalf of the Group Companies until such persons are officially registered.
2. On Completion, the Sellers shall make the statutory books and records of the Company available to the Purchaser at the offices of the Company.

Part 2 Purchaser's Obligations

1. On Completion, the Purchaser shall:
 - (a) deliver or make available to the Sellers satisfactory evidence of the due fulfilment of the Condition set out in Clause 4.1;
 - (b) pay the Consideration by wire transfer of immediately available funds to such account(s) as are nominated pursuant to Clause 7.5;
 - (c) procures that the Company pays an amount equal to the Shareholder Loans Redemption Amount to European Cinemas and Bonnier as set out in the Indebtedness Schedule by wire transfer of immediately available funds to such account(s) as are nominated pursuant to Clause 7.5;
 - (d) on behalf of the relevant Group Company pay the Bank Pay-Off Amount as set out in the Indebtedness Schedule, to the lenders under the Existing Debt Facilities, in accordance with the requirements of the Existing Debt Facilities and by wire transfer in immediately available funds; and
 - (e) issue and deliver to the Sellers a copy (certified by a director or the company secretary of the Purchaser to be a true copy) of the resolution in the Agreed Form of the directors of the Purchaser authorising the execution by the Purchaser of each of the Transaction Documents to which the Purchaser is a party.
2. Immediately following Completion, the Purchaser shall (i) cause the appointment of new directors (and procure acknowledgement of the resignation of the resigning directors) by each Group Company; (ii) cause action to be taken to resolve on how the signatory power shall be vested in respect of such Group Companies; and (iii) cause such changes to become effective (e.g. by notifying the Swedish Companies Registration Office (*Sw. Bolagsverket*) of the changes to the board of directors of the Company) and procure immediate confirmation of receipt of any notifications made for such purpose. All minutes and necessary ancillary documentation to perform the actions in this Paragraph 2 shall be prepared by the Purchaser and submitted in a timely fashion by the Purchaser's Solicitors to the Seller's Solicitors (by email) for its approval prior to Completion.

Schedule 4 Conduct of Business pre-Completion

1. alter or propose to alter the share capital of any Group Company or the rights attaching to any shares in any Group Company (including creating, repaying, redeeming or granting any options over any share or loan capital of a Group Company or agreeing to do any of those things);
2. allot, issue or sell any shares or other securities (including rights convertible into shares or other securities) of any Group Company to any person other than the Seller;
3. permit or propose any material change to the articles of association of any Group Company;
4. make or propose to make any dividends or other distributions except where contemplated either by this Agreement or by an existing employee incentive plan of any Group Company;

5. sell or acquire any Material Group Asset or any Material Group Company or grant any option, right of pre-emption or create any other Encumbrance in respect of the same, or incur any material obligations or material liabilities;
6. acquire, or agree to acquire, any share or other interest in any company, partnership or other venture, any assets, properties, interests or businesses having a value (i) in excess of SEK11,000,000 (or its equivalent) individually or SEK28,000,000 (or its equivalent) in the aggregate
7. merge or consolidate with a corporate body or any other person or enter into a demerger transaction or participate in any other type of corporate reconstruction;
8. pass any resolution or file any petition for winding up by any Group Company or make any arrangement with its or their creditors generally or make any application for an administration order or for the appointment of a receiver or administrator;
9. establish or close any branch, agency, trading establishment or business;
10. other than in the ordinary course of business, deal in any way (including the acquisition or disposal, whether outright or by way of licence or otherwise howsoever) with material intellectual property, save for the conduct of ongoing applications for registration of such material intellectual property;
11. make any material change to the nature of the business of any Group Company or the jurisdiction from which each Group Company is managed and controlled;
12. enter into any new, or materially vary the terms of any existing, long-term incentive plan scheme or vary or make any binding decisions on any of the material terms of employment of any employees who are a party to any of the existing long-term incentive plan schemes;
13. appoint any person as a director;
14. establish any pension scheme or implement any material variation to any pension scheme of any Group Company;
15. in any way dispose of or acquire the whole or part of any properties whether freehold or leasehold including granting or varying any assignments, sub-leases or licenses to use or occupy (save for concessionaires or any other licenses to use or occupy granted in the ordinary course of business);
16. apply for any material licence, consent or approval under or in relation to any head lease or materially vary any head lease that any of the Properties are held under;

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17. settle any material rent review in respect of any rent payable by any Group Company in respect of any leasehold Properties;
18. serve any material notice under any lease that any of the Properties are held under;
19. make any change to (a) the auditors; (b) the accounting reference date; or (c) the accounting policies, bases or methods from those set out in the accounts and the accountant's report, other than as recommended by the auditors, of any Group Company;
20. other than where expressly contemplated by this Agreement, enter into or vary any transaction or arrangement with, or for the benefit of, any of its directors or shareholders or any other person who is a connected person of any of its directors or shareholders;
21. pay or propose to pay any bonus, award or other incentive payment save for such bonuses, awards or incentive payments made in the ordinary course and consistent with past practice;
22. enter into any material transaction or make any material payment other than on an arm's length basis;
23. enter into a material contract or arrangement other than in the ordinary and usual course of business or which may result in any material change in the nature or scope of the operations of the Group;
24. materially amend, or agree to materially amend, the terms of its material borrowing or indebtedness in the nature of borrowing or create, incur or agree to create or incur, material borrowing or indebtedness in the nature of borrowing (except pursuant to facilities Disclosed in the Disclosure Letter where the borrowing or indebtedness in the nature of borrowing does not exceed the amount available to be drawn by the Group Company under those facilities);
25. enter into any, or amend the terms of any existing, incorporated or unincorporated partnership, joint venture or consortium agreement;
26. other than as set out in the Budget and Cash Flow Forecast, incur any capital expenditure with a value of SEK11,000,000 (or its equivalent) (including obligations under hire purchase and leasing arrangements);
27. give an indemnity or guarantee other than in the ordinary course of business;
28. mortgage or charge or permit the creation of or suffer to subsist any mortgage or fixed or floating charge, lien (other than a lien arising by operation of law) or other encumbrance over the whole or any part of the undertaking, property or assets of any Group Company;
29. otherwise than in the ordinary course of business, make any loan or give any credit or acquire any loan capital of any corporate body (wherever incorporated);
30. commence or threaten to commence any legal or arbitration proceedings (other than in respect of the dispute with ticket.international GmbH & Co. KG) or compromise or settle litigation or arbitration proceedings or any action, demand, or dispute which has a value in excess of SEK11,000,000 (or its equivalent) or waive a right in relation to litigation or arbitration proceedings; and
31. enter into any legally binding agreement to do any of the above.

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Dated 20 January 2017

Warranty Deed

between

Goldcup 14139 AB
as Purchaser

and

the persons listed in Schedule 1
as Management Warrantor

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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(i)

This Deed is made on 20 January 2017

Between:

- (1) **Goldcup 14139 AB** a company incorporated in Sweden with registered number 559094-8328 (the "**Purchaser**"); and
- (2) The persons whose names and addresses are set out in Schedule 1 hereto (together the "**Management Warrantors**" and each a "**Management Warrantor**").

Whereas:

(A) The Management Warrantors are engaged in the management of the operations of the Group.

(B) In connection with the sale of the Shares to the Purchaser under the Sale and Purchase Agreement, the Management Warrantors have agreed to give the Warranties on and subject to the terms and conditions contained in this deed.

It is agreed:

1. Interpretation

1.1 Words and expressions defined in clause 1.1 of the Sale and Purchase Agreement shall (unless defined in this deed or the context otherwise requires) have the same meanings in this deed.

1.2 In this deed unless the context otherwise requires:

“**Accountants’ Due Diligence Report**” means the vendor due diligence report prepared by KPMG LLP on the Group dated 16 December 2016 in the agreed form;

“**Accounts**” means the consolidated financial statements of the Company and the financial statements of each other Group Company dated as 31 December 2015;

“**Accounts Date**” means 31 December 2015;

“**Affiliates**” in relation to any person means any entity over which that person has control, any controller of that entity or any other entity which is controlled by the same person as controls the first entity;

“**Anti-Bribery Laws**” means any law, rule, regulation, or other legally binding measure of any jurisdiction that relates to bribery or corruption, including the Foreign Corrupt Practices Act of 1977 (as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998) and the OECD Anti-Bribery Convention, to the extent applicable to the relevant person or company;

“**Antitrust Laws**” means any statute, law, ordinance, rule or regulation designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation, restraining trade or competition or abusing a dominant position or relative or superior market power in any jurisdiction in which any member of the Group is incorporated or conducts operations;

“**Applicable Laws**” means any of the following, to the extent that it applies to this Deed in any relevant jurisdiction within which any member of the Group, is incorporated or operates: (a) any statute, regulation, by-law, legislation, ordinance or subordinate legislation in force from time to time, (b) any applicable civil or criminal code, (c) any binding court order, judgment or decree, (d) any applicable industry code, policy or

standard enforceable by law, and (e) any applicable direction, policy, requirement, rule or order that is given by a regulatory authority that is enforceable by law;

“**Associated Entities**” means the entities which are partly owned by a Group Company and which are set forth in document 2.1.1.2.1 in the Data Room, and “**Associated Entity**” means any one of them.

“**Associated Person**” means in relation to a company, a person (including an employee, agent or subsidiary) who performs or has performed services for or on that company’s behalf;

“**Basket Amount**” has the meaning given to it in Schedule 3;

“**Business Day**” has the meaning given to it in the Sale and Purchase Agreement;

“**Business IT**” means all Information Technology which is owned or used by any Group Company and which is material to the business of the Group;

“**Claim**” means any claim, proceeding, suit or action against any Management Warrantor arising out of or in connection with this Warranty Deed;

“**Company**” means Nordic Cinema Group Holding AB, a company incorporated in Sweden with registered number 559010-5036 and whose registered office is at Greta Garbos Väg 11-13, 16940, Solna, Sweden;

“**Companies Act**” means the Companies Act 2006;

“**Completion**” has the meaning given to it in the Sale and Purchase Agreement;

“**Data Room**” has the meaning given to it in the Sale and Purchase Agreement;

“**Data Room Information**” means the contents of the Data Room;

“**De Minimis Claim Amount**” has the meaning given to it in Schedule 3;

“**Disclosed**” has the meaning given to it in the Sale and Purchase Agreement;

“**Disclosure Documents**” means the Reports, the Disclosure Letter and the Data Room Information;

“**Disclosure Letter**” means the letter from the Management Warrantors to the Purchaser disclosing certain matters relating to certain of the Warranties dated on or about the date of this deed (including, subject to the terms set out therein, the contents of the Schedules thereto and those documents, facts, events, circumstances, matters and information deemed to be Disclosed in it);

“**Division**” means any of the Group businesses operated in (i) Sweden (ii) Finland (iii) Norway (iv) Latvia (v) Estonia and (vi) Lithuania;

“**Employees**” means the individuals having a contact of employment with a Group Company or any other director, consultant or officer of a Group Company and “**Employee**” means any one of them;

“**Encumbrance**” has the meaning given to it in the Sale and Purchase Agreement;

“**Environment**” means the natural and man-made environment including all or any of the following media, namely air (including the air within buildings or other natural or man-made structures above or below ground), water (including surface or ground water, water in pipe, drainage or sewerage systems or natural or manmade conveyance) or land

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(including sediment), ecological systems and any living organisms supported by those media (including human beings);

“**Environmental Laws**” means all applicable international, European Union, national, state, federal, regional or local laws (including common law, statute law, civil, criminal and administrative laws), together with all subordinate legislation and codes of practice, including without limitation guidance notes, circulars, decisions, regulations, orders, consent orders and decrees, directives and judgments, of any relevant jurisdiction which are in force at the date of this Deed insofar as they relate or apply to Environmental Matters concerning the Group and/or the Properties;

“**Environmental Matters**” means all matters relating to the pollution, protection, restoration or remediation of, or prevention of harm or damage to, the Environment (including without limitation energy efficiency and asbestos) or the protection of health and safety, including any (i) contamination, (ii) any Hazardous Materials, packaging, noise, vibration, radiation, odour, nuisance or interference with the use or enjoyment of land or the erection or occupation or use of any man made or natural structures above or below ground (iii) matters related to workplace or public safety, and (vi) other such matters arising out of the use and exploitation of any environmental or natural resource or Hazardous Materials;

“**GAAP**” means, for each Group Company, generally accepted accounting practices in the jurisdiction where such Group Company is required to maintain accounting records, and includes compliance with all Applicable Laws and all applicable accounting standards;

“**Group**” and “**Group Company**” has the meaning given to it in the Sale and Purchase Agreement;

“**Group Assets**” has the meaning given to it in paragraph Schedule 2;

“**Hazardous Materials**” means any natural or artificial material, substance or article (whether solid, liquid, gas, noise, ion, vapour, electromagnetic or radiation, and whether alone or in combination with any other substance) which is capable of causing harm to or having a deleterious effect on the Environment;

“**Information Technology**” means computer systems, communication systems, software and hardware;

“**Intellectual Property Rights**” means trade marks, service marks, rights in trade names, business names, logos or get-up, patents, petty patents, utility models, supplementary protection certificates, rights in inventions, registered and unregistered design rights, copyrights, semiconductor topography rights, database rights, rights in domain names and URLs, rights to sue for passing off and in unfair competition, rights in opposition proceedings and all other similar rights in any part of the world (including in Know-how) including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations;

“**Inter-Company Trading Debt**” means all amounts owed, outstanding or accrued, including any VAT arising on such amounts, as between any Group Companies in respect of inter-company trading activity and the provision of services, facilities and benefits between them and intra-group loans;

“**IT Contracts**” means all arrangements and agreement under which:

(a) any third party provides any element of, or services relating to, IT Systems, including without limitation leasing, hire-purchase, software licences, support, maintenance, services, development and design agreements; and

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(b) the Group provides any third party with any element of, or services relating to, IT Systems, including without limitation leasing, hire-purchase, software licences, support, maintenance services, development and design agreements;

“**IT Systems**” means all computer systems, communications systems, software and hardware (including databases, firmware, systems, devices, peripherals, communication equipment and links, storage media, networking equipment, power supplies and any other components used in conjunction with such);

“**Key Employees**” means Jan Bernhardsson, Marcus Lorendal, Maria Skoghund, Veronica Lindholm, Ivar Halstvedt, Ted Johannson, Jonas Burval, Patrik Karlsson, Peter Broström, and Niklas Angeltoft;

“**Know-how**” means industrial and commercial information and techniques in any form not in the public domain including drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers;

“**Legal Due Diligence Report**” means the vendor due diligence report prepared by Mannheimer Swartling Advokatbyrå AB on the Group in the agreed form;

“**Locked Box Accounts**” means the section of the Accountants’ Due Diligence Report entitled “Balance Sheet”;

“**Locked Box Date**” has the meaning given to it in the Sale and Purchase Agreement;

“**Losses**” means all losses, liabilities, costs (including reasonably incurred and documented legal costs and experts’ and consultants’ fees), charges, expenses, actions, proceedings, claims and demands;

“**Management Accounts**” means the consolidated management accounts of the Group for the period from 1 January 2016 to 31 December 2016 which are contained in Folder 1.1.1.1 of the Data Room;

“**Management Warrantors’ Representative**” means the persons appointed pursuant to Clause 7.2(a);

“**Management Warrantors’ Allocation**” means the document allocating the Management Warrantors’ liability allocation under this Deed in the Agreed Form;

“**Management Warrantors’ Solicitors**” means Hansen Advokatbyrå KB of Hovslagargatan 5B, SE-111 48 Stockholm, Sweden;

“**Material Agreement**” means the agreements set out in Schedule 4;

“**Pension Schemes**” means pension schemes listed in Schedule 5;

“**Properties**” means the properties owned or leased by the Group, details of which are Disclosed in the Disclosure Documents in Folders 2.19 and 2.9.14.7.3 and

“**Property**” means any one of them;

“**Purchaser’s Group**” has the meaning given to it in the Sale and Purchase Agreement;

“**Purchaser’s Solicitors**” means Pinsent Masons LLP of 30 Crown Place, Earl Street, London EC2A 4ES;

“**Relevant Benefits**” means any pension (including an annuity), lump sum or gratuity given or to be given on retirement or on death, or by virtue of a pension sharing order or

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provision, or in anticipation of retirement, or, in connection with past service, after retirement or death;

“**Relevant Proportion**” means in respect of a claim for breach of a Warranty, the percentage set out opposite each Management Warrantor’s name in column 4 of the Management Warrantors’ Allocation;

“**Reports**” means the Accountants’ Due Diligence Report and the Legal Due Diligence Report;

“**Returns**” has the meaning given to in 18.4 Schedule 2;

“**Sale and Purchase Agreement**” means the agreement entered into (or to be entered into) on or about the date of this deed between, inter alios, the Management Warrantors and the Purchaser relating to the acquisition by the Purchaser of the Company, together with any agreements to be entered into pursuant to it;

“**Shares**” has the meaning given to it in the Sale and Purchase Agreement;

“**Subsidiaries**” means the subsidiaries (as defined at Clause 1.3) of the Company in the group structure diagram on page 1 of document 2.1.1.2.1 in the Data Room, and “**Subsidiary**” means any one of them;

“**Tax Authority**” means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation;

“**Tax or Taxation**” has the meaning given to it in the Sale and Purchase Agreement;

“**Tax Lien**” means any claim against any asset of the Group by any Tax Authority in respect of any unpaid Taxation;

“**Trade Secrets**” means trade secrets and other proprietary and confidential information that provides a Group Company with a competitive advantage and is maintained in confidence, including know how and rights in any jurisdiction to limit the use or disclosure thereof by any person;

“**Transaction Documents**” has the meaning given to it in the Sale and Purchase Agreement;

“**Warranty and Indemnity Insurance**” has the meaning given in Schedule 3;

“**Warranties**” means those warranties contained in Schedule 2; and

“**W&I Insurer**” means the insurer providing the Warranty and Indemnity Insurance.

1.3 In this deed unless the context otherwise requires:

- (a) references to recitals, paragraphs, clauses and schedules and sub-divisions of them, unless the context otherwise requires, are references to the Recitals, paragraphs and Clauses of, and Schedules to, this deed and sub-divisions of them respectively;
- (b) references to any enactment includes references to such enactment as re-enacted, amended or extended on or before the date of this deed and any subordinate legislation made under it on or before the date of this deed;
- (c) references to any English or Swedish legal term or statute shall, in respect of any jurisdiction other than England or Sweden, respectively, be construed as

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references to the term, concept or statute which most nearly corresponds to it in that jurisdiction.

- (d) references to a “person” include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality;
- (e) references to the one gender include all genders, and references to the singular include the plural and vice versa;
- (f) headings are inserted for convenience only and shall be ignored in construing this deed;
- (g) the words “company”, “holding company”, “subsidiary” and “subsidiary undertaking” have the meanings given to them by the Companies Act;
- (h) references to a “company” shall also be construed to include any other corporation or body corporate wherever and however incorporated or established;
- (i) any provision which is expressed to bind the Management Warrantors shall bind each of them severally (and thus not jointly) and any reference to “the Management Warrantors” in this deed shall be construed as a reference to each Management Warrantor individually and severally (and thus not jointly) unless otherwise expressly provided. The Purchaser may in its absolute discretion release, compound, or compromise or give time or indulgence in relation to the liability of certain Management Warrantors without in any way prejudicing or affecting its rights against the other Management Warrantors;
- (j) references to time of the day are to Stockholm time; and
- (k) reference to a document being “in the agreed form” is to a document in the terms agreed between the parties and for identification purposes only signed or initialled by them or on their behalf on or before the date of this deed.

2. Warranties and Recourse

- 2.1 Each of the Management Warrantors hereby severally acknowledges that the Purchaser is entering into the Sale and Purchase Agreement in reliance upon the Warranties and severally warrants to the Purchaser that each of the Warranties is true, accurate and not misleading at the date hereof.
- 2.2 Each of the Warranties is given subject to:
 - (a) the matters being Disclosed in the Disclosure Documents (save that for the purposes of Warranty 20.2, the Reports shall not be deemed to be Disclosed); and
 - (b) the extent of the limitations referred to in this deed.
- 2.3 Each statement set out in Schedule 2 shall be deemed to be made in respect of each Management Warrantor to the knowledge and belief of such Management Warrantor, which knowledge and belief shall be interpreted to extend to those facts, matters and circumstances of which such Management Warrantor is actually aware as at the date of this Deed having made reasonable enquiries of each other Management Warrantor and each Key Employee who is not a Management Warrantor.
- 2.4 Subject always to Clause 2.3, the Purchaser shall have the right to claim in respect of any breach of the Warranties against any or all of the Management Warrantors.

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- 2.5 The Purchaser hereby confirms to the Management Warrantors that, save for any matters being Disclosed, the Purchaser is not actually aware of any fact or circumstance which would constitute a breach of any of the Warranties as at the date of this deed. For the purposes of this confirmation the Purchaser’s awareness shall be deemed to be the actual awareness of Adam Aron, Craig Ramsey and Kevin Connor with both Craig Ramsey and Kevin Connor having been deemed to have read the Reports.
- 2.6 The Management Warrantors shall not be liable in respect of a claim for breach of Warranties to the extent that facts, matters or circumstances that could reasonably be expected to give rise to the relevant claim for breach of Warranty were actually known to the Purchaser prior to signing this deed. For the purposes of this Clause, the Purchaser’s awareness shall be deemed to be the actual awareness of Adam Aron, Craig Ramsey and Kevin Connor.
- 2.7 Each of the Warranties shall be construed as separate and independent and (unless expressly provided to the contrary) shall not be limited by the terms of or by reference to any of the other Warranties.

3. Assignment

None of the parties may assign, grant any security interest over, hold on trust or otherwise transfer any of their respective rights or obligations under this deed in whole or in part, save that the Purchaser may assign its rights under this deed to any member of the Purchaser’s Group and that the Purchaser charge and/or assign the benefit of this deed to any bank or financial institution or other person by way of security for the purposes of or in connection with the financing or refinancing (whether in whole or in part) by the Purchaser of the acquisition of the Shares, *provided that* the Management Warrantors shall be under no greater obligation or liability thereby than if such assignment had never occurred and that the amount of loss or damage recoverable by the assignee shall be calculated as if that person had been originally named as the Purchaser in this deed (and, in particular, shall not exceed the sum which would, but for such assignment, have been recoverable hereunder by the Purchaser in respect of the relevant fact or circumstance).

4. Effect of Completion

The terms of this deed (subject as specifically otherwise provided in this deed) shall continue in force after and notwithstanding Completion and the remedies of the Purchaser in respect of any breach of any of the Warranties shall continue to subsist notwithstanding Completion.

5. Counterparts

This deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The parties may enter into this deed by signing any such counterpart.

6. Third Party Rights

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

7. Notices

7.1 Any notice or other communication in connection with this deed (each, a “**Notice**”) shall be:

- (a) in writing; and
- (b) delivered by hand, fax, pre-paid recorded delivery, pre-paid special delivery or courier using an internationally recognised courier company.

7.2 For the purposes of this Clause 7, the authorised address of:

- (a) each of the Management Warrantors shall be as set out in Schedule 1, and will be copied to (i) Jan Bernhardtsson or any other person as appointed by the Management Warrantors from time to time (the “**Management Warrantors’ Representative**”); and (ii) Management Warrantor’s Solicitors, marked for the urgent attention of Krister Hansen; and
- (b) the Purchaser shall be One AMC Way, 11500 Ash Street, Leawood KS66211, marked “Attention: Kevin Connor, General Counsel” and will be copied to the Purchaser’s Solicitor, marked for the urgent attention of Tom Leman,

or such other address as that party may notify to the others in writing from time to time in accordance with the requirements of this Clause 7. Notice of any change shall be effective ten Business Days after it is served.

7.3 A Notice shall be effective upon receipt and shall be deemed to have been received:

- (a) at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service;
- (b) at the time of delivery, if delivered by hand or courier; or
- (c) at the time of transmission in legible form, if delivered by fax.

8. Invalidity

8.1 If any provision in this deed shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

8.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 8.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this deed and the legality, validity and enforceability of the remainder of this deed shall, subject to any deletion or modification made under Clause 8.1, not be affected.

9. General Provisions

9.1 The Purchaser may release or compromise the liability of any of the Management Warrantors hereunder or grant to any Management Warrantor time or other indulgence without affecting the liability of any other Management Warrantor hereunder.

9.2 Any waiver of a breach of any of the terms of this deed or of any default hereunder shall not be deemed to be a waiver of any subsequent breach or default and shall in no way affect the other terms of this deed.

9.3 Notwithstanding any provision in this deed to the contrary, any and all obligations of the Management Warrantors under this deed are several and each Management Warrantor shall only be responsible for fulfilling its own obligations hereunder and shall not be liable or responsible for the failure of any party to fulfil its respective obligations.

9.4 Except as otherwise expressly provided in this deed or expressly agreed by the parties in writing, no failure to exercise and no delay on the part of any party in exercising any right, remedy, power or privilege of that party under this deed and no course of dealing between the parties shall be construed or operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies provided by this deed are cumulative and are not exclusive of any rights or remedies provided by law.

9.5 This deed may be varied only by a document signed by the Purchaser and by the Management Warrantors’ Representative on behalf of the Management Warrantors.

10. Governing Law and Submission to Jurisdiction

10.1 This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales.

10.2 Each of the parties irrevocably agrees that the courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

10.3 Each of the parties hereto agrees that in the event of any action between any of the parties hereto being commenced in respect of this deed or any matters arising under it, the process by which it is commenced, (where consistent with the applicable rules) may be served on them in accordance with Clause 7 and Clause 13.

11. Liability

11.1 The Purchaser shall not exercise any right of set-off or counterclaim against or otherwise withhold payment of any sums stated to be payable by the Purchaser under the Sale and Purchase Agreement or under any other Transaction Document unless and until:

- (a) such liability has been agreed by the Management Warrantors or finally and judicially determined payable in proceedings; or
- (b) the Purchaser has obtained and delivered to the Management Warrantors Representative a written opinion of a Queen's Counsel of good repute and standing and of more than ten (10) years call opining that a Claim has a reasonable prospect of success on its merits and that the amount claimed by the Purchaser under or in respect of such Claim (a "**Relevant Claim**") represents a reasonable estimate of the amount which (subject to the limitations set out in this Deed) may be payable in the event that such Relevant Claim is successful, in which case the Purchaser shall be entitled to withhold an amount equal to the Purchaser's good faith estimate of the amount due to the Purchaser under or in respect of such Relevant Claim (the "**Retained Amount**") pending final its final determination, settlement or agreement.

11.2 If a Relevant Claim is finally determined by a court of competent jurisdiction in favour of the Purchaser or settled or agreed as between the Purchaser and the Management Warrantors in favour of the Purchaser such amount of the Relevant Amount as is due to

the Purchaser in respect of such finally determined, settled or agreed Relevant Claim in accordance with and subject to the terms of this Deed (including subject to the limitations set out herein) shall be for the account of the Purchaser and the balance (if any) shall be paid to the Management Warrantors in each case not later than ten (10) Business Days after the date of determination of the amount payable.

11.3 If the Purchaser fails to issue and serve proceedings in respect of the Relevant Claim in such time period as may be required in accordance with Schedule 3, the Relevant Claim is finally determined by a court of competent jurisdiction in favour of the Management Warrantors (which if capable of appeal has not been appealed by the Purchaser within four (4) weeks of the date of determination) or the Relevant Claim is settled or agreed as between the Purchaser and the Management Warrantors in favour of the Management Warrantors, the Retained Amount shall be paid to the Management Warrantors not later than ten (10) Business Days after the relevant date.

12. Entire Agreement

12.1 This deed and the Transaction Documents contain the entire agreement and understanding of the parties and supersede all prior agreements, understandings or arrangements between the parties (both oral and written) relating to the subject matter of this deed and the Transaction Documents.

12.2 Each of the parties acknowledges and agrees that:

- (a) it does not enter into this deed on the basis of and does not rely, and has not relied upon, any statement, representation, warranty, assurance, covenant, agreement, undertaking, indemnity, guarantee or commitment of any nature whatsoever (in any case whether oral, written, express or implied, and whether negligent or innocent) made, given or agreed to by any person (whether a party to this deed or not), except those expressly set out or referred to in this deed and/or the Transaction Documents and, the only remedy or remedies available in respect of any representation, statement, warranty, assurance, covenant, agreement, undertaking, indemnity, guarantee or commitment of any nature whatsoever made to it shall be a claim for breach of contract under this deed and/or the Transaction Documents;
- (b) no statement, undertaking, assurance, warranty, covenant or other provision set out in this deed that is given by any party to this deed to any other is given as a representation;
- (c) any statutory or common law remedies, terms, warranties, representations or conditions that are not expressly set out or referred to in this deed and might otherwise be implied are hereby expressly excluded; and
- (d) this Clause 12 shall not apply to any statement, representation or warranty made fraudulently or to any provision of this deed which was induced by, or otherwise entered into as a result of, fraud, fraudulent concealment or fraudulent misrepresentation, for which the remedies shall be all those available under the law governing this deed.

13. Agent for Service of Process

13.1 The Management Sellers' Representative appoints Michelmores LLP of 12th Floor, 6 New Street Square, London, EC4A 3BF as agent for service of process for the Management Warrantors in England.

13.2 If any person appointed pursuant to Clause 13.1 as agent for service of process ceases to act as such, the Management Sellers' Representative shall immediately appoint another person to accept service of process on behalf of the Management Warrantors in England and notify the Purchaser of such appointment. If the Management Sellers' Representative fails to do so within ten (10) Business Days, the Purchaser shall be entitled by notice to the Management Sellers' Representative to appoint a replacement agent for services of process.

In Witness whereof this deed has been executed and delivered as a deed on the date first above written.

Executed as a Deed by Goldcup 14139 AB
acting by:

}
}

/s/ Mark McDonald

Name:

in the presence of:

}
/s/ Setareh Taei

}
Witness: Setareh Taei

}
Address: White & Case LLP, 5
Old Broad Street,
London EC2N 1DW

}
Occupation: Trainee Solicitor

11

Executed as a Deed by JAN BERNHARDSSON:

}
/s/ Jan Bernhardsson

}
in the presence of:

}
/s/ Setareh Taei

}
Witness: Setareh Taei

}
Address: White & Case LLP,
5 Old Broad Street,
London EC2N 1DW

}
Occupation: Trainee Solicitor

Executed as a Deed for and on behalf of ARUNAS BALTRUSAITIS by Jan Bernhardsson acting through a power of attorney:

}
/s/ Jan Bernhardsson

}
in the presence of:

}
/s/ Setareh Taei

}
Witness: Setareh Taei

}
Address: White & Case LLP,
5 Old Broad Street,
London EC2N 1DW

}
Occupation: Trainee Solicitor

12

Executed as a Deed for and on behalf of MARIA SKOGLUND by Jan Bernhardsson acting through a power of attorney:

}
/s/ Jan Bernhardsson

}
in the presence of:

Executed as a **Deed** for and on behalf of **LARS NILSSON** by Jan Bernhardsson acting through a power of attorney:

} /s/ Setareh Taei
Witness: Setareh Taei
Address: White & Case LLP,
5 Old Broad Street,
London EC2N 1DW
Occupation: Trainee Solicitor

} /s/ Jan Bernhardsson

} in the presence of:
} /s/ Setareh Taei
Witness: Setareh Taei
Address: White & Case LLP,
5 Old Broad Street,
London EC2N 1DW
Occupation: Trainee Solicitor

Executed as a **Deed** for and on behalf of **VERONICA LINDHOLM** by Jan Bernhardsson acting through a power of attorney:

} /s/ Jan Bernhardsson

} in the presence of:
} /s/ Setareh Taei
Witness: Setareh Taei
Address: White & Case LLP,
5 Old Broad Street,
London EC2N 1DW
Occupation: Trainee Solicitor

Executed as a **Deed** for and on behalf of **TED JOHANSSON** by Jan Bernhardsson acting through a power of attorney:

} /s/ Jan Bernhardsson

} in the presence of:
} /s/ Setareh Taei
Witness: Setareh Taei
Address: White & Case LLP,
5 Old Broad Street,
London EC2N 1DW

Executed as a Deed for and on behalf of **IVAR HALSTVEDT** by Jan Bernhardsson acting through a power of attorney:

}
} _____
/s/ Jan Bernhardsson

}
} in the presence of:

} _____
/s/ Setareh Taei

Witness: Setareh Taei

Address: White & Case LLP,
5 Old Broad Street,
London EC2N 1DW

Occupation: Trainee Solicitor

Executed as a Deed for and on behalf of **KRISTJAN KONGO** by Jan Bernhardsson acting through a power of attorney:

}
} _____
/s/ Jan Bernhardsson

}
} in the presence of:

} _____
/s/ Setareh Taei

Witness: Setareh Taei

Address: White & Case LLP,
5 Old Broad Street,
London EC2N 1DW

Occupation: Trainee Solicitor

Executed as a Deed for and on behalf of **JONAS BURVALL** by Jan Bernhardsson acting through a power of attorney:

}
} _____
/s/ Jan Bernhardsson

}
} in the presence of:

} _____
/s/ Setareh Taei

Witness: Setareh Taei

Address: White & Case LLP,
5 Old Broad Street,
London EC2N 1DW

Occupation: Trainee Solicitor

Executed as a Deed for and on behalf of **JANNE UUSI-KÖLLI** by Jan Bernhardsson acting through a power of attorney:

}
} _____
/s/ Jan Bernhardsson

}
} in the presence of:
} _____
/s/ Setareh Taei

Witness: Setareh Taei
Address: White & Case LLP,
5 Old Broad Street,
London EC2N 1DW
Occupation: Trainee Solicitor

Executed as a Deed for and on behalf of **ISMO MÄÄTTÄ** by Jan Bernhardsson acting through a power of attorney:

}
} _____
/s/ Jan Bernhardsson

}
} in the presence of:
} _____
/s/ Setareh Taei

Witness: Setareh Taei
Address: White & Case LLP,
5 Old Broad Street,
London EC2N 1DW
Occupation: Trainee Solicitor

Executed as a Deed for and on behalf of **KALLE PELTOLA** by Jan Bernhardsson acting through a power of attorney:

}
} _____
/s/ Jan Bernhardsson

}
} in the presence of:
} _____
/s/ Setareh Taei

Witness: Setareh Taei
Address: White & Case LLP,
5 Old Broad Street,
London EC2N 1DW
Occupation: Trainee Solicitor

Management Warrantors

(1) Name	(2) Address
Arunas Baltrushaitis	Gulbinu g.99, LT — 08018, Vilnius, Lithuania
Jan Bernhardsson	Hackspettsvägen 12, 167 65 Bromma, Sweden
Maria Skoglund	Kungsholmstorg 14 lgh 1503, 112 21 Stockholm, Sweden
Lars Nilsson	Vattugatan 15, 111 52 Stockholm, Sweden
Veronica Lindholm	Petersgatan 1 C 31, 00140 Helsingfors, Finland
Ted Johansson	Hässelviksvägen 5, 139 60 Värmdö, Sweden
Ivar Halstvedt	Arnulf Øverlands gate 10, 1831 Askim, Norway
Kristjan Kongo	Viljakatu 13 A, 76401 Tallin, Estonia
Jonas Burvall	Rastavägen 2, 181 66 Lidingö, Sweden
Janne Uusi-Köllli	Luhtarannantie 4, FI-04400 Järvenpää, Finland
Ismo Määttä	Seulatie 8, FI-00920, Helsinki, Finland
Kalle Peltola	Messeniuksenkatu 10, A 11 FI — 00250 Helsinki, Finland

Schedule 2

Warranties

Except where the context otherwise requires, the Warranties shall apply not only to the Company but also to each of the Group Companies as if they had been expressly repeated with respect to each such Group Company, naming each one of them in place of the Company throughout.

In this Schedule “material” shall, in relation to:

any Warranty set out in paragraphs 9 or 21, require the impact or effect of any breach of such Warranty to be construed on the basis that that the materiality of such impact or effect shall be considered separately in relation to each of:

- (a) any individual Property affected and the business carried out at such Property alone; and
- (b) all or any number of the Properties and the businesses carried out at the Properties; and

any other Warranty, be construed in the context of any breach of such Warranty as meaning that the loss or damage of the Group arising from the circumstances giving rise to such breach exceeds the De Minimis Claim Amount.

1. The Shares, the Group and Associated Entities

- 1.1 The Company directly or indirectly owns, legally and beneficially, free from Encumbrances, the whole of the issued share capital of the Group Companies and all such shares are validly issued and are fully paid. There is no agreement or commitment (whether actual or contingent) to give or create any Encumbrance over or affecting any shares in any Group Company or to otherwise transfer or dispose of any such shares or any interest therein.
- 1.2 The Group Companies directly or indirectly owns, legally and beneficially, free from Encumbrances, the number of shares representing the ownership percentages as set forth in section 2 of Schedule 1 in the Legal Due Diligence Report in each Associated Entity and all such shares are validly issued and are fully paid. There is no agreement or commitment (whether actual or contingent) to give or create any Encumbrance over or affecting any Group Company’s shares in any Associated Entity or to otherwise transfer or dispose of any such shares or any interest therein. Remaining ownership percentages in the Associated Entities are set forth in Section 2 of the Legal Due Diligence Report, and there are no other shares or other equity interests outstanding in any Associated Entity.
- 1.3 No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer, redemption or repayment of any share or loan capital or any other security giving rise to a right over, or an interest in, the capital of any Group Company or any Associated Entity under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).
- 1.4 Each Group Company is validly incorporated and validly exists under the laws of the country in which it is incorporated and has all requisite corporate powers and authority to own property and carry on its business as presently conducted.
- 1.5 The Company does not have any subsidiary undertakings other than the Subsidiaries. Save as Disclosed in the Reports, each of the Subsidiaries is a wholly-owned subsidiary of

the Company and each of the shares of each such company has been properly allotted and issued and is fully paid or credited as fully paid.

- 1.6 Except for their equity interests in the Associated Entities, no Group Company owns any shares or stock in the capital of nor has any beneficial or other interest in any company or business organisation of whatever nature other than the Subsidiaries and no Group Company controls or takes part in the management of any other company or business organisation.
- 1.7 Save as Disclosed in the Reports, the Company does not have and no Subsidiary has any branch, division, agency, place of business, operation outside their respective countries of incorporation.

2. Constitution

- 2.1 The statutory books of each Group Company are up to date, in the possession of the Group and are true and complete in all material respects in accordance with the relevant Applicable Law for each Company.

2.2 All resolutions, annual returns and other documents required to be delivered to the Swedish Companies Registration Office, other relevant company registry or other corporate authority in any jurisdiction have been properly prepared, taken and filed and were true and complete.

3. Insolvency

3.1 No Group Company has made any voluntary arrangement with any of its creditors, is insolvent (including under Applicable Law) or unable to pay its debts as they fall due and no such arrangement has been proposed.

3.2 No order has been made, petition presented or resolution passed for the winding up of any Group Company or for the appointment of a liquidator to any Group Company.

3.3 No Group Company has been nor is in administration and no step has been taken by any person to place any Group Company in administration.

3.4 No administrator, receiver or administrative receiver has been appointed of the whole or part of any Group Company's business or assets.

3.5 No Group Company has suspended, threatened to suspend or announced an intention to suspend making payments on any of its debts, and no moratorium has been declared or has taken effect in respect of any indebtedness of any Group Company.

3.6 There are no other bankruptcy or insolvency proceedings including restructuring, transformation, reorganisation or similar processes concerning any Group Company and no events have occurred which, under Applicable Laws, would justify such proceedings.

4. Locked Box Accounts

4.1 With regard to the purpose for which they were prepared, the Locked Box Accounts provide a fair view of the financial position and results of operations of the Company as at the date to which they have been prepared, which is not materially mis-stated.

4.2 The Locked Box Accounts have been prepared with Applicable Law and GAAP.

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5. Business Since the Locked Box Date

Since the Locked Box Date:

5.1 the business of the Group has been carried on as a going concern in the ordinary and usual course without any material interruption or material alteration in its nature, scope or manner;

5.2 there has been no material adverse change, being an event, circumstance, effect, occurrence or state of affairs or any combination of them existing or occurring since the Locked Box Date which is, or is reasonably likely to be, materially adverse to the business, the financial or trading condition or prospects of any Group Company;

5.3 otherwise than in the ordinary and usual course of carrying on its business, the Company has not incurred any additional borrowings or incurred any other indebtedness, other than in accordance with the Existing Debt Facilities;

5.4 no Group Company has declared, authorised, made or paid any dividend or other distribution (whether in cash, stock or in kind) to its shareholders and no Group Company has received a distribution from any company in contravention of Applicable Law nor has any Group Company reduced its paid-up share capital (except to another Group Company);

5.5 no Group Company has issued or agreed to issue any share or loan capital or other similar interest (except to another Group Company);

5.6 no Group Company has entered into any material contract, arrangement or commitment which is not: (i) in the ordinary course of business; or (ii) on arm's-length terms;

5.7 no Group Company has acquired or disposed of, or agreed to acquire or dispose of, any one or more assets in a single transaction or series of connected transactions for a consideration in excess of SEK5,500,000; and

5.8 other than in relation to salary increases and short term incentive payments made in the ordinary course of business and in accordance with past practice and excluding temporary staffing at cinemas, no Group Company has made any changes in terms of employment or engagement of any director or Employees generally which taken together could increase the total staff costs of the Group Companies by more than SEK5,500,000 per annum.

6. Accounts

6.1 The Accounts were prepared in accordance with Applicable Law and GAAP, and give a true and fair view (*Sw. rättvisande bild*) of the state of affairs of (i) the Company and the Group, as it relates to the Accounts of the Company and (ii) each Group Company, as it relates to the Accounts of the other Group Companies, and of such entity's assets and liabilities as at the date of such Accounts and of the profits and losses and income of the Group or each Group Company (as applicable) for the financial period ended on such date.

6.2 The books of account of each Group Company required to be kept by Applicable Law in any relevant jurisdiction in which the Group operates are materially up-to-date and have been maintained in accordance with those laws and GAAP, in all material respects.

6.3 No member of the Group is engaged in any financing (including the incurring of any borrowing or any indebtedness in the nature of acceptances or acceptance credits) of a type which would not be required to be shown or reflected in the Accounts.

6.4 Since incorporation, the accounting reference date of the Company has been 31 December.

6.5 The Management Accounts have been prepared with due care and attention and show with reasonable accuracy: (a) the state of affairs and profit or loss of the Group as at and for the

period from the 1 January 2016 to 31 December 2016; and (b) the consolidated assets and liabilities of the Group as at 31 December 2016, but it is acknowledged that they are not prepared on a statutory basis.

7. Financial Obligations

- 7.1 Complete and accurate details of all financial facilities (including loans, derivatives and hedging arrangements) outstanding or available to the Group Companies are provided in the Disclosure Documents and the Group is in compliance with all such facilities in accordance with their terms.
- 7.2 No Group Company has received any notice to repay under any agreement relating to any borrowing or indebtedness, which is repayable on demand.
- 7.3 No Group Company has been in payment default or technical default under any financial indebtedness (which for the purpose of this paragraph shall include any derivative transactions entered into and in connection with protection against or benefit from fluctuations in any currency exchange or interest rates or price)
- 7.4 No Group Company has lent any money which is due to be repaid and, as at the date of this Deed, has not been repaid to it and no Group Company owns the benefit of any debt (whether trading or otherwise), in each case other than (a) Inter-Company Trading Debt; and (b) trade debts owed to suppliers arising in the ordinary course of its business.

8. Non-Property Assets

8.1 Ownership of Non-Property Assets

All assets included in the Locked Box Accounts or acquired by any of the Group Companies or which have otherwise arisen since the Locked Box Date, other than the Properties and Intellectual Property Rights (“**Group Assets**”) and any assets disposed of or realised in the ordinary and usual course of business:

- (a) are legally and beneficially owned by the Group Companies free from any Encumbrances (other than Encumbrances arising by operation of law or relating to the Existing Debt Facilities) and each Group Company has the right to use all tangible material assets used in their respective businesses or presently located on their respective premises; and
- (b) are, where capable of possession, in the possession or under the control of the relevant Group Company.

8.2 Disposal of Non Property Assets since the Locked Box Date

The Disclosure Documents contain true and accurate details of any material Group Assets disposed of or realised in the ordinary and usual course of business since the Locked Box Date. The disposal of the Tønsberg facility completed on or about December 31, 2016 has not and will not lead to Svensk Filmindustri Kino AS incurring any costs or future liabilities as a result of such disposal.

8.3 Sufficiency of Assets

The property, rights and assets owned, leased or otherwise used by, the Group Companies comprise all the property, rights and assets necessary for the carrying on of the business of each Group Company substantially in the manner in which, and to the extent to, it is presently conducted and no such property, right or asset will be adversely affected by the transaction contemplated by the Sale and Purchase Agreement.

9. Property

- 9.1 The information in the Disclosure Documents in respect of the Properties is true, accurate and not misleading by omission in all material respects in relation to all the Properties.
- 9.2 No Group Company owns, leases, controls, uses, occupies or has any contractual or equitable right, estate or interest in any other land or buildings save for the Properties.
- 9.3 The Group is the sole legal and beneficial owner of or the lessee or licensee (as applicable) of the Properties.
- 9.4 No Group Company has ever been a party to any lease, licence or tenancy agreement (other than in relation to the Properties) in respect of which a material actual or contingent obligation or liability may exist.
- 9.5 The relevant Group Companies have good title (legal and beneficial), enforceable vis-à-vis third parties, to each of the Properties vested in each Group Company, in each case free from any Encumbrance.
- 9.6 There are no agreements, covenants, restrictions, exceptions, reservations, conditions, servitudes, public or private rights, licences, easements, privileges, stipulations or any disputes or outstanding notices or any other matters or things affecting any of the Properties, whether or not apparent from an inspection of the Properties, which materially and adversely affect title to the Properties or the proper use and enjoyment of the Properties for the purpose of the business now being carried on or intended to be carried on at the Properties by any Group Company.
- 9.7 The relevant Group Company has duly performed, observed and complied with all covenants, restrictions, real burdens, servitude conditions, exceptions, reservations, conditions, agreements, statutory and common law requirements, by-laws, orders, building regulations and other stipulations and regulations affecting the Properties in all material respects. No planning contravention notice, breach of condition notice, enforcement notice or stop notice has been issued by any local planning authority or other regulatory authority in relation to the Properties.
- 9.8 No planning application relating to the Properties has been submitted by the Group which awaits determination or which has been refused.

- 9.9 The existing use of the Properties is the lawful permitted use under any applicable town and country planning legislation and in the case of leasehold property under the terms of its lease, tenancy or licence agreement.
- 9.10 During the last three (3) years, no material claim or liability (contingent or otherwise) under any applicable town and country planning legislation in respect of the Properties, or any statutory agreement or planning related notices affecting the Properties, is outstanding and the Properties are not subject of a notice to treat or a notice of entry, and no notice, order resolution or proposal has been published for the compulsory acquisition, closing, demolition or clearance of the Properties.
- 9.11 There are no material disputes concerning boundaries, easements, servitudes, real burdens, obligations, covenants or other matters relating to the Properties or their use and occupation.
- 9.12 The budget of the Group for the financial year ending 31 December 2017 makes adequate provision for the liability of the Group:

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- (a) to undertake substantial or material repair and maintenance works which any member of the Group is legally or contractually required to undertake at any of the Properties;
- (b) in respect of any leases which have been terminated in circumstances where requests for amendments have been made by the relevant landlord.
- 9.13 Where the interest of any Group Company in any Property is leasehold or as a licensee under a licence of the Property:
- (a) all guarantees which Group Companies are required to establish under any lease or licence have been established and are valid;
- (b) all licences, consents and approvals required from the landlord and any superior landlord in respect of the Properties have been obtained and the material covenants and material obligations of the Group Company in those licences, consents and approvals have been performed and observed in all material respects;
- (c) each Group Company has performed and observed all material covenants, obligations and other terms of the lease, tenancy agreement or licence under which the Properties are held and all material outgoings have been paid to date including rent, service charge and insurance or an appropriate accrual has been made in the Accounts or the Management Accounts;
- (d) no written notice of any alleged material breach or non-observance of any of the terms of the lease, tenancy agreement or licence has been served on any Group Company;
- (e) no Group Company has waived any right under such leasehold (including the Swedish statutory right to security of tenure) and no action or inaction on behalf of any Group Company can be seen as a waiver or forfeiture of such rights; and
- (f) proper provision has been made in accordance with GAAP in the Locked Box Accounts in respect of dilapidations;
- 9.14 Each Group Company is entitled to and has exclusive vacant possession and occupation of the Properties.
- 9.15 Since the Locked Box Date, no Group Company has acquired or disposed of, or agreed to acquire or dispose of, or granted any option in respect of, any interest in any land or premises.
- 9.16 The owned Properties are not subject to any agreement for sale, estate contract, option or right of pre-emption or redemption or the grant, termination or variation of any right or interest in land.
- 9.17 The Properties enjoy access to services for water, drainage, electricity, gas, telecommunications and other services sufficient for the purposes of the operational business undertaken at each of the Properties.

10. Commercial Agreements and Arrangements

- 10.1 Save where the relevant Material Agreements are not in writing, true, complete and accurate copies of all Material Agreements have been disclosed in the Data Room.
- 10.2 The Material Agreements represent all commercial agreements and arrangements which are material to the operation of the business of the Group.

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- 10.3 All Material Agreements entered into by the Group at any time in the past two (2) years have been entered into on an arm's-length basis.
- 10.4 There are no outstanding guarantee, indemnity or suretyship given by or for the benefit of any Group Company which is material to the Group or the operations of the Group, taken as a whole.
- 10.5 All advertisement agreements entered in to by Capa Kinoreklame AS and Disclosed in the Data Room are valid and in force. Capa Kinoreklame AS' advertisement agreements with Bergen Kino AS, SF Kino Stavanger/Sandnes AS and Edda Kino/Haugesund kultur- og festivalutvikling KF are recently renewed on materially the same terms and conditions as applicable before the renewal.

10.6 Joint Ventures etc.

Save as Disclosed, no Group Company is, or has agreed to become, a member of any joint venture, consortium, partnership or other unincorporated association.

10.7 Agreements with Connected Parties

- (a) There are no existing contracts or arrangements between, on the one hand, any Group Company and, on the other hand, any Management Warrantor or any of their Connected Persons, or either Institutional Seller or any member of the Institutional Sellers' Groups, other than on normal commercial terms in the

ordinary and usual course of business.

- (b) No Group Company is party to any contract, arrangement or understanding with any current or former Employee or current or former director of any Group Company, or any person connected with any of such persons, or in which any such person is interested (whether directly or indirectly), other than on normal commercial terms in the ordinary and usual course of business.

10.8 Compliance with Agreements

- (a) All Material Agreements to which any of the Group Companies is a party are valid and binding obligations of the relevant Group Company and the terms thereof have been complied with in all material respects by the relevant Group Company and by the relevant other party thereto and no matter exists which might give rise to a breach of a Material Agreement which would have or might reasonably be expected to have a material adverse effect in the operations or business of the Group.
- (b) The Management Warrantors have no knowledge of the invalidity or unenforceability of, or ground for termination, avoidance or repudiation of any Material Agreement. No notice of termination or of intention to terminate, repudiate or disclaim has been received in respect of any such Material Agreement (except where such contract has expired in accordance with its terms).
- (c) Cinema revenue has been correctly reported to the licensors pursuant to the film rental and digital cinema deployment agreement.

10.9 Effect of Sale of the Shares

- (a) Neither entering into nor completion of this deed and the Transaction Documents for the transfer of all or any of the Shares will, or is likely to result in a material breach of, or give any third party a right to terminate or vary, or result in any Encumbrance under, any Material Agreement or any lease or licence of any Property to which any Group Company is a party.

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- (b) Having made no enquiry of any third party, the Management Warrantors are not aware of any circumstances, including the potential acquisition of the Group by the Purchaser, which are likely to result in:
 - (i) in any partner in either Handelsbolaget Svenska Bio Lidingö or HB Västerås Biografer, Aktiebolaget Svensk Filmindustri & Co. invoking any termination right (including any right to terminate for convenience) under the partnership agreements relating thereto; or
 - (ii) the Bergen municipality exercising any rights it may have to acquire Svensk Filmindustri Kino AS's shares in Bergen Kino AS.

11. Employees and Employee benefits

11.1 The Data Room and/or the Disclosure Letter contains (and such documents are true, complete and accurate in all material respects in respect of these documents) or, as the case may be, the Reports contain details of (and such details are true, complete and accurate in all material respects):

- (a) copies of all current contracts of employment or engagement of the Key Employees;
- (b) copies of all settlement agreements entered into in the two (2) years prior to the date of this Deed with any members of the executive committee of the Group;
- (c) the pro forma terms of employment or engagement of all categories of Employees;
- (d) employee incentive programmes;
- (e) all material agreements which any Group Company has entered into, or is in the process of negotiating, with any trade union, works council or similar body representing Employees including agreements requiring information or consultation with such bodies (whether in accordance with Applicable Laws or otherwise) and any recognition and collective agreements entered into with such bodies;
- (f) details of current or pending claims made by:
 - (i) any director of any Group Company; or
 - (ii) any Employee (or groups of them) or other personnel or former director of any Group Company; or
 - (iii) any representative of any present or former Employee/s, worker/s,and of any such claims which have been threatened and of any such claims which have been made or settled in the last twelve months and of any facts or matters in existence which can reasonably be foreseen as likely to give rise to any such claim, in each case in excess of SEK1,100,000; and
- (g) copies of any consultancy/sub-contractor or outsourcing agreements/arrangements the annual cost of which exceeds SEK1,100,000.

11.2 Other than the schemes set out in the documents specified in Warranty 11.1(d) and any other arrangement specifically referred to in the Transaction Documents, the Group does not have any:

- (a) share incentive schemes, share option schemes or profit sharing incentive plans;

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- (b) material liability (in the context of the Group as a whole) for any sale incentive plans, bonus, commission plans, other incentive plans or schemes or bonuses that will be payable as a result of the Transaction; or

- (c) sale incentive plans, bonus, commission plans or other incentive plans or schemes which apply to the Management Warrantors or Key Employees.
- 11.3 In the six months prior to the date of this Deed:
- (a) no Key Employee has given or received notice terminating his or her employment contract and there are no proposals to terminate the employment of any such individuals; and
- (b) no material number (in the context of each Division), grade or category of Employee has given or received notice terminating their employment contracts and there are no proposals to terminate the employment of a material number, grade or category of Employee.
- 11.4 No Group Company is liable to pay or provide any benefit to any of its officers or Employees or any sum whatsoever in connection with the sale of the Sale Securities.
- 11.5 No Key Employee will be entitled as a result of or in connection with the sale of the Sale Securities to terminate his or her employment or engagement with a Group Company or to treat him or herself as being dismissed or will be given notice of termination by any Group Company.
- 11.6 There are no material amounts owing or agreed to be loaned or advanced by any Group Company to any current or former Employee (other than amounts representing remuneration accrued due for the current pay period, accrued holiday pay for the current holiday year, in respect of season tickets for travel arrangements or for reimbursement of expenses).
- 11.7 All salaries, wages, bonuses, fees and other benefits (including any holiday pay due) of all Employees have, to the extent due, been paid or discharged in full together with all related payments to third party benefit providers and relevant authorities and there is no contractual or other obligation to increase or otherwise vary the remuneration payable to any Employee.
- 11.8 In the twelve (12) months prior to the date of this Deed, the Group has maintained adequate records in accordance with Applicable Law regarding the service of each Employee (including records of working time) which are current and accurate in all material respects.
- 11.9 No Key Employee has any current disciplinary sanction in force against him or her or is the subject of any current disciplinary investigation or procedure. The Group complies with and has in the three (3) years prior to the date of this Deed complied with the employment agreements of the Key Employees and no such Key Employee has a right to claim any rights or benefits which are not specifically set out in such person's individual employment agreement.
- 11.10 There are no outstanding offers of employment or engagement by any Group Company pursuant to which such individual would, from the date of their employment or engagement, become a member of the executive committee of the Group or for whom the annual cost of which would exceed SEK1,100,000 (or its equivalent) and no person has accepted such an offer but not yet taken up the position accepted.

- 11.11 No Group Company is engaged or involved in any trade dispute with any Employee, trade union, staff association or any other body representing workers and no industrial action involving Employees is now occurring or threatened.
- 11.12 No past or present Employee (or group of Employees) has any claim or right of action against any Group Company in excess of SEK1,100,000 (or its equivalent) which remains outstanding:
- (a) in respect of any accident or injury which is not fully covered by insurance; or
- (b) for breach of any contract of services or for services; or
- (c) arising out of or connected with his office or employment or the termination of his office or employment.
- 11.13 No Group Company is party to, bound by or proposing to introduce in respect of any Employees any redundancy payment scheme in addition to statutory redundancy pay, nor is there any agreed procedure for redundancy selection.
- 11.14 The Group has in place procedures designed to ensure that Employees who require permission to work in any jurisdiction in which the Group operates have current and appropriate permission to work in such jurisdictions, and the Management Warrantors are not aware of any material non-compliance with such procedures.
- 11.15 The Group is not subject to any on-going investigation by the Swedish Migration Agency (or similar body in other jurisdictions) as to alleged illegal working or any other breach of its immigration duties and no material civil penalty in respect of illegal working has been imposed on any Group Company and/or remains outstanding.
- 12. Pension Schemes**
- 12.1 Other than the Pension Schemes Disclosed, there are no agreements, arrangements, obligations or commitments (whether funded or unfunded) under which any Group Company is required to make payment of a contribution towards, or other provision for, pension benefits for the benefit of an Employee or an Employee's dependants and no undertaking or assurance (whether written or oral) has been given by any Group Company to any person as to the continuance or introduction of any plan or arrangement, or increase, augmentation or improvement of any pension benefits (including those provided under the Pension Schemes).
- 12.2 The Pension Schemes comply with, and have been managed and administered in accordance with their governing documentation and all Applicable Laws, applicable regulations and requirements.
- 12.3 There are no claims or disputes in progress or threatened concerning the Pension Schemes in respect of any present or former Employee or director of any Group Company and there are no circumstances that are reasonably likely to give rise to any such claim or dispute.
- 12.4 All material information relating to the Pension Schemes has been included in the Data Room.
- 12.5 Other than the Pension Schemes and any state social security arrangements, no Group Company is or has ever been a party to any agreement or arrangement which provides Relevant Benefits for any person.
- 12.6 Details of all employers participating in the Pension Schemes and their terms of participation have been Disclosed. There are no arrangements outstanding in relation to the making of any bulk transfer payment from or to the Pension Schemes.

12.7 All contributions which have fallen due for payment in the last three (3) years in respect of the Pension Schemes (including any social security contributions due in respect of state-sponsored pension schemes applicable under each jurisdiction) have been paid.

13. Intellectual Property Rights

- 13.1 Details of all material Intellectual Property Rights (registered and unregistered) used by each Group Company are included in the Disclosure Documents and are all the material Intellectual Property Rights necessary for each Group Company to carry on its business as carried on at the date of this Deed.
- 13.2 The registered Intellectual Property Rights and applications for registration owned by or in the name of a Group Company are set forth in the Data Room and are subsisting, all renewal and other fees in relation thereto have been paid, and none of them are subject to challenge, removal or surrender. There is nothing which may prevent any of the applications applied for in the name of any Group Company from being granted.
- 13.3 Save for Intellectual Property licensed to any Group Company, the members of the Group are the sole legal and beneficial owners of all registered Intellectual Property Rights which are used or required to be used in the Group's business. All registered Intellectual Property Rights owned by the Group are registered in or applied for in the name of a member of the Group. The registered Intellectual Property Rights which are material for carrying on the business of each Division are owned by the Group and are free from Encumbrances.
- 13.4 The Group has the legally enforceable right (without the need to make any further material payment) to use all unregistered Intellectual Property Rights material for the carrying on the business of each Division. No unregistered Intellectual Property Rights material for carrying on the business of each Division that are owned by a Group Company are subject to any material Encumbrances.
- 13.5 The licences which have been granted by or to any member of the Group relating to Intellectual Property Rights which are material for the carrying on the Group's business are set out in the Data Room. No Group Company is and so far as the Management Warrantors are aware, no other party is in material past or present breach of any such licences, including the payment of fees thereunder.
- 13.6 The use and/or exploitation by any Group Company of any Intellectual Property Rights material for the carrying on the business of each Division and/or the processes or methods employed, the business conducted and/or the services provided by each Group Company do not infringe and has not in the past five (5) years infringed the Intellectual Property Rights of any other person.
- 13.7 No third party is infringing or misusing or threatening to infringe or misuse the Intellectual Property Rights owned by or licensed to any Group Company.
- 13.8 During the two (2) years prior to the date of this Deed, no proceedings, claims or complaints have been brought or threatened in writing by any third party or competent authority in relation to the registered Intellectual Property Rights owned by or licensed to any Group Company or any unregistered Intellectual Property Rights owned by any Group Company and material for the carrying on of the business of each Division.
- 13.9 No Group Company is subject to any injunction, undertaking or court order or order of any other authority of competent jurisdiction not to use or restricting the use of any owned Intellectual Property Rights.

13.10 Each Group Company has taken reasonable steps in accordance with normal industry practice to maintain the confidentiality of all material Trade Secrets, owned, used or held for use by each Group Company.

13.11 In the three (3) years prior to the date of this Deed, no third persons have, or have made any claim to, any right, title or interest in or in respect to any material Intellectual Property Rights of the Group (including the BOSS/System 99 system) or to any compensation or remuneration in relation to such Intellectual Property Rights.

14. Information Technology and Data Protection

- 14.1 All material IT Systems are either (i) legally and beneficially owned by the Group free from any Encumbrance or (ii) supplied by third party suppliers on arm's length commercial terms.
- 14.2 The material IT Contracts are valid and binding and, the Company has complied with them in all material respects. No notices of breach or termination have been served on or by the Company in respect of any of the material IT Contracts and there are and have been no claims, disputes or proceedings arising or threatened under any material IT Contracts, and no circumstances exist which may bring about any such claim, dispute or proceeding. There has been no material breach of or default under the material IT Contracts by any counterparties to such material IT Contracts.
- 14.3 All Group Companies in the Norwegian Division in-license the on-like platform BOSS/System 99 and the Origo Cinema planning system from SF Bio and the Group Companies in the Norwegian Division use these systems and not any equivalent IT system from third party vendors.
- 14.4 All the domain names used, or required to be used, in or in connection with the Business as presently carried on are listed in the Disclosure Letter (the "Domain Names"). The Group is the sole owner of the Domain Names, together with the website(s) which may be accessed at the Domain Names. In the two (2) years prior to the date of this Deed, no website that is material to the business carried on by the Group has had any issue that has had a material adverse effect on its availability to customers of the Group or the ability of the Group to carry on its business in the ordinary course.
- 14.5 In the 2 (two) years prior to the date of this Deed, there have been no material failures, breakdowns, downtime or errors to any of the IT Systems which have had a material adverse effect on the business of the Group including without limitation any substantial or repeated disruption and there are no facts or circumstances that could give rise to any of the foregoing.
- 14.6 The Group has taken steps designed to ensure adequate security, back up systems, disaster recovery, hardware and software support and maintenance (including emergency cover) procedures are in place such that the business of the Group can continue in the event of a failure or destruction (whether in whole or in part) of the IT Systems.

- 14.7 Each Group Company materially complies with, and has in place all necessary registrations, notifications and procedures to materially comply with, the Swedish Data Protection Act (SFS 1998:204) (or the equivalent legislation or regulation in any jurisdiction in which the Group operates).
- 14.8 Except as set out in the Disclosure Letter, the Group has not incorporated any open source software into any IT Systems used by the Group Companies. The Group is in compliance with the material terms and conditions of all licenses for all open source software listed in the Data Room. The Group has not used open source software or freeware in the conduct of its business in any manner which would make the Group Companies obligated to make

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any Intellectual Property Rights available under any open source license scheme; nor have the Group Companies granted any third party any license to use any open source software or freeware.

15. Compliance with Laws

- 15.1 The Group has conducted its business in all material respects in accordance with all Applicable Laws and applicable regulations and there is no investigation, enquiry, order, decree or judgment of any court or governmental agency outstanding against the Group.
- 15.2 All necessary licences, registrations, consents, permits and authorisations (public and private) have been obtained by each Group Company to enable it to carry on its business in the places and manner in which such business is now carried out and all such licenses, registrations, consents, permits and authorisations are valid and subsisting and there are no circumstances likely to lead to any of them being suspended, cancelled or revoked.

16. Anti-Bribery and Corruption

- 16.1 No Group Company is engaged in or has at any time in the last three (3) years been engaged in any activity, practice or conduct which would constitute an offence pursuant to, or would otherwise be a breach of, applicable Anti-Bribery Laws, nor has any person (including without limitation any director, officer, employee, agent or any other third party) who performs or has performed services for a Group Company bribed another person intending to obtain or retain business for a Group Company or an advantage in the conduct of business for a Group Company.
- 16.2 During the past three (3) years, no Group Company has received any written notice alleging that such company or its directors, officers, employees, agents, or other persons who perform or have performed services on its behalf has violated any Anti-Bribery Laws, or that such company or its operations is or may be subject to any investigation, inquiry or enforcement proceedings related to Anti-Bribery Laws, nor have any such investigations, inquiries or proceedings been threatened in writing. Prior to the past two (2) years no such written notice has been received by any Group Company and no such investigations or proceedings were threatened in writing.
- 16.3 During the past three (3) years, no Group Company has carried out any internal investigation, or made a voluntary disclosure to any governmental or regulatory authority, in relation to a violation of any Anti-Bribery Law.

17. Litigation

- 17.1 No Group Company (or any person for whose acts or defaults a Group Company may be vicariously liable including its officers) is involved whether as claimant or defendant or other party in any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration (other than as claimant in the collection of debts arising in the ordinary and usual course of its business) which is likely to result in a cost to the Group in excess of SEK 2,800,000 (or its equivalent) or is otherwise material to the business of the Group and there are no circumstances likely to give rise to such claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration.
- 17.2 During the last three (3) years no Group Company is nor has been subject to any investigation, enquiry, disciplinary, regulatory or criminal proceeding (whether judicial, quasi-judicial or otherwise), including by any governmental or local authority, which is material to the operation of such Group Company's business and no such investigation, enquiry, disciplinary, regulatory or criminal proceeding is pending or threatened, and the

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City of Tallinn has not submitted any claims or notices in relation to the underground parking area at Hobujaama 5 (Coca-Cola Plaza).

- 17.3 During the last two (2) years, no Group Company is or has been a party to or concerned in any agreement, arrangement, understanding, concerted practice or for any conduct which constitutes a breach of Antitrust Laws in any jurisdiction in which a member of the Group is incorporated or conducts operations.
- 17.4 So far as the Management Warrantors are aware, during the last five (5) years no Group Company nor any agreement, arrangements, understanding, concerted practice or conduct to which it is or has been a party is or has been subject to any investigation, inquiry, proceedings, litigation, order, regulation or decision made by any court or governmental authority (including any national competition authority and the European Commission) or the subject of any arbitration or mediation proceedings in connection with any actual, alleged or suspected infringement of any Antitrust Laws in any jurisdiction in which a member of the Group is incorporated or conducts operations.
- 17.5 Save as Disclosed in the Reports, no Group Company has during the last five (5) years received a written communication or request for information or other notice in relation to any aspect of its business from any court or governmental authority (including any national competition authority and the European Commission) or from any other person, body, agency or court under any Antitrust Laws in any jurisdiction in which the Group is incorporated or conducts operations and, so far as the Management Warrantors are aware, no such communication or request is currently expected.
- 17.6 Save as Disclosed in the Reports, no Group Company has during the last five (5) years given, nor is considering giving, any commitment, undertaking, assurance or similar to any national competition authority or the European Commission or any other person, body, agency or court in connection with the application of any Antitrust Laws.
- 17.7 Save as Disclosed in the Reports, no Group Company is or has during the last five (5) years been subject to any actual or potential restriction in its conduct as a result of any decision, judgment, order or announcement or similar issued or adopted by any person, body, agency or court or following any mediation or arbitration proceedings in connection with the application of any Antitrust Laws.

- 17.8 Before the entry by any Group Company into any acquisition or joint venture during the last six (6) years, the Group has sought legal advice as to whether a merger notification was necessary in any jurisdiction and acted on this legal advice to the extent required, and subsequently the Group has not received any written notification from any national competition authority or the European Commission or any other person, body, agency or court, in connection with the application of any Antitrust Laws, which alleges that any previous acquisitions by or joint ventures entered into by any Group Company in any such case undertaken in the six (6) years prior to the date of this Deed may be in breach of any relevant Antitrust Laws.
- 17.9 Save as Disclosed in the Reports, no Group Company has received any material state aid, rebates or other benefits or has any outstanding material obligations under the terms of any such state aid including any such state aid previously granted, and no Group Company has received any information or notice requiring that any such amounts granted in aid are due to be reduced or repaid.
- 18. Taxation**
- 18.1 No Group Company has, or has received any written notice or indication that any Group Company has, been involved in any scheme, arrangement, transaction or series of

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transactions in which the main purpose or one of the main purposes was the evasion or avoidance of Tax.

- 18.2 Each Group Company: (a) is solely resident for Tax purposes in its respective jurisdiction of incorporation and is duly registered for all Taxes the registration for which is required by law and (b) does not and has not had any permanent establishment or taxable presence outside the jurisdiction of its incorporation.
- 18.3 No Group Company has received any notice from any Tax Authority that requires or will require it to withhold Taxation from any payment made since the Locked Box Date or which will or may be made after the date of this Deed.
- 18.4 All returns (including any land transaction returns) required to be submitted, all notices, reports, accounts, computations, statements, assessments, claims, disclaimers, elections and registrations and information required to be supplied and payments required to be made by each Group Company in each case for the purposes of Taxation (“Returns”) within the last (3) three years prior to the date of this Deed have been submitted, supplied or made punctually and within applicable time limits on a proper basis, all such returns, information, notices and payments were complete and correct and there is not, and there is not likely to be, any dispute or enquiry in respect of any of them for any other reason with any Taxation Authority.
- 18.5 Each Group Company has paid by the relevant due date all Taxation which it is or has been liable to pay in the three (3) years prior to the date of this Deed and no Group Company is, or has been within the three (3) years prior to the date of this Deed, liable to, and there are no circumstances existing at Completion which may result in a liability to, pay any penalty, fine, surcharge or interest in connection with such Taxation.
- 18.6 All Taxation that is required by law to have been deducted from any payments made within the three (3) years prior to the date of this Deed by any Group Company has been so deducted and all amounts due in respect thereof to be paid to the relevant Taxation Authority on or before the date of this Deed have been paid by the relevant due date.
- 18.7 The Data Room contains true, complete and accurate particulars of any instalments of corporation tax paid by, or apportioned to, each Group Company for the accounting period beginning immediately after the Accounts Date and the basis for calculating such instalments (including the basis upon which the total corporation tax liability for the accounting period was estimated).
- 18.8 The Locked Box Accounts make proper provision or reserve in accordance with GAAP for all Taxation for which the Group is accountable and, where such provision would be required by generally accepted accounting principles, deferred tax.
- 18.9 So far as the Management Warrantors are aware, no Group Company is liable to make to any person (including any Taxation Authority) any payment in respect of any liability to Taxation which is primarily or directly chargeable against, or attributable to, any other person (other than another Group Company).
- 18.10 So far as the Management Warrantors are aware, neither the execution nor completion of the Share Purchase Agreement, nor any other event since the Accounts Date, will result in a charge to Tax arising in any Group Company (otherwise than within the ordinary course of business of the relevant Group Company) or the withdrawal, clawback or disallowance of any relief from Tax which was either claimed prior to the date of this Deed or which has been taken into account in the Locked Box Balance Sheet.
- 18.11 All transactions or arrangement made by the Group Companies (whether as between themselves or between a Group Company and any member of the Institutional Sellers’

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Group or other third party) have been made on arm’s length terms and the processes by which prices and terms have been arrived at have, in each case, been fully documented. No notice, enquiry or adjustments have been made by any Tax Authority in connection with any such transactions.

- 18.12 So far as the Management Warrantors are aware, there is no Tax Lien, whether imposed by any state, local or foreign Taxation Authority, outstanding against any of the assets or properties of any of the Group Companies.
- 18.13 Each Group Company has prepared, kept and preserved sufficient and accurate records to enable it to make and complete true and accurate Returns for Taxation purposes relating to accounting periods ended within the four (4) years prior to the date of this Deed and otherwise as required by law, and which comply with any computerised accounting system obligations prescribed by law.
- 18.14 No employee or director or former employee or director (excluding the Management Warrantors in respect of the relevant Shares) of a Group Company or any person associated with any of them holds or has within the last three (3) years held any shares or securities or options over or interests in any shares or securities of any Group Company.
- 18.15 No payments or loans have been made to, nor other benefit provided to, nor any assets made available or transferred to any employee or former employee (or any associate of such employee or former employee) of any Group Company by an employee benefit trust or other third party as a result of such person’s (or their

associate's) employment with a Group Company and there are not and have not been within the last three (3) years any arrangements entered into for any such purposes.

- 18.16 Neither the sale of the Shares to the Purchaser pursuant to the Sale and Purchase Agreement, nor the receipt of, or entitlement to, any Share Consideration will give rise to or result in any obligation of the Purchaser, any Group Company and/or any member of the Purchaser's Group to withhold, deduct or account for any amounts as a result of the employment status of the relevant Seller including, but without limitation to, in respect of income tax, payroll taxes or social security contributions.
- 18.17 The Data Room contains details so far as they affect any member of the Group of all arrangements with any Taxation Authority that are not based on a strict application of the law relating to Taxation (other than published extra-statutory concessions, statements of practice and statements of a similar nature). Each Group Company has complied with all requirements imposed in respect of any such arrangement.
- 18.18 No Group Company has in the last three (3) years made a mandatory disclosure to a Tax Authority in respect of a transaction or a proposed transaction which enables any person to obtain a Tax advantage and, so far as the Management Warrantors are aware, no circumstances exist as at the date of this Deed which mean that a Group Company should have made such a disclosure but failed to do so.
- 18.19 The Data Room contains full particulars of:
- (d) all groups and consolidated groups for Taxation purposes (including, for the avoidance of doubt, in respect of VAT) and fiscal unities of which each Group Company is, or has been, a member within the last three (3) years including with any of the Sellers or any member of the Institutional Sellers' Group;
 - (e) every agreement relating to the use of a group Tax Relief to which a Group Company is, or has been, a party within the last three (3) years; and

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- (f) any arrangements for the payment of group Taxation liabilities to which a Group Company has been party within the last three (3) years.
- 18.20 Each Group Company that is, or has throughout the whole of the period beginning three (3) years before the Accounts Date and ending on the date hereof been, required to be registered for VAT in any jurisdiction is so, or has been, registered within that jurisdiction as required. No Group Company is or has been registered, or required to be registered, for VAT in any jurisdiction other than its jurisdiction of incorporation.
- 18.21 In the three (3) years prior to the date of this Deed, each Group Company has complied in all material respects with any VAT legislation (including in respect of the operation of capital goods schemes or equivalent in any jurisdiction).
- 18.22 All supplies made by each Group Company are taxable supplies for VAT purposes where the relevant Group Company is located or registered in a jurisdiction that applies VAT. All input VAT incurred by each Group Company is and has been in the period of three (3) years prior to Completion fully recoverable and there are no circumstances existing at Completion that may cause any input VAT incurred prior to Completion to be other than fully recoverable.
- 18.23 So far as the Management Warrantors are aware, there is no instrument to which any Group Company is a party and which is necessary to establish any Group Company's title to any asset, which is liable to stamp duty or any transfer tax or duty and which has not been duly stamped.
- 18.24 No Group Company has been a party to any transaction involving a claim to or filing with a Tax Authority for an exemption from stamp duty or stamp duty land tax within the three (3) years prior to the date of this Deed.
- 18.25 No rents, interest, annual payments, pension contributions or any sums of an income nature, paid by the Company in three (3) years prior to Completion have been wholly or partially disallowable as deductions, management expenses or charges in computing taxable profits for Tax purposes. So far as the Management Warrantors are aware, no such sums which the Company is under an existing obligation to pay in the future will be disallowable and there are no circumstances existing at Completion which may result in amounts previously treated as being allowable being disallowed.

19. Insurance

- 19.1 The Data Room contains an accurate list of each material insurance policy maintained by or covering a Group Company (together, the "Policies"). All premiums on the Policies have been duly and punctually paid and each of the Policies is enforceable and is not void or voidable. As far as the Management Warrantors are aware, there are no circumstances which might make any of the Policies void or voidable or enable any insurer to refuse payment of all or part of any claim under the Policies.
- 19.2 Each Group Company has at all times in the three (3) years prior to the date of this Deed effected all insurance required by law and under its contractual operations.
- 19.3 In the last three (3) years before the date of this Deed, no claim in excess of SEK2,800,000 (or its equivalent) has been made or is outstanding under any of the Policies and no matter exists which might give rise to a claim under any of the Policies exceeding SEK2,800,000.

20. Reports

- 20.1 Each Warrantor has read the executive summaries of the Reports and confirms that: (i) each such executive summary of the Reports is accurate in all material respects as at the date of such Reports; and (ii) there is no material matter, fact or circumstance which

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relates to the Group or the business of the Group included in any such executive summary of a Report the inclusion of which might in his reasonable opinion render such executive summary of a Report misleading in any material respect.

- 20.2 Each of Jan Bernhardsson and Lars Nilsson has read the Reports (with the exception of the Schedules of the Legal Report) and confirms that there is no material matter, fact or circumstance which relates to the Group or business of the Group, the inclusion of which might in his reasonable opinion render the Reports misleading in any material respect.

21. Environmental Matters

- 21.1 Each Group Company is in compliance with Environmental Laws applicable to it in all material respects.
- 21.2 There are no claims, proceedings, actions or investigations against any Group Company with respect to any material non-compliance with, or any liability (whether actual or prospective), obligation or duty under, Environmental Laws nor has any written notice been received threatening any such claims, proceedings, actions or investigations.
- 21.3 To the knowledge and belief of the Management Warrantors, there are no facts or circumstances which might reasonably be expected to result in liabilities of greater than SEK5,500,000 arising directly or indirectly for the Group from Environmental Matters at any Property in the six (6) months after Completion.

Schedule 3

Limitations on Liability

1. Maximum Liability

The aggregate liability of each Management Warrantor in respect of all Claims (including all legal and other professional fees and expenses payable by the Management Warrantor in respect of all such Claims) shall not exceed the lower of:

- 1.1 the proportion of the liability under the Claims which is equal to the proportion which the Management Warrantor's Relevant Proportion bears to the aggregate Relevant Proportions of those Management Warrantors liable (including the Relevant Proportion of a Management Warrantor who is not pursued for his Relevant Proportion of such liability but who would be liable if so pursued) in respect of such Claims; or
- 1.2 the amount set out next to the relevant Management Warrantor in column 3 of the Management Warrantors' Allocation.

2. Time Limitation for Claims

- 2.1 No Management Warrantor shall be liable in respect of any Claim unless written notice specifying (in reasonable detail) the matter(s) which gives rise to the Claim, the nature of the claim and (if practicable) a bona fide estimate of the amount claimed in respect thereof is given by or on behalf of the Purchaser to the Management Warrantors as soon as reasonably practicable after the Purchaser becomes aware of the Claim and in any event by not later than 5.00 p.m. on the date falling twelve (12) months after the date of this deed (provided that any failure to provide any such details of the Claim or to indicate its nature or to provide an estimate of the amount of any such claims shall not invalidate such Claim).
- 2.2 Any Claim notified pursuant to paragraph 2.1 shall (if not previously satisfied, settled or withdrawn) be deemed to have been withdrawn and shall determine absolutely unless legal proceedings in respect of it have been properly issued and validly served within nine (9) months of such written notice being given to the Management Warrantors or, in the case of any contingent liability, within twelve (12) months after such contingent liability becomes an actual liability.

3. Minimum Claims

- 3.1 The Management Warrantors shall not be liable in respect of any individual Claim (or a series of Claims arising from substantially identical facts, matters or circumstances) unless the liability in respect of any such Claim (or series of claims) exceeds SEK 5,750,000 (the "**De Minimis Claim Amount**"). Where the liability agreed or determined exceeds the De Minimis Claim Amount, subject as otherwise provided in this deed, the Management Warrantors shall be liable for the full amount of the Claims or series of Claims and not just the excess.
- 3.2 The Management Warrantors shall not be liable in respect of any Claim unless and until the aggregate amount that would otherwise be recoverable from the Management Warrantors in respect of all Claims (but for this paragraph and after giving due effect to paragraph 3.1 above in relation to any individual Claim) exceeds SEK 27,000,000 (the "**Basket Amount**"). Where the aggregate amount agreed or determined in respect of all Claims referred to in this paragraph above exceeds the Basket Amount, subject to otherwise provided in this deed, the relevant Management Warrantors shall be liable for the full amount of such Claims and not just the excess.

4. Contingent Liabilities

Without prejudice to the Purchaser's ability to give notice of a Claim within the time period set out in Clause 2.1, the Management Warrantors shall not be liable in respect of any Claim which is contingent unless and until such contingent liability becomes an actual liability and is due and payable.

5. Insurance and Other Compensation

The Management Warrantors shall not be liable in respect of any Claim to the extent that:

- 5.1 losses in respect of such Claim are actually recovered under a policy of insurance of the Group; or
- 5.2 loss or damage giving rise to such Claim has been made or is made good or is otherwise compensated for without cost to the Purchaser's Group or the Group.

6. Provisions

The Management Warrantors shall not be liable in respect of any Claim if and to the extent that specific allowance, provision or reserve in respect of the matter giving rise to the Claim is made in the Locked Box Accounts provided that any such limitation shall only apply to the extent of such specific allowance, provision or reserve.

7. Acts of the Purchaser

The Management Warrantors shall not be liable in respect of any Claim to the extent it would not have occurred but for, or has been increased as a result of:

- 7.1 any act, omission or transaction of the Purchaser's Group after Completion, otherwise than in the ordinary course of business conducted by the Group as per the date of Completion (save that this exclusion shall not apply where such act, omission or transaction was carried out or effected by the Purchaser or any member of the Purchaser's Group (or its or their respective directors or employees or agents or successors in title or any of its Affiliates) pursuant to a legally binding commitment of the Group created on or before Completion or at the written direction or written request of any of the Management Warrantors or to comply with Applicable Law); or
- 7.2 any change in the accounting principles or practices of the Group (including the length of any accounting period for tax purposes) introduced after Completion save to the extent such change is required to comply with GAAP.

8. Changes in law

The Management Warrantors shall not be liable in respect of any Claim to the extent that matters, facts or circumstances giving rise to the Claim would not have occurred but for:

- 8.1 any change in law or regulation or in its interpretation or administration by the English courts, by a Taxation Authority or by any other fiscal monetary or regulatory authority after the date hereof; or
- 8.2 any increase in the rates of taxation made after the date hereof.

9. Mitigation of Losses

The Purchaser shall procure that all reasonable steps are taken and all reasonable assistance is given to avoid or mitigate any losses arising as a result of the subject matter of a Claim.

10. Fraud

None of the limitations contained in this Schedule 3 shall apply to any claim which arises or is increased, or to the extent to which it arises or is increased, as the consequence of, or which is delayed as a result of, fraud by any Management Warrantor.

11. Warranty and Indemnity Insurance

Notwithstanding any provision to the contrary in this deed:

- 11.1 the parties acknowledge that, the Purchaser has secured a policy of insurance for the benefit of the Purchaser and/or the Purchaser's Group (including, after Completion, the Group) to cover Losses arising in respect of breaches of and claims under the Warranties (the "**Warranty and Indemnity Insurance**");
- 11.2 the Purchaser agrees and undertakes that the Warranty and Indemnity Insurance shall contain a waiver from the W&I Insurer waiving all its rights to take subrogated action or to exercise rights assigned to it against the Management Warrantors in relation to any Claim, other than in the event of fraud or dishonest misconduct by the Management Warrantors;
- 11.3 the Purchaser:
- shall not agree to any amendment, variation or waiver of the waiver referred to in paragraph 11.2 (or do anything which has a similar effect) without the prior written consent of the Management Warrantors;
 - shall not novate, or otherwise assign its respective rights with respect to the waiver referred to in paragraph 11.2 (or do anything which has similar effect) or do anything which causes the waiver referred to in Clause 11.2 not to have full force and effect in accordance with its terms; and
 - shall, without limitation to any right of the Management Warrantors to separately enforce such terms, use all reasonable endeavours to enforce any term in the Warranty and Indemnity Insurance under which the W&I Insurer waives its rights to take subrogated action against the Management Warrantors upon the terms set out in the Warranty and Indemnity Insurance.

Schedule 4

List of Material Agreements

No.	Type of agreement	Parties	Date of agreement
1.	Film rental agreement	SF Bio AB/Nordisk Film Distr. AB	2012-02-09
2.	Film rental agreement	SF Bio/Scanbox Entertainment Sweden AB	2012-03-13
3.	Film rental agreement	SF Bio AB/SF Filmindustri	2011-05-23 (updated 2012-10-02)
4.	Film rental agreement	SF Bio AB/Twentieth Century Fox Sweden AB	2010-12-20
5.	Film rental agreement	SF Bio AB/United International Pictures AB	2012-01-31
6.	Film rental agreement	SF Bio AB/Walt Disney Studio Motion Pictures AB	2011-01-21 [Not signed]
7.	Film rental agreement	SF Kino AS/United International Pictures (general and special terms)	2012-02-07
8.	Film rental agreement	SF Kino AS/United International Pictures (general and special terms)	2014-05-16
9.	Film rental agreement	SF Kino AS/The Walt Disney Company Nordic	2015-12-03
10.	Film rental agreement	SF Kino AS/Nordisk Film Distribusjon AS	2010-12-13
11.	Film rental agreement	SF Kino Stavanger/Sandnes AS and SF Norge AS/Twentieth Century Fox Norway	2011-02-04
12.	Film rental agreement	SF Kino Lillestrøm, Stavanger, Sandnes and Sandvika)/United International Pictures	2012-02-07

		AS (general and special terms)	
13.	Film rental agreement	SF Kino Tonsberg, Sandvika, Lillestrøm, Skien, Moss and SF Norge AS/Twentieth Century Fox Norway	2011-02-04
14.	Film rental agreement	Forum Cinemas Latvia/SIA Latvia Theatrical Distribution	2015-02-01
15.	Film rental agreement	Forum Cinemas Latvia/ SIA Acme Film (incl Amendment agreement no 1)	2016-01-01

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16.	Film rental agreement	Forum Cinemas Estonia/Estonian Theatrical Distribution OÜ	2013-04-05
17.	Film rental agreement	Forum Cinemas Lithuania/UAB ACME Film	2013-01-02
18.	Film rental agreement	NCG Distribution UAB/United International Pictures (UIP) (agreement transferred to NCG Distribution UAB as per a transfer agreement dated 2016-06-02)	2008-01-01
19.	Film rental agreement	NCG Distribution UAB/Multikino Lietuva	2016-06-07
20.	Film rental agreement	Forum Cinemas AS/United International Pictures (UIP)	2016-09-25
21.	Cinema Lease agreement	SF Bio AB/U-dal 5 KB (Bergakungen)	2009-10-19
22.	Cinema Lease agreement	SF Bio AB/Wallenstam Nya Företag AB (Biopalatset)	2009-10-19
23.	Cinema Lease agreement	SF Bio AB/Stockholms Stad, Gatu och Fastighetsnämnden (Sergel)	2000-04-11
24.	Cinema Lease agreement	SF Bio AB/ Stockholms Stad, Gatu och Fastighetsnämnden (Sergel)	2016-09-20
25.	Cinema Lease agreement	SF Bio AB/Kista Galleria KB (Kista)	2011-02-03
26.	Cinema Lease agreement	SF Bio AB/Heron Kungens Kurva AB (Heron City)	2000-09-18
27.	Cinema Lease agreement	SF Bio AB/Fastighets AB Brogatan (Filmstaden Söder)	2004-06-18/2004-11-02/2007-05-09
28.	Cinema Lease agreement	SF Bio AB/Rodamco Handel AB (Mall of Scandinavia)	2012-10-02
29.	Cinema Lease agreement	SF Bio AB/Länsförsäkringar Bergslagen (Filmstaden Örebro)	2009-10-01
30.	Cinema Lease agreement	SF Bio AB/ Lunds Kommuns Fastighets AB (publ) (Filmstaden Lund)	2008-12-01
31.	Cinema Lease agreement	SF Bio AB/KB Kol 15 (Filmstaden Västerås)	2010-09-30
32.	Cinema Lease agreement	SF Bio AB/Harven AB (Filmstaden Jönköping)	2006-12-01
33.	Cinema Lease agreement	SF Bio AB/Gotic AB (Filmstaden Malmö)	2006-12-01

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34.	Cinema Lease agreement	SF Bio AB/Vasakronan Malmöfastigheter AB (Filmstaden Malmö)	2016-12-22
35.	Cinema Lease agreement	SF Bio AB/JM Byggnads och Fastighets AB (Filmstaden Uppsala)	1994-07-18
36.	Cinema Lease agreement	SF Bio AB/ Jefast Citygalleria AB (Filmstaden Helsingborg)	2012-04-09
37.	Cinema Lease agreement	SF Bio AB/ Rodamco Täby Centrum KB (Filmstaden Täby)	2012-04-24
38.	Cinema Lease agreement	SF Bio AB/ Norrporten i Umeå AB (Filmstaden Umeå)	2009-01-01
39.	Cinema Lease agreement	SF Bio AB/ Sickla Industrifastigheter KB (Filmstaden Sickla)	2007-09-04
40.	Cinema Lease agreement	Finnkino Oy/Keskinäinen työeläkevakuutusyhtiö Varma (Flamingo)	2008-03-06/2006-01-17/2006-11-7/2006-08-10
41.	Cinema Lease agreement	Finnkino Oy/Keskinäinen Henkivakuutusyhtiö Suomi (Kinopalatsi Helsinki)	2010-08-23
42.	Cinema Lease agreement	Finnkino Oy/Eläkevakuutusyhtiö Veritas (Kinopalatsi Turku)	2000-06-06/2001-03-15/2013-08-26
43.	Cinema Lease agreement	Finnkino Oy/Keskinäinen työeläkevakuutusyhtiö Varma (Plevna)	2011-11-18
44.	Cinema Lease agreement	Finnkino Oy/Helsingin Kaupunki (Tennispalatsi)	2011-03-07
45.	Cinema Lease agreement	Finnkino Oy/Kuntien eläkevakuutus, Keskinäinen vakuutusyhtiö Eläke-Fennia and Keski. Eläkevakuutusyhtiö Etera (Kauppakeskus Sello)	Undated
46.	Cinema Lease agreement	Finnkino Oy/Ruokakesko Oy (i3 Helsinki East Center)	2015-01-25
47.	Cinema Lease agreement	Finnkino Oy/Itäkeskus Holding Oy	2016-11-29
48.	Cinema Lease agreement	Finnkino Oy/Keski-Suomen Osuuspankki (Fantasia)	2015/02
49.	Cinema Lease agreement	Finnkino Oy/Keskinäinen Eläkevakuutusyhtiö Tapiola and Keskinäinen Vakuutusyhtiö Tapiola (Plaza)	2005-01-21
50.	Cinema Lease agreement	Forum Cinemas AS/Ou BPT Baltic Fund 4 (Coca Cola Plaza)	2013-03-08

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51.	Cinema Lease agreement	Forum Cinemas AS/AS Solaris Keskus	2016-12-22
52.	Cinema Lease agreement	Forum Cinemas UAB/Ozo Turtas UAB (FC Akropolis)	2013-02-06
53.	Cinema Lease agreement	Thon Storo ANS/SF Kino AS (Storo)	2014-04-12
54.	Cinema Lease agreement	Nye Industrifinans Kino 2 AS/SF Kino AS (Lillestrøm)	2015-06-02
55.	Cinema Lease agreement	Thon Ski AS/SF Kino AS (Ski)	2013-10-13
56.	Cinema Lease Agreement	Forum Cinemas AS / BOF CC Plaza OÜ (Coca-Cola Plaza property)	2013-03-08
57.	Cinema Lease Agreement	SF Kino AS / Sandvika Kinematografbygg AS (Sandvika)	2015-08-25
58.	Cinema Lease Agreement	Finnkino Oy / Ajourinkatu 16 (Scala)	2011-06-15
59.	Cinema Lease Agreement	Finnkino Oy / Vapaudenkatu 13 (Kuvapalatsi)	2005-03-08
60.	Distribution and Licencing Agreement	Forum Cinemas/AS Coca-Cola HBC Eesti	2016-01-12/2014-01-13
61.	Distribution and license agreement	Forum Cinemas Latvia/United International Pictures (UIP)	2016-09-25
62.	Distribution agreement	Forum Cinemas Latvia/SIA Mutliplex Systems	2009-08-07
63.	Distribution agreement	Forum Cinemas Latvia/SIA Multikino Latvia	2010-07-28
64.	Partnership agreement	Succéfilm AB/SF Bio AB (HB Svenska Bio Lidingö)	2004-06-30
65.	Outsourcing agreement	SF Bio AB/EVERY One Outsourcing Services Huskvarna AB	2015-01-01
66.	IT management	SF Bio AB/IT-Huset i Norden AB	2014-11-03

67.	agreement Consultancy agreement	Nordic Cinema Group AB/IT-Huset i Norden AB	2016-03-18
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68.	Hosting agreement	SF Bio AB/EPiServer AB	2011-04-26
69.	Advertising services agreement	CinemaAds UAB / Incognito Films UAB / Forum Cinemas /	2015-05-04
70.	Concession Agreement	SF Kino AS/Location Norway AS	2015-10-16
71.	Shareholders' agreement	SF Kino AS/Bergen kommune	2012-09-20
72.	Shareholders' agreement	SF Kino AS (Det Norsk Kinoselskap AS)/Stavanger kommune/Sandnes kommune	2001-02-14
73.	Shareholders' agreement (Capa)	SF Kino AS/Kinovasjon AS	Undated
74.	Trade Mark and Domain Name License Agreement	SF Kino AS/Aktiebolaget Svensk Filmindustri	2013-05-02
75.	Agreement for purchase and sale and maintenance of IMAX	SF Kino AS/IMAX CORPORATION	2014-12-03
76.	License agreement	SF Studios/SF-Bio	2013-05-02
77.	License agreement	SF Studios/SF Media	2013-05-02
78.	Maintenance and license agreement	SF-Bio/IMAX	2014-05-12

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Schedule 5

List of Pension Schemes

No.	Company	Pension scheme
Sweden		
1.	Nordic Cinema Group AB	· ITP pension scheme (defined contribution (ITP1 and Alternative ITP) or defined benefit (ITP2)) with respect to white-collar employees
		· SAF-LO pension scheme (defined contribution) with respect to blue-collar employees
2.	Nordic Cinema Group Management AB	· Individual pension agreements entered into with Jan Bernhardsson and Marcus Lorendal (please refer to schedule 5 of the Legal Due Diligence Report)
		· ITP pension scheme (defined contribution (ITP1 and Alternative ITP) or defined benefit (ITP2)) with respect to white-collar employees
3.	Nordic Cinema Group Support AB	· SAF-LO pension scheme (defined contribution) with respect to blue-collar employees
		· Individual pension agreements entered into with Jonas Burvall and Patrik Karlsson (please refer to schedule 5 of the Legal Due Diligence Report)
4.	SF Bio AB	· ITP pension scheme (defined contribution (ITP1 and Alternative ITP) or defined benefit (ITP2)) with respect to white-collar employees
		· SAF-LO pension scheme (defined contribution) with respect to blue-collar employees
		· Individual pension agreements entered into with Maria Skoglund and Sture Johansson (please refer to schedule 5 of the Legal Due Diligence Report)
5.	SF Media AB	· ITP pension scheme (defined contribution (ITP1 and Alternative ITP) or defined benefit (ITP2)) with respect to white-collar employees
		· SAF-LO pension scheme (defined contribution) with respect to blue-collar employees
		· Individual pension agreement entered into with Ted Johansson (please refer to schedule 5 of the Legal Due Diligence Report)

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6.	HB Svenska Bio	· SAF-LO pension scheme (defined contribution) with respect to blue-collar employees
		· Individual pension agreement entered into with Åke Hedlund (please refer to schedule 5 of the Legal Due Diligence Report)
Norway		
1.	SF Kino AS	· Statutory defined contribution scheme (Nw. <i>OTP</i>)
		· Additional contribution scheme for selected employees
		· Additional contribution scheme for CEO Ivar Halstvedt (please refer to schedule 5 to the Legal Due Diligence Report)
		· Defined benefit scheme for certain employees in Skien
		· Early retirement pension scheme (Nw. <i>AFP</i>)
2.	Bergen Kino AS	· Statutory defined contribution scheme (Nw. <i>OTP</i>)
		· Defined benefit scheme for certain employees (closed for new members)
		· Early retirement pension scheme (Nw. <i>AFP</i>)
3.	SF Kino Stavanger/Sandnes AS	· Statutory defined contribution scheme (Nw. <i>OTP</i>)
		· Defined benefit scheme for certain employees (closed for new members)
		· Early retirement pension scheme (Nw. <i>AFP</i>)
4.	CAPA Kinoreklame AS	· Statutory defined contribution scheme (Nw. <i>OTP</i>)
Finland		
1.	Finnkino Oy	· Statutory defined contribution scheme

AGREED FORM

DATED 2017

**(1) The Management Sellers
and
(2) Goldcup 14139 AB**

**TAX DEED
relating to
Nordic Cinema Group Holding AB**



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THIS DEED is made on

2017

BETWEEN:-

- (1) The persons whose details are set out in Schedule 1 to this Deed (the "**Management Sellers**"); and
- (2) **Goldcup 14139 AB**, a company incorporated in Sweden with registered number 559094-8328 (the "**Buyer**").

WHEREAS this Deed is entered into pursuant to an agreement dated

2017 (the “**Agreement**”) and made between the Sellers (as defined therein) and the Buyer

for the Buyer’s acquisition of the shares in the Company.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 In this Deed unless the context otherwise requires:-

- “**Accounts Relief**” means:-
- (a) any Relief which is taken into account in computing and so reducing or eliminating any provision for deferred Tax which appears in the Locked Box Accounts (or which, but for such Relief, would have appeared in the Locked Box Accounts); and
 - (b) any Relief to the extent that it is treated as an asset in the Locked Box Accounts
- “**Buyer’s Tax Group**” means the Buyer and any other company or companies which are at any time treated as members of the same group as, or otherwise connected or associated with, the Buyer for any Tax purposes
- “**Claim for Tax**” means any assessment, notice, demand, determination, letter or other document issued by or action taken by or on behalf of any Tax Authority or any circumstances indicating that a Group Company is or may be placed or is sought to be placed under a Liability for Tax
- “**Company**” means Nordic Cinema Group Holding AB, a company incorporated in Sweden with registered number 559010-5036 and whose registered office is at Greta Garbos Väg 11-13, 16940, Solna, Sweden
- “**Employee**” has the meaning given in the Management Warranty Deed
- “**Event**” includes any event (including the death, winding up or dissolution of any person), act, failure, omission, transaction (including the sale of the Shares pursuant to the Agreement), arrangement or change in circumstances, being or ceasing to be resident in any jurisdiction for any Tax purpose, whether or not a Group Company was a party thereto
- “**Excluded Tax Liability**” means a Liability for Tax to the extent that the W&I Insurer is not liable for such a liability as a result of Clause 4 of the W&I Policy
- “**Group Company**” has the meaning given to it within the Agreement

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- “**Group Relief**” any other Relief eligible for surrender or capable of being claimed or surrendered between two companies grouped for Tax purposes in accordance with any legislation in relation to Tax
- “**Liability for Tax**” means:-
- (a) any liability (including a liability which is a primary liability of some other person and whether or not there is a right of recovery against another person) to make an actual payment or increased payment of or in respect of Tax whether or not such liability has been discharged prior to Completion;
 - (b) any liability (including a liability which is a primary liability of some other person and whether or not there is a right of recovery against another person) to make a payment or increased payment of Tax which would have arisen but for being satisfied, avoided or reduced by any Accounts Relief or Post Completion Relief; and
 - (c) the disallowance, loss, clawback, reduction, restriction, modification or non-availability of any Accounts Relief
- “**Post Completion Relief**” means any Relief which arises in respect of, by reference to or in consequence of, any period ending after the Locked Box Date or any Event occurring after the Locked Box Date or any Relief arising to any member of the Buyer’s Tax Group (excluding a Group Company) whenever so arising
- “**Relief**” includes any relief, allowance, deduction, exemption, concession or set-off relevant to the computation of any Liability for Tax, any credit against Tax or any right to a repayment of Tax
- “**Tax**” includes (without limitation):-
- (a) all taxes on gross or net income, profits or gains and taxes on receipts, sales, use, occupation, franchise, value added, employment, social security, environmental, severance, real property, transfer and personal property;
 - (b) all other levies, imposts, duties, charges, rates or withholdings in the nature of taxes imposed at any time by any Tax Authority;
 - (c) any payment which a Group Company may be or become bound to make to any person in respect of any tax or as a result of any enactment relating to any tax including any obligation to make any payment to a company other than another Group Company for, or to repay any payment received for, surrenders of tax losses or refunds of tax; and

- (d) all interest, penalties, fines and other charges relating to any of the above or to a failure to make any return or supply any information in connection with any of the above

“Tax Authority”

means any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world having functions in relation to Tax

“W&I Insurer”

means Pembroke Syndicate 4000

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“W&I Policy”

the warranty and indemnity insurance policy issued to the Buyer by the W&I Insurer in connection with this Deed

1.2 In interpreting this Deed:-

- 1.2.1 words and expressions defined in the Agreement shall have the same meanings in this Deed except where otherwise provided or expressly defined in this Deed and, unless the context otherwise requires, clause 1 of the Agreement shall apply to the interpretation of the Deed;
- 1.2.2 any reference to income, profits or gains earned, accrued or received or an Event which has occurred includes income, profits or gains deemed to have been or treated as earned, accrued or received or an Event deemed to have or treated as having or regarded as having occurred, as the case may be; and
- 1.2.3 should there be any conflict between any provision of the Agreement and the Tax Deed, the provisions of the Tax Deed will take precedence over the conflicting provision(s) of the Agreement.

1.3 It shall be assumed for the purposes of determining whether a Liability for Tax or any Relief arises on, before or after Completion, that the date of Completion is the end of an accounting period for the purposes of any applicable laws and regulations and all such adjustments and apportionments as may be required consequent upon such assumption shall be made in assessing liability or making any calculation required under this Deed.

2. COVENANT TO PAY

2.1 Subject always to clause 4, which shall take precedence over this clause 2.1 and all the other provisions of this Deed, the Management Sellers jointly and severally up to a liability of £1 for each Management Seller, and thereafter any liability for each Management Seller in excess of £1 shall be severally, covenant with the Buyer to pay to the Buyer (or to such person as the Buyer directs) an amount equal to:-

- 2.1.1 any Liability for Tax of a Group Company arising in respect of, by reference to or in consequence of:-
 - (a) any income, profits or gains earned, accrued or received on or before Completion; or
 - (b) any Event which occurred on or before Completion;
- 2.1.2 any Liability for Tax of a Group Company arising in respect of or in consequence of:-
 - (a) an Event occurring, or any income profits or gains earned, accrued or received at any time and for which a Group Company is liable as a result of having at any time before Completion been:-
 - (i) a member of a group, group registration, fiscal unity or consolidated tax return for any Tax purpose and any other person (other than another Group Company) failing to discharge any Liability for Tax; or
 - (ii) under the control of any person or associated with any person and that person or any other person failing to discharge any Liability for Tax;
- 2.1.3 any Liability for Tax of a Group Company which arises at any time in respect of any Employee or former Employee (or any person connected or associated with such an Employee or former Employee) and relates to:
 - (i) any securities or any option or other right (or exercise of such option or right) to acquire shares or an interest in shares acquired or granted prior to Completion; or

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- (ii) the receipt by such Employee or other person at any time, of a payment or other benefit pursuant to an arrangement entered into on or prior to Completion where such arrangement constituted an arrangement in respect of disguised remuneration (or any similar concept); or
 - (iii) the receipt of the Consideration or any part of it.
- 2.1.4 any liability of a Group Company to make a payment to any person (other than another Group Company) in respect of Group Relief (or to repay any payment received for the surrender of Group Relief), pursuant to any arrangement or agreement entered into by a Group Company on or before Completion;
- 2.1.5 any payment which a Group Company fails to receive (other than from another Group Company) for Group Relief pursuant to any arrangement or agreement entered into on or before Completion where such payment was taken into account in the Locked Box Accounts;

- 2.1.6 any liability of a Group Company as result of a transaction or arrangement that a Tax Authority considers to have not been made on arm's length terms or otherwise arising in relation to any transfer pricing requirements (including the mountainous of sufficient documentation);
- 2.1.7 any liability of a Group Company to make a payment or repayment of a sum equivalent to, or calculated by reference to, another person's Tax liability where the liability arises under any indemnity, covenant, warranty, guarantee or election entered into or created on or before Completion; and
- 2.1.8 all costs, expenses, disbursements and professional fees reasonably incurred by a Group Company in connection with any liability falling within Clauses 2.1.1 to 2.1.7 above or in taking or defending any action under this Deed.

3. EXCLUSIONS

- 3.1 The covenant contained in Clause 2 shall not apply and the Buyer shall have no claim against the Management Sellers under it to the extent that:-
 - 3.1.1 specific provision or reserve (excluding a provision for deferred Tax) for the liability in question is made in the Locked Box Accounts;
 - 3.1.2 the liability is an Excluded Tax Liability;
 - 3.1.3 in the case of a claim under this Deed, the Buyer has otherwise recovered damages from the Management Sellers in respect of the same liability;
 - 3.1.4 the liability in question arises or is increased as a result of a change in legislation announced after Completion with retrospective effect, or any increase in the rate of Tax announced after Completion with retrospective effect, other than:-
 - (a) a change which has the effect of countering, retrospectively, any scheme or arrangement the sole or main purpose (or one of the main purposes) of which was the avoidance of Tax; or
 - (b) any change in the rate of interest accruing on underpaid Tax;
 - 3.1.5 the liability in question arises as a result of a voluntary act of a Group Company after Completion outside the ordinary course of business of a Group Company which the Buyer knew would give rise to the liability in question other than any of the following:-
 - (a) an act carried out pursuant to a legally binding obligation entered into on or before Completion (including pursuant to this Deed or the Agreement); or

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- (b) an act which a Group Company was required to do by any legislation (whether relating to Tax or otherwise); or
- (c) any disclosure to a Tax Authority or other government, state, municipal, local or federal regulatory authority;
- (d) any act permitted by the terms of this Deed.

- 3.2 The covenant contained in Clause 2.1.1 shall not apply and the Buyer shall have no claim against the Management Sellers under it to the extent that the liability in question arises solely as a result of any income, profits or gains earned, accrued or received, or any Event occurring, after the Locked Box Date and on or before Completion in the ordinary course of business of a Group Company excluding any of the following liabilities:-
 - 3.2.1 a liability for Tax for which a Group Company is not primarily liable;
 - 3.2.2 a liability for Tax arising as a result of the acquisition, disposal or supply (or deemed acquisition, disposal or supply) of any asset (including shares or securities), service or facility (including a loan of money or the letting, hiring or licensing of tangible or intangible property) for consideration deemed for Tax purposes to be different from that (if any) actually received, or any other transaction or series of transactions where the consideration paid or provision made or imposed differs from the consideration that would have been paid or the provision that would have been made as between independent enterprises, in each case to the extent of that difference;
 - 3.2.3 a liability for Tax arising as a result of the making of a distribution, the creation, cancellation or reorganisation of any share or loan capital or the release, assignment, acquisition or payment of any debt;
 - 3.2.4 a liability for Tax arising as a result of any company becoming or ceasing to be:-
 - (a) a member of a group of, or associated or connected with, any companies for any Tax purpose; or
 - (b) resident in any jurisdiction for any Tax purpose;
 - 3.2.5 a liability for Tax for which a Group Company has failed to properly deduct, charge, recover or pay to a Tax Authority;
 - 3.2.6 a liability for Tax arising as a result of the disposal of a capital asset;
 - 3.2.7 a liability for Tax under any legislation introduced to counter tax avoidance or arising as a result of a transaction or arrangement the sole or main purpose of which was the reduction, avoidance or deferral of a Liability for Tax; and
 - 3.2.8 a liability to interest or any penalty arising as a result of any payment of Tax proving to be an underpayment.

4. LIMITATIONS ON MANAGEMENT SELLERS' LIABILITY

- 4.1 No claim shall be made under this Deed unless the claim has been notified in writing to the Management Sellers before the seventh anniversary of Completion **PROVIDED THAT** this Clause 4.1 shall not apply where a Tax Authority is entitled by law to assess the Company in respect of the Tax to which the claim relates after such date as a result of any fraud.

- 4.2 The aggregate liability of each Management Seller in respect of all claims, costs, expenses, demands, actions, proceedings, investigations, obligations, and other liabilities under or arising directly and solely out of this Deed (in each case excluding, for the avoidance of doubt, the costs and expenses incurred in entering into and preparing this Deed) or the W&I Policy except for where there has been an established fraud (by a court or other judicial or regulatory body) by or on behalf of such Management Seller (referred to in this clause 4 as 'Relevant Liabilities') (including

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without limitation all legal and other professional fees and expenses payable by such Management Seller in respect of all Relevant Liabilities) shall not exceed the amount of £1.

- 4.3 The Buyer shall, to the extent exceeding £1, indemnify each Management Seller on demand in respect of all costs and expenses reasonably incurred by that Management Seller in defending Relevant Liabilities save for where there has been an established fraud (by a court or other judicial or regulatory body) by or on behalf of such Management Seller. Any amount payable under this clause shall be paid by the Buyer to the relevant Management Seller within 10 Business Days of written notice from the relevant Management Seller setting out reasonable detail of the nature and amount of such claim.
- 4.4 It is agreed by the Buyer that this clause 4 shall apply notwithstanding any other provision of this Deed and in the event of an express or implied conflict or inconsistency between this clause 4 and any other provision of this Deed, this clause 4 shall prevail.

5. AMOUNT OF LIABILITY FOR TAX

- 5.1 Subject always to clause 4, the amount of any liability pursuant to Clause 2 shall be as follows:-
- 5.1.1 to the extent that the liability involves a liability of a Group Company to make an actual payment or increased payment of Tax, the amount of such payment or increased payment;
- 5.1.2 to the extent that the liability involves a liability of a Group Company to make a payment or increased payment of Tax which would have arisen but for being satisfied, avoided or reduced by any Accounts Relief or Post Completion Relief, the amount of such payment or increased payment of Tax which would have otherwise arisen;
- 5.1.3 to the extent that the liability involves the disallowance, loss, clawback, reduction, restriction, modification or non-availability of any Accounts Relief (other than a right to a repayment of Tax) the amount of Tax which the use of the Accounts Relief would have saved had the Accounts Relief been used by a Group Company in the period current at Completion (assuming that a Group Company then had sufficient profits and was otherwise in a position actually to use in full the Accounts Relief);
- 5.1.4 to the extent that the liability involves the disallowance or reduction by any Tax Authority of a right to a repayment of Tax, the amount of the repayment so disallowed or reduced; and
- 5.1.5 to the extent that the liability involves a liability under Clause 2.1.3, the amount of the payment (or repayment) so made.

6. TIME FOR PAYMENT

- 6.1 Any amount payable to the Buyer under this Deed shall be paid in cleared funds on or before the following dates which shall be its due date for payment:-
- 6.1.1 in the case of a Liability for Tax which involves a liability of a Group Company to make an actual payment or increased payment of Tax to a Tax Authority, the fifth Business Day prior to:-
- (a) in the case of a Liability for Tax in respect of which there is no provision for payment by instalments, the latest date on which the tax in question can be paid to the relevant Tax Authority in order to avoid a liability to penalties or interest occurring;
- (b) in the case of a Liability for Tax in respect of which there is a provision for payment by instalments, each date on which an instalment of such Tax becomes payable (and so that on each such date an appropriate proportion of the amount claimed shall be paid) and the Buyer shall notify the Management

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Sellers of the proportion at least five Business Days before each instalment is payable;

- 6.1.2 in the case of a Liability for Tax which involves a liability of a Group Company to make a payment or increased payment of Tax to a Tax Authority which would have arisen but for being satisfied, avoided or reduced by the use by a Group Company of any Accounts Relief or Post Completion Relief, the fifth Business Day prior to the date or dates referred to in Clause 6.1.1(a) or 6.1.1(b) that would have applied to the Tax satisfied, avoided or reduced by the Relief if that Tax had been payable; and
- 6.1.3 in any other case (including, without limitation, any costs and expenses or other amounts incurred pursuant to Clauses 2.1.8), the fifth Business Day after service by the Buyer to the Management Sellers of a written demand for payment.
- 6.2 If any default occurs in the payment to the Buyer when due of any sum payable under this Deed its liability shall be increased to include interest on such sum from the date when such payment is due until the date of actual payment (after as well as before judgement) at a rate per annum of five (5) per cent above the base rate from time to time of Barclays Bank PLC. Such interest shall accrue from day to day and shall be compounded monthly.

7. CONDUCT OF CLAIMS

The Buyer shall have sole conduct of, and be free to take or procure any action in respect of, any Claim for Tax and, for the avoidance of doubt, shall be free to satisfy or settle any relevant Claim for Tax on such terms as it may in its absolute discretion think fit (in each case subject only to the terms of the W&I Policy).

8. CONDUCT OF PRE-COMPLETION TAX AFFAIRS

- 8.1 The Buyer (or the Buyer's duly authorised agent) shall have sole conduct of the Tax affairs of the Group Companies in respect of all accounting periods of the Group Companies whether ending prior to, on or after Completion and shall, without limitation:-
- 8.1.1 prepare and submit all Tax returns of the Group Companies (including any related accounts, computations and attachments) and all claims, elections, surrenders, disclaimers, notices and consents for the purposes of Tax (the "Tax Documents"); and
- 8.1.2 deal with, and seek to resolve, any queries raised by a Tax Authority relating to the Tax Documents.
- 8.2 In respect of any accounting period of the Group Companies ending on or before Completion or which straddles Completion (to the extent relevant to the part-period ending at Completion) the Management Sellers shall, at the reasonable cost and expense of the Buyer, provide the Buyer and the relevant Group Company with such information and assistance as the Buyer or a Group Company may reasonably request in connection with the matters referred to in Clause 8.1.
- 8.3 Where a Claim for Tax to which Clause 0(Conduct of Claims) applies has arisen, the provisions of Clause 7 (and not this Clause 8) shall apply in relation to any matter relating to such Claim for Tax.

9. NOTICES

The provisions of clause 25 of the Agreement shall apply to this Deed.

10. MANAGEMENT SELLERS' REPRESENTATIVE

The provisions of clause 17 of the Agreement shall apply to this Deed.

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11. INVALIDITY

If any provision of this Deed is held to be unenforceable or illegal, in whole or in part, such provision or part shall to that extent be deemed not to form part of this Deed but the enforceability of the remainder of this Deed shall remain unaffected.

12. WAIVER

- 12.1 The failure by the Buyer to exercise or delay in exercising any right or remedy under this Deed shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies the Buyer may otherwise have and no single or partial exercise of any right or remedy under this Deed shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.
- 12.2 The Buyer's rights and remedies contained in this Deed are in addition to, and not exclusive of, any other rights or remedies available at law.

13. ASSIGNMENT

The provisions of clause 23 of the Agreement shall apply to this Deed as if references to "this Agreement" were references to "this Deed".

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Deed provided that this does not affect any right or remedy of the third party which exists or is available apart from that Act. No party may declare itself as a trustee of the rights under this Deed for the benefit of any third party save as expressly provided in this Deed.

15. COUNTERPARTS

This Deed may be executed in any number of counterparts and by each of the parties on separate counterparts each of which when executed and delivered shall be deemed to be an original, but all the counterparts together shall constitute one and the same agreement.

16. LAW AND JURISDICTION AND SERVICE OF PROCESS

The provisions of clauses 32 and 33 of the Agreement shall apply to this Deed.

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SCHEDULE

Management Sellers' Names and Addresses

Management Seller	Address
Jan Bernhardsson	Hackspettsvägen 12, 167 65 Bromma, Sweden
Maria Skoglund	Kungsholmstorg 14 lgh 1503, 112 21 Stockholm, Sweden
Lars Nilsson	Vattugatan 15, 111 52 Stockholm, Sweden

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EXECUTED AS A DEED by the parties on the date which first appears in this Deed.

Executed as a Deed (but not delivered until the date hereof) by **GOLDCUP 14139 AB**:

/s/ Mark McDonald
Director

/s/ Anders Moberg
Director/Secretary

Executed as a Deed (but not delivered until the date hereof) by **JAN BERNHARDSSON**:

/s/ Jan Bernhardsson

in the presence of:

/s/ Setareh Taei

Witness: Setareh Taei

Address: White & Case LLP,
5 Old Broad Street,
London EC2N 1DW

Occupation: Trainee Solicitor

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Executed as a Deed for and on behalf of **MARIA SKOGLUND** by Jan Bernhardsson acting through a power of attorney:

/s/ Jan Bernhardsson

in the presence of:

/s/ Setareh Taei

Witness: Setareh Taei

Address: White & Case LLP,
5 Old Broad Street,
London EC2N 1DW

Occupation: Trainee Solicitor

Executed as a Deed for and on behalf of **LARS NILSSON** by Jan Bernhardsson acting through a power of attorney:

/s/ Jan Bernhardsson

in the presence of:

/s/ Setareh Taei

Witness: Setareh Taei

Address: White & Case LLP,
5 Old Broad Street,

CITIGROUP GLOBAL MARKETS INC.
390 Greenwich Street
New York, New York 10013

January 20, 2017

AMC Entertainment Holdings, Inc.
One AMC Way
11500 Ash Street
Leawood, Kansas 66211
Attention: Craig Ramsey, Chief Financial Officer

Project Thor
Commitment Letter

Ladies and Gentlemen:

AMC Entertainment Holdings, Inc. (the “Borrower” or “you”) has advised Citi (as defined below, “Citi” and, together with any Additional Lead Arrangers and Additional Agents appointed in accordance with the terms set forth herein (if any), the “Commitment Parties”, the “Agents”, “we” or “us”) that it intends to consummate the Transactions (such term and each other capitalized term used but not defined herein having the meaning assigned to such term in the Transaction Description attached hereto as Exhibit A (the “Transaction Description”), in the Summary of Principal Terms and Conditions attached hereto as Exhibit B (the “Incremental Term Loan B Term Sheet”) or in the Summary of Principal Terms and Conditions attached hereto as Exhibit C (the “Senior Subordinated Bridge Facility Term Sheet” and, together with the Incremental Term Loan B Term Sheet and the Summary of Conditions Precedent attached as Exhibit D hereto, the “Term Sheets”; and together with this commitment letter, collectively, this “Commitment Letter”).

For purposes of this Commitment Letter, “Citi” shall mean Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc. and/or any of their affiliates as Citi shall determine to be appropriate to provide the services contemplated herein.

1. Commitments.

In connection with the foregoing, Citi (and together with each Additional Initial Lender (as defined below), if any, the “Initial Lenders”) is pleased to advise you of its commitment to provide (a) 100% of the Incremental Term Loan B Facility (as defined in the Transaction Description) in an aggregate principal amount of up to \$675.0 million, upon the terms set forth herein and subject only to the conditions set forth or referred to in Exhibit D, and (b) 100% of the principal amount of the Senior Subordinated Bridge Facility (as defined in the Transaction Description) in an aggregate principal amount of up to \$325.0 million, upon the

terms set forth herein and subject only to the conditions set forth or referred to in Exhibit D (excluding, solely with respect to the Senior Subordinated Bridge Facility, any conditions expressly relating to collateral or security interests in respect of the Incremental Term Loan B Facility).

2. Titles and Roles.

You hereby appoint (i) Citi to act, and Citi hereby agrees to act, as a lead bookrunner and a lead arranger for the Incremental Term Loan B Facility, (ii) Citi to act, and Citi hereby agrees to act, as a lead bookrunner and a lead arranger for the Senior Subordinated Bridge Facility (in each of clauses (i) and (ii), in such capacities, and together with any Additional Lead Arrangers appointed pursuant to the immediately succeeding paragraph (if any), the “Lead Arrangers”) in connection with the proposed arrangement and subsequent syndication of the Facilities and (iii) Citi to act, and Citi hereby agrees to act, as sole administrative agent for the Senior Subordinated Bridge Facility, in each case upon the terms and subject to the conditions set forth or referred to in this Commitment Letter. It is agreed that Citi shall have “left” placement in any and all marketing materials or other documentation used in connection with the Facilities and shall hold the leading role and responsibility conventionally associated with such “left” placement and Citi will perform the duties and exercise the authority customarily performed and exercised by it in the foregoing roles. You further agree that no other titles will be awarded and no compensation (other than that expressly contemplated by this Commitment Letter and the Fee Letter referred to below) will be paid in order to obtain commitments to participate in the Facilities unless you and the Commitment Parties shall so agree.

On or prior to the 10th business day following the date of this Commitment Letter, you may (in consultation with Citi) appoint up to four (4) additional joint lead arrangers and joint bookrunners (the “Additional Lead Arrangers”) and appoint additional agents or co-agents or confer other titles in a manner and with economics determined by you and reasonably acceptable to Citi for each of the Facilities (the “Additional Agents”); *provided* that (i) the aggregate economics payable to such Additional Lead Arrangers and Additional Agents in the aggregate for each of the Facilities shall not exceed 49% of the total economics that would otherwise be payable to the Lead Arrangers and the Agents pursuant to the Fee Letter (exclusive of any fees payable to an agent for its own account in its capacity as such), (ii) Citi shall receive no less than 51% of the aggregate economics under each Facility, (iii) each such Additional Lead Arranger’s and Additional Agent’s aggregate commitment shall be allocated pro rata among the Facilities (each Additional Lead Arranger or Additional Agent in its capacity as a provider of commitments, an “Additional Initial Lender”), (iv) the commitments of Citi will be reduced, on a pro rata basis among the Facilities, by the amount of the commitments of each such Additional Lead Arranger and Additional Agent (or its relevant affiliate) under the applicable Facility, upon the execution of customary joinder documentation satisfactory to the Lead Arrangers and the Borrower (which joinder documentation shall provide that the commitments of such Additional Initial Lender shall be subject to the same terms and conditions as are applicable to the commitments of the other Initial Lenders under this Commitment Letter), (v) the commitments assumed by such Additional Lead Arranger or Additional Agent for each of the Facilities will be in proportion to the economics allocated to such Additional Lead Arranger or Additional Agent and (vi) no Additional Lead Arranger (nor any affiliates thereof) nor Additional Agents (nor any

affiliates thereof) shall receive greater economics in respect of either Facility than that received by Citi in respect of such Facility.

3. Syndication.

We reserve the right, prior to and/or after the execution of the applicable definitive documentation for the respective Facilities (the “Credit Documentation”), to syndicate all or a portion of our commitments with respect to the Facilities to a group of banks, financial institutions and other lenders identified by us in consultation with you and subject to your consent (such consent not to be unreasonably withheld, delayed or conditioned) (together with the Initial Lenders, the “Lenders”) pursuant to a syndication to be managed exclusively by the Lead Arrangers; provided that we will not syndicate the Facilities to (i) those persons identified by you in writing to us prior to the date hereof, (ii) any person identified by name by you in writing to us from time to time that is or becomes a competitor of the Borrower, the Target or any of their respective subsidiaries, (iii) any affiliates (other than any Debt Fund Affiliate (as defined below)) of any person described in clause (i) or (ii) above that are clearly identifiable as affiliates solely on the basis of their name (provided that the Lead Arrangers shall have no obligation to carry out due diligence in order to identify such affiliates) and (iv) any other affiliate (other than any Debt Fund Affiliate) of any person described in clause (i) or (ii) above that is identified by name by you in writing to us from time to time (such persons, collectively, the “Disqualified Institutions”). Subject to the foregoing rights, the Lead Arrangers will manage all aspects of the syndication of the Facilities in consultation with you, including, without limitation, timing, potential syndicate members to be approached, titles and allocations and division of fees. For purposes of the foregoing, “Debt Fund Affiliate” means, with respect to any person, a bona fide debt fund that is an affiliate of such person and that is primarily engaged in, or advises fund or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, notes, bonds and similar extensions of credit or securities in the ordinary course of its business, whose managers have fiduciary duties to the investors independent of their duties to such person or other affiliates, and with respect to which such person and its other affiliates do not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such entity.

We intend to commence our syndication efforts with respect to the Facilities promptly upon your execution and delivery to us of this Commitment Letter, and, until the earlier to occur of (i) a Successful Syndication (as defined in the Fee Letter) and (ii) 60 days after the Closing Date (such period, the “Syndication Period”), you agree to actively assist us in completing a syndication that is reasonably satisfactory to us. Such assistance shall include (i) your using commercially reasonable efforts to ensure that any syndication and marketing efforts benefit from your (and, to the extent practical and appropriate, the Target’s) existing lending and investment banking relationships, (ii) direct contact between appropriate members of senior management, certain representatives and certain non-legal advisors of you (and your using commercially reasonable efforts to cause direct contact between appropriate members of senior management, certain representatives and certain non-legal advisors of the Target), on the one hand, and the proposed Lenders and rating agencies identified by the Lead Arrangers, on the other hand, at times and places mutually agreed, (iii) assistance by you (and your using commercially reasonable efforts to cause the assistance by the Target) in the prompt preparation of (x) a customary confidential information memorandum (a “Confidential Information”

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Memorandum”) for each of the Facilities and other customary marketing materials and information reasonably deemed necessary by the Lead Arrangers to complete a successful syndication for delivery to potential syndicate members and participants, including, without limitation, estimates, forecasts, projections and other forward-looking financial information regarding the future performance of the Borrower, the Target and their respective subsidiaries subject to limitations on your rights to request information concerning the Target and its subsidiaries set forth in the Acquisition Agreement (such estimates, forecasts, projections and other forward-looking information, collectively, the “Projections”); provided that you shall use your commercially reasonable efforts to ensure that the Lead Arrangers shall have been afforded a period (the “Bank Marketing Period”) of at least 10 consecutive business days prior to the Closing Date following receipt by the Lead Arrangers of the information required pursuant to paragraph 4 and paragraph 5 of Exhibit D (the “Required Bank Information”); it being understood and agreed that the provision of any information described in clause (b) of paragraph 4 and clause (b) of paragraph 5 of Exhibit D shall result in the “restart” of the Bank Marketing Period; provided that for purposes of calculating the Bank Marketing Period, April 14, 2017 and May 29, 2017 shall be disregarded as business days, and (y) a draft preliminary offering memorandum or preliminary private placement memorandum (collectively, the “Offering Documents”) suitable for use in a customary “high-yield road show” relating to the Senior Subordinated Notes, in each case, which contains all financial statements and other data to be included therein (including all audited financial statements, all unaudited financial statements (which shall have been reviewed by the independent accountants as provided in Statement on Auditing Standards No. 100) and all appropriate pro forma financial statements prepared in accordance with generally accepted accounting principles in the United States and prepared in accordance with Regulation S-X under the Securities Act of 1933, as amended, unless otherwise agreed, and, except as otherwise agreed by the Investment Bank (as defined in the Fee Letter), all other data (including selected financial data) that is customarily included in preliminary offering memoranda for non-registered “high yield” debt offerings (it being understood that none of such information need include (1) any financial statements or information required by Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X, (2) Compensation Discussion and Analysis or other information required by Item 402 of Regulation S-K, (3) the executive compensation and related person disclosure rules related to SEC Release Nos. 33-8732A, 34-54302A and IC-27444A or (4) a business description (other than in summary form) or Management Discussion and Analysis of Financial Condition and Results of Operations relating to the Target and its consolidated subsidiaries), or that would be necessary for the Investment Bank to receive customary (for high yield debt securities) “comfort” (including “negative assurance” comfort) from Borrower’s independent accountants and the independent accountants for the Target in connection with the offering of the Senior Subordinated Notes (and the Borrower shall have made commercially reasonable efforts to arrange for the delivery of such comfort or, if no Senior Subordinated Notes were issued, a draft thereof) (“Required Notes Information”); provided, that you shall use your commercially reasonable efforts to ensure that the Investment Bank shall have been afforded a period (the “Bond Marketing Period”) of at least 10 consecutive business days prior to the Closing Date following receipt by the Lead Arrangers of the Required Notes Information; it being understood and agreed that the provision of any information described in clause (b) of paragraph 4 and clause (b) of paragraph 5 of Exhibit D shall result in the “restart” of the Bond Marketing Period; provided that for purposes of calculating the Bond Marketing Period, April 14, 2017 and May 29, 2017 shall be disregarded as business days, (iv) the hosting, with the Lead

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Arrangers, of one or more meetings with prospective Lenders at reasonable times and locations to be mutually agreed and (v) your using commercially reasonable efforts to obtain (or maintain, to the extent already in effect as of the date hereof), prior to the launch of the syndication of the Facilities and the marketing of the Senior Subordinated Notes (as defined below), public ratings (but no specific ratings) for the Incremental Term Loan B Facility and the Senior Subordinated Notes from each of Standard & Poor’s Ratings Services (“S&P”) and Moody’s Investors Service, Inc. (“Moody’s”) and a public corporate credit rating (but no specific rating) of the Borrower from S&P and a public corporate family rating (but no specific rating) of the Borrower from Moody’s. If at any time the Borrower in good faith reasonably believes that it has delivered the Offering Documents, it may deliver to the Lead Arrangers written notice to that effect (stating when it believes it completed the applicable delivery), in which case the Offering Documents shall be deemed to have been delivered on the date the applicable notice is received by the Lead Arrangers, unless the Lead Arrangers in good faith reasonably believe that the Borrower has not completed delivery of the Offering Documents, and, within 2 business days after receipt of such notice from the Borrower, the Lead Arrangers deliver a written notice to the Borrower to that effect (stating with specificity the Offering Documents that have not been delivered). If at any time the Borrower in good faith reasonably believes that it has delivered the Required Bank Information, it may deliver to the Lead Arrangers written notice to that effect (stating when it believes it completed the applicable delivery), in which case the Required Bank Information shall be deemed to have been delivered on the date the applicable notice is received by the Lead Arrangers, unless the Lead Arranger in good faith reasonably believes that the Borrower has not completed delivery of the Required Bank Information, and, within 2 business days after receipt of such notice from the Borrower, the Lead Arrangers deliver a written notice to the Borrower to that effect (stating with specificity the Required Bank Information that has not been delivered).

You hereby acknowledge that (i) the Lead Arrangers and the Agents will make available Information (as defined below) and Projections, and the documentation relating to the Facilities referred to in the paragraph below, to the proposed syndicate of Lenders by transmitting such Information, Projections and documentation through Intralinks, SyndTrak Online, the internet, email or similar electronic transmission systems and (ii) certain of the Lenders may be “public side” Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower, the Target and their respective subsidiaries or securities) (“Public”

Lenders”). You agree, at the request of the Lead Arrangers, to assist in the prompt preparation of a version of the Confidential Information Memorandum and other marketing materials and presentations to be used in connection with the syndication of the Facilities, consisting exclusively of information and documentation that is either (a) publicly available or (b) not material with respect to the Borrower, the Target or their respective subsidiaries or any of their respective securities for purposes of United States Federal securities laws (all such information and documentation being “Public Lender Information” and with any information and documentation that is not Public Lender Information being referred to herein as “Private Lender Information”).

It is understood that in connection with your assistance described above, customary authorization letters will be included in any such Confidential Information Memorandum that authorize the distribution thereof to prospective Lenders, represent that the additional version of the Confidential Information Memorandum does not include any Private Lender Information and exculpate us with respect to any liability related to the use of the

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contents of such Confidential Information Memorandum or any related offering and marketing materials by the recipients thereof and exculpate you and the Acquired Business with respect to any liability related to the misuse of the contents of such Confidential Information Memorandum or any related offering and marketing materials by the recipients thereof. You agree that such Confidential Information Memorandum or related offering and marketing materials to be disseminated by the Lead Arrangers to any prospective Lender in connection with the Facilities will be identified by you as either (A) containing Private Lender Information or (B) containing solely Public Lender Information.

You acknowledge that the following documents may be distributed to Public Lenders, unless you notify the Lead Arrangers in writing (including by email) within a reasonable period of time prior to the intended distribution that any such document contains Private Lender Information (provided that such materials have been provided to you for review a reasonable period of time prior thereto): (x) drafts and final versions of the Credit Documentation; (y) administrative materials prepared by the Lead Arrangers for prospective Lenders (such as a lender meeting invitation, allocation, if any, customary marketing term sheets and funding and closing memoranda); and (z) notification of changes in the terms and conditions of the Facilities.

You hereby agree that, prior to the later of (x) the Closing Date and (y) the completion of the Syndication Period, there shall be no competing issues, offerings or placements of debt securities or commercial bank or other credit facilities by or on behalf of the Borrower or its subsidiaries (and you will use commercially reasonable efforts to ensure that there are no competing issues, offerings or placements of debt securities or commercial bank or other credit facilities by or on behalf of the Target or its subsidiaries) being offered, placed or arranged (other than any refinancing of the facility under the Bridge Loan Agreement dated as of December 21, 2016 among you, the lenders party thereto, Citicorp North America, Inc., as Administrative Agent and the joint lead arrangers and joint bookrunners party thereto (the “Bridge Credit Agreement”), the Facilities, the Senior Subordinated Notes, ordinary course working capital facilities (including, without limitation, local credit facilities for Foreign Subsidiaries of the Borrower), ordinary course capital leases, purchase money indebtedness and equipment financings or any indebtedness of the Target and its subsidiaries permitted to be incurred or outstanding pursuant to the Acquisition Agreement), without the consent of the Lead Arrangers, if such issuance, offering, placement or arrangement would reasonably be expected to materially impair the primary syndication of the Facilities or the offering of the Senior Subordinated Notes.

Notwithstanding anything to the contrary in this Commitment Letter or the Fee Letter or the Credit Documentation or any agreement or undertaking concerning the financing of the Acquisition to the contrary, it is understood and agreed that (i) neither the obtaining of the ratings referenced above nor the compliance with any of the foregoing provisions set forth in this Section 3 shall constitute a condition to the Initial Lenders’ commitments hereunder or the funding of the Facilities on the Closing Date; (ii) none of the commencement nor the completion of the syndication of the Facilities shall constitute a condition to the commitments hereunder or the funding of the Facilities on the Closing Date, nor syndication of, or receipt of commitments or participations in respect of, all or any portion of an Initial Lender’s commitments hereunder prior to the Closing Date shall be a condition to such Initial Lender’s commitments; (iii) except

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as provided above with respect to the appointment of and commitments of Additional Initial Lenders, no Initial Lender shall be relieved, released or novated from its obligations hereunder (including its obligation to fund the Facilities on the Closing Date) in connection with any syndication, assignment or participation of the Facilities, including its commitments in respect thereof, until after the initial funding of the Facilities has occurred; (iv) no assignment or novation shall become effective with respect to all or any portion of any Initial Lender’s commitments in respect of any Facility until after the initial funding of the Facilities; and (v) unless you otherwise agree in writing, each Initial Lender shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the Facilities, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Closing Date has occurred.

4. Information.

You represent (with respect to Information and Projections and any forward-looking information relating to the Acquired Business, to your knowledge) that (a) all written information that has been or is hereafter furnished by you or on your behalf in connection with the transactions contemplated hereby (other than the Projections, other forward-looking information and information of a general economic or industry specific nature) (such information being referred to herein collectively as the “Information”), when taken as a whole, as of the time it was (or, in the case of Information furnished after the date hereof, hereafter is) furnished, does not (or will not) contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, taken as a whole, not materially misleading, in light of the circumstances under which they were (or hereafter are) made, and (b) the Projections and other forward-looking information that have been or will be made available to the Lead Arrangers and the Agents by you or any of your representatives have been or will be prepared in good faith based upon assumptions that you believe to be reasonable at the time made and at the time such Projections or other forward-looking information are made available to the Lead Arrangers and the Agents, it being recognized by the Lead Arrangers and the Agents that such Projections and other forward-looking information are as to future events and are not to be viewed as facts, such Projections and other forward-looking information are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections or other forward-looking information may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized. You agree that if at any time prior to the later of (x) the Closing Date and (y) the completion of the Syndication Period, you become aware that any of the representations in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly advise the Lead Arrangers and the Agents and supplement (or, prior to the Acquisition, use commercially reasonable efforts to supplement, in the case of Information and Projections and any forward-looking information relating to the Acquired Business) the Information and the Projections so that such representations will be (prior to the Acquisition, to your knowledge as to Information and Projections and any forward-looking information relating to the Acquired Business) correct in all material respects under those circumstances. You understand that, in arranging and syndicating the Facilities, we will be entitled to use and rely on the Information and the Projections without responsibility for independent verification thereof and do not assume responsibility for the accuracy or completeness of the Information or the Projections.

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Notwithstanding anything to the contrary, the only financial statements that shall be required to be provided to us in connection with the syndication of the Facilities will be those required to be delivered pursuant to paragraphs 4 and 5 of Exhibit D.

5. Conditions Precedent

Notwithstanding anything set forth in this Commitment Letter, the Term Sheets, the Fee Letter or the Credit Documentation, or any other agreement or other undertaking concerning the financing of the Acquisition to the contrary (other than the Funding Conditions (as defined below)), each Initial Lender's commitment hereunder to fund the Facilities on the Closing Date, and the agreement of each Agent to perform the services described herein, are subject solely to the satisfaction or waiver by each of the Initial Lenders of the applicable conditions expressly set forth in Exhibit D attached hereto (excluding, solely with respect to the Senior Subordinated Bridge Facility, any conditions expressly relating to collateral or security interests in respect of the Incremental Term Loan B Facility) (the "Funding Conditions"); it being understood and agreed that there are no conditions (implied or otherwise) to the commitments hereunder including compliance with the terms of this Commitment Letter, the Fee Letter, the Credit Documentation, the Existing Credit Agreement or any other agreement or undertaking concerning the financing of the Acquisition, other than the Funding Conditions (and upon satisfaction or waiver of the Funding Conditions, the initial funding under the Facilities shall occur).

Notwithstanding anything set forth in this Commitment Letter, the Term Sheets, the Fee Letter or the Credit Documentation, or any other agreement or other undertaking concerning the financing of the Acquisition to the contrary, (i) the only representations and warranties the accuracy of which shall be a condition to availability of the Facilities on the Closing Date shall be the Specified Representations (as defined below) made by the Borrower in the Credit Documentation and (ii) the terms of the Credit Documentation shall be in a form such that they do not impair the availability of the Facilities on the Closing Date if the conditions set forth in Exhibit D attached hereto are satisfied or waived (it being understood and agreed that, subject to exceptions included in the Existing Credit Agreement, including, without limitation, for Foreign Subsidiaries (as defined in the Existing Credit Agreement, "Foreign Subsidiaries"), to the extent any Collateral (as defined in and referred to in the Incremental Term Loan B Facility Term Sheet) (other than Collateral that may be perfected by (A) the filing of a UCC financing statement or (B) taking delivery and possession of stock certificates (other than with respect to any immaterial subsidiary or any subsidiary not organized or incorporated in the United States or any state thereof)) is not or cannot be delivered or a security interest therein is not or cannot be provided or perfected on the Closing Date after your use of commercially reasonable efforts to do so and without undue burden and expense, then the provision and/or perfection of the security interest in such Collateral shall not constitute a condition precedent to the availability of the Incremental Term Loan B Facility on the Closing Date but, instead, may be accomplished within 90 days after the Closing Date (subject to extensions to be agreed upon by the Administrative Agent in its sole discretion)).

For purposes hereof, "Specified Representations" means the representations and warranties of the Borrower with respect to itself set forth (or referred to) in the Term Sheets relating to its legal existence; corporate power and authority relating to the entering into and

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performance of the Credit Documentation by the Borrower; the due authorization, execution, delivery and validity of the Credit Documentation by the Borrower, in each case related to (x) the borrowing under and the performance of the obligations under the Credit Documentation and (y) the granting and perfection of the Administrative Agent's security interests in the Collateral (subject to the parenthetical beginning "it being understood and agreed" appearing in the preceding sentence) pursuant to, the Credit Documentation against the Borrower; the enforceability of the Credit Documentation against the Borrower; the incurrence of the loans to be made under the Facilities and the provision of the Guarantees (as defined in Term Sheets), in each case under the Facilities, the granting of the security interests in the Collateral to secure the Incremental Term Loan B Facility, the issuance of the Senior Subordinated Notes and the payment of consideration in respect of the Acquisition not conflicting with or violating the Borrower's organizational documents; Federal Reserve margin regulations; the Investment Company Act of 1940, as amended; solvency of the Borrower and its Subsidiaries (as defined in the Existing Credit Agreement) on a consolidated basis as of the Closing Date (after giving effect to the Transactions) (solvency to be determined in a manner consistent with the manner in which solvency is determined in the solvency certificate to be delivered pursuant to paragraph 1 of Exhibit D); the USA PATRIOT Act; the use of proceeds on the Closing Date not violating OFAC or FCPA (or other similar applicable laws or regulations); subject to the parenthetical beginning "it being understood and agreed" appearing in the preceding sentence and subject to permitted liens, the creation, validity and perfection of the security interests, if any, granted in the proposed Collateral of the Acquired Business (subject to exceptions included in the Existing Credit Agreement, including, without limitation, for Foreign Subsidiaries). The provisions of this Section 5 are referred to as the "Funds Certain Provisions".

6. Fees

As consideration for each Initial Lender's commitment hereunder, and the agreement of each Agent to perform the services described herein, you agree to pay (or cause to be paid) to each Agent the fees to which such Agent is entitled, as set forth in this Commitment Letter and in the fee letter dated the date hereof and delivered herewith with respect to the Facilities or any agency fee letters related to the Facilities (collectively, the "Fee Letter").

7. Expenses; Indemnification

To induce the Lead Arrangers and the Agents to issue this Commitment Letter and to proceed with the Credit Documentation, you hereby agree that, if the Closing Date occurs, you shall reimburse the Agents for all reasonable and documented out-of-pocket fees and expenses of (x) Latham & Watkins LLP as primary counsel for all Lead Arrangers and Agents, taken as a whole, subject to the proviso below and (y) one local counsel for each relevant jurisdiction as may be reasonably necessary or advisable in the reasonable judgment of the Lead Arrangers for all Lead Arrangers and Agents, taken as a whole, in each case, arising in connection with the Facilities and the preparation, negotiation, execution, delivery and enforcement of this Commitment Letter, the Fee Letter and the Credit Documentation (including in connection with our due diligence and syndication efforts); provided that, in the event that the Closing Date does not occur, you agree to reimburse the reasonable fees and expenses of Latham & Watkins LLP paid or incurred by the Lead Arrangers and Agents in an amount not to exceed the aggregate of (i) \$150,000 in connection with this Commitment Letter, the Fee Letter and the Credit

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Documentation and (ii) \$75,000 in connection with legal due diligence. The provisions of Section 11.3 of the Existing Credit Agreement shall continue to apply, without limitation, to any other fees and expenses, including fees and expenses incurred in connection with the amendment to the Existing Credit Agreement to implement the Incremental Term Loan B Facility.

You further agree to indemnify and hold harmless each Lead Arranger, each Agent and each other agent or co-agent (if any) designated by the Lead Arrangers in consultation with you with respect to the Facilities (each, a "Co-Agent") and the Initial Lenders and all of their respective affiliates and each director, officer, employee, advisor, representative and agent thereof (each, an "Indemnified Person") from and against any and all actions, suits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever that may be incurred by or asserted against or involve any Lead Arranger, any Agent, any Co-Agent, any Initial Lender, or any other such Indemnified Person as a result of or arising out of or in any way related to or resulting from the Transactions, this Commitment Letter or the Fee Letter and, upon demand, to pay and reimburse each Lead Arranger, each Agent, each Co-Agent, the Initial Lenders, and each other Indemnified Person for

any reasonable legal expenses of one firm of counsel for all such Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest, where the Indemnified Person affected by such conflict 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 (which may include a single special counsel acting in multiple jurisdictions) for all such Indemnified Persons, taken as a whole, or other reasonable and documented out-of-pocket expenses paid or incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding (including any inquiry or investigation) or claim (whether or not any Lead Arranger, any Agent, any Co-Agent, the Initial Lenders, or any other such Indemnified Person is a party to any action or proceeding out of which any such expenses arise or such matter is initiated by a third party or by you or any of your affiliates); provided, however, that you shall not have to indemnify any Indemnified Person against any loss, claim, damage, expense or liability to the extent same resulted from (x) the gross negligence or willful misconduct of such Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable judgment), (y) a material breach by the relevant Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable judgment) of the express contractual obligations of such Indemnified Person under this Commitment Letter or (z) any disputes among the Indemnified Parties (other than disputes involving claims against any Lead Arranger, Agent or other agent in their capacities as such) and not arising from any act or omission by the Borrower or any of its affiliates.

No Lead Arranger, Agent or any other Indemnified Person shall be responsible or liable to you or any other person or entity for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems (including IntraLinks, Syndtrak Online or email) other than as a result of such person's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision. No party hereto shall be responsible or liable for any indirect, special, exemplary, incidental, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) that may be alleged as a result of this Commitment Letter, the Fee Letter or the Transactions even if advised of the possibility thereof (except in respect of any such damages incurred or paid by an

Indemnified Party to a third party), other than as a result of such party's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision; provided that the foregoing shall not in any way limit your indemnification obligations hereunder.

You agree that, without each Lead Arranger's and each Agent's prior written consent (such consent not to be unreasonably withheld or delayed), neither you nor any of your subsidiaries will settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding in respect of which indemnification could be sought under the indemnification provision of this Commitment Letter (whether or not any Agent or any other Indemnified Person is an actual or potential party to such claim, action or proceeding), unless such settlement, compromise or consent includes an unconditional release of each Indemnified Person from all liability arising out of such claim, action or proceeding and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of any Indemnified Person.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

Each Commitment Party reserves the right to employ the services of its affiliates and branches in providing services contemplated by this Commitment Letter and to allocate, in whole or in part, to its affiliates certain fees payable to such Commitment Party in such manner as such Commitment Party and its affiliates may agree in their sole discretion. You acknowledge that (i) each Commitment Party may share with any of its affiliates and its and their respective directors, officers, employees, representatives, agents and advisors that are providing services contemplated by this Commitment Letter (including, without limitation, attorneys, accountants, consultants, bankers and financial advisors) (collectively, "Related Persons"), any information related to the Transactions, the Borrower, and the Target (and its and their respective subsidiaries and affiliates) or any of the matters contemplated hereby subject to the confidentiality provisions hereof and (ii) each Commitment Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you, the Target or your or its affiliates may have conflicting interests regarding the transactions described herein or otherwise. We will not, however, furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you to other persons (other than your affiliates). You also acknowledge that each Commitment Party has no obligation to use in connection with the Transactions, this Commitment Letter, the Fee Letter or to furnish to you, confidential information obtained by us from other companies.

You further acknowledge and agree that (i) no fiduciary, advisory or agency relationship between you and us is intended to be or has been created in respect of the Transactions, this Commitment Letter or the Fee Letter, irrespective of whether we or our affiliates have advised or are advising you on other matters, (ii) we, on the one hand, and you, on the other hand, have an arms-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on our part in respect of the transactions contemplated by this Commitment Letter, (iii) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter and the Fee Letter, (iv) you have been advised that we and our

affiliates are engaged in a broad range of transactions that may involve interests that differ from your interests and that we and our affiliates have no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship, and (v) you waive, to the fullest extent permitted by law, any claims you may have against us or our affiliates for breach of fiduciary duty or alleged breach of fiduciary duty in respect of the financing transactions contemplated by this Commitment Letter and agree that we and our affiliates shall have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting such a fiduciary duty claim on behalf of or in right of you, including your equityholders, employees or creditors. Additionally, you acknowledge and agree that neither we nor any of our affiliates has, except as expressly contemplated in the preceding paragraph, advised or is advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the Transactions, this Commitment Letter and the Fee Letter. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated by this Commitment Letter, and neither we nor any of our affiliates shall have any responsibility or liability to you with respect thereto. Accordingly, it is specifically understood that you will base your decisions regarding whether and how to pursue the Transactions or any portion thereof based on the advice of your legal, tax and other business advisors and such other factors that you consider appropriate. We are serving as an independent contractor hereunder, and in connection with the Transactions, in respect of its services hereunder and in such connection and not as a fiduciary or trustee of any party. The Borrower further acknowledges and agrees that any review by the Lead Arrangers of it, the Acquired Business, the Facilities, any offering of Securities (as defined in the Fee Letter), the terms of any Securities and other matters relating thereto in connection with the financing transactions contemplated by this Commitment Letter will be performed solely for the benefit of the Lead Arrangers and shall not be on behalf of the Borrower or any other person.

You further acknowledge that each Commitment Party is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Commitment Party or its affiliates may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you, the Acquired Business and your and their respective subsidiaries and other companies with which you, the Target or your or its subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Commitment Party or any of its affiliates or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

Each Agent or its affiliates may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of you, the Acquired Business or other companies that may be the subject of the arrangements contemplated by this Commitment Letter or engage in commodities trading with any thereof.

9. Confidentiality.

This Commitment Letter is delivered to you on the understanding that none of this Commitment Letter nor the Fee Letter, nor any of their terms or substance shall be disclosed, directly or indirectly, by you to any other person or entity except (a) to your subsidiaries and your and their officers, directors, affiliates, employees, equityholders, attorneys, accountants, agents and advisors who are directly involved in the consideration of this matter and on a confidential basis, (b) in connection with any pending legal or administrative proceeding or otherwise as required by applicable law or compulsory legal process (in which case you agree, to the extent permitted by applicable law, to inform us promptly thereof) or regulatory review or (c) if the Agents consent in writing to such proposed disclosure (such consent not to be unreasonably withheld); provided that (i) you may disclose this Commitment Letter, the Fee Letter and in each case the contents thereof (subject to usual and customary redactions reasonably satisfactory to the Agents) to the Acquired Business and the officers, directors, employees, equityholders, attorneys, accountants and advisors, controlling persons and equity holders thereof, in each case who are directly involved in the consideration of this matter and on a confidential basis, (ii) you may disclose this Commitment Letter and the contents thereof (but you may not disclose the Fee Letter or the contents thereof) in any prospectus or other offering memorandum relating to the Senior Subordinated Notes or in any filing with the SEC in connection with the Transactions, (iii) you may disclose the Term Sheets and the other exhibits and annexes to this Commitment Letter, and the contents thereof, to any rating agencies in connection with obtaining ratings for the Borrower and the Facilities, (iv) you may disclose the aggregate fee amounts contained in the Fee Letter as part of a generic disclosure of aggregate sources and uses related to fee amounts applicable to the Transactions to the extent customary or required in offering and marketing materials for the Facilities and/or the Senior Subordinated Notes or in any public release or filing relating to the Transactions, (v) in connection with the enforcement of your rights hereunder and (vi) in consultation with the existing Lead Arrangers, you may disclose this Commitment Letter and the Fee Letter and the contents thereof to any prospective Additional Lead Arranger or Additional Agent and to such Additional Lead Arranger's or Additional Agent's respective officers, directors, employees, attorneys, accountants and advisors, in each case on a confidential basis. Your obligations under this paragraph (other than in respect of the Fee Letter) shall expire on the date occurring 12 months after the date hereof.

The Agents and their respective affiliates will use all confidential information provided to them or such affiliates by or on behalf of you hereunder solely for the purpose of providing the services that are the subject of this Commitment Letter and shall treat confidentially all such information; provided that nothing herein shall prevent the Agents from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case the Agents, to the extent permitted by law, agree to inform you promptly thereof), (b) upon the request or demand of any regulatory authority or self-regulatory body having jurisdiction or oversight over the Agents or any of their respective affiliates, their business or operations, (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by the Agents or any of their affiliates, (d) to the extent that such information is received by the Agents from a third party that is not to their knowledge subject to confidentiality obligations to you or the Acquired Business, (e) to the

extent that such information is independently developed by the Agents, (f) to the Agents' respective affiliates and their and their affiliates' respective officers, directors, employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transactions and are informed of the confidential nature of such information and are directed to maintain the confidentiality of same as provided herein, (g) to potential Lenders, participants or assignees (other than Disqualified Institutions) or any potential counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower, the Acquired Business or any of their respective affiliates or any of their respective obligations, in each case who agree that they shall be bound by the terms of this paragraph (or language substantially similar to this paragraph), including in any confidential information memorandum or other marketing materials, in accordance with our standard syndication processes or customary market standards for dissemination of such type of information, (h) for purposes of establishing a "due diligence" defense, (i) to enforce their respective rights hereunder or under the Fee Letter or (j) to rating agencies on a confidential basis in connection with their evaluation of any debt securities issued or sold in connection with the Transactions or in any offering documentation to prospective investors of such securities. The Agents' obligations under this paragraph shall automatically terminate and be superseded by the confidentiality provisions in the Credit Documentation upon the execution and delivery of the Credit Documentation and initial funding thereunder or shall expire on the date occurring 12 months after the date hereof, whichever occurs earlier.

10. Assignments; Etc.

This Commitment Letter and the Fee Letter (and your rights and obligations hereunder and thereunder) shall not be assignable by you without the prior written consent of each Lead Arranger and each Agent (and any attempted assignment without such consent shall be null and void), are intended to be solely for the benefit of the parties hereto and thereto (and Indemnified Persons), are not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and thereto (and Indemnified Persons) and may not be relied upon by any person or entity other than you. Each Initial Lender may assign its commitment hereunder to one or more prospective Lenders (other than to a Disqualified Institution); provided that, except with respect to assignments to Additional Lead Arrangers or Additional Agents as provided herein, (a) no Initial Lender shall be relieved or novated from its obligations hereunder (including its obligation to fund the Facilities on the Closing Date) in connection with any syndication, assignment or participation of the Facilities (including its commitments in respect thereof) until after the initial funding of the Facilities on the Closing Date, (b) no assignment or novation shall become effective with respect to all or any portion of any Initial Lender's commitment in respect of the Facilities until the initial funding of the Facilities on the Closing Date, and (c) unless you agree in writing, the Initial Lenders shall retain exclusive control over all rights and obligations with respect to their respective commitments in respect of the applicable Facilities, including all rights with respect to consents, modifications, supplements and amendments, until the initial funding of the Facilities on the Closing Date has occurred. Any and all obligations of, and services to be provided by an Agent hereunder (including, without limitation, the commitment of such Agent) may be performed and any and all rights of the Agents hereunder may be exercised by or through any of their respective affiliates or branches; provided that with respect to the commitments, any assignments thereof to an

affiliate will not relieve the Agents from any of their obligations hereunder unless and until such affiliate shall have funded the portion of the commitment so assigned.

11. Amendments; Governing Law; Etc.

This Commitment Letter and the Fee Letter may not be amended or modified, or any provision hereof or thereof waived, except by an instrument in writing signed by you and each Agent. Each of this Commitment Letter and the Fee Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter or the Fee Letter by facsimile (or other electronic, i.e. a "pdf" or "tif") transmission shall be effective as delivery of a manually executed counterpart hereof or thereof, as the case may be. Section headings used herein and in the Fee Letter are for convenience of reference only, are not part of this Commitment Letter or the Fee Letter, as the case may be, and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter or the Fee Letter, as the case may be. Notwithstanding anything to the contrary set forth herein, each Agent may, in consultation with you, place customary advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of customary information on the Internet or worldwide web as it may choose, and circulate similar promotional materials, after the Closing Date in the form of a "tombstone" or otherwise describing the names of the Borrower, the Acquired Business and their respective affiliates (or any of them), and the amount, type and closing date of the transactions contemplated hereby, all at the expense of such Agent. This Commitment Letter and the Fee Letter set forth the entire agreement between the parties hereto as to the matters set forth herein and therein and supersede all prior understandings, whether written or oral, between us with respect to the matters herein and therein. Each of the parties hereto agrees that (i) this Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein, including an agreement to negotiate in good faith the Credit Documentation by the parties hereto in a manner consistent with this Commitment Letter, it being acknowledged and agreed that the funding of the Incremental Term Loan B Facility is subject only to the Funding Conditions as provided herein and (ii) the Fee Letter is a binding and enforceable agreement with respect to the subject matter contained therein. **THIS COMMITMENT LETTER AND THE FEE LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF);** provided, however, that (a) whether the Acquisition has been consummated as contemplated by the Acquisition Documents and (b) the determination of whether the representations made by the Acquired Business or any of its affiliates are accurate and whether as a result of any inaccuracy of any such representations the Borrower or any of its affiliates have the right to terminate its (or their) obligations, or has the right not to consummate the Acquisition, under the Acquisition Documents, in each case, shall be governed by, and construed in accordance with, English law.

12. Jurisdiction.

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 the County of New York, Borough of Manhattan, and

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any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, the Fee 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 be heard and determined only in such courts located within New York County, (b) waives, to the fullest extent it may legally and effectively do so, any objection that 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, the Fee Letter or the transactions contemplated hereby or thereby in any such New York State or Federal court, as the case may be, (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 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. Service of any process, summons, notice or document by registered mail or overnight courier addressed to you at the address above shall be effective service of process against you for any suit, action or proceeding brought in any such court. Nothing in this paragraph shall affect the right of any Commitment Party, any of its affiliates or any Indemnified Party to serve process in any manner permitted by law.

13. Waiver of Jury Trial.

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

14. Surviving Provisions.

The provisions of Sections 3, 6, 7, 8, 9, 11, 12, 13 and 14 of this Commitment Letter and the provisions of the Fee Letter shall remain in full force and effect regardless of whether definitive Credit Documentation shall be executed and delivered (other than those provisions relating to syndication which shall terminate upon the expiration or termination of this Commitment Letter if no definitive Credit Documentation shall have been executed and delivered) and notwithstanding the termination of this Commitment Letter or the commitments of the Agents hereunder and our agreements to perform the services described herein; provided that your obligations under this Commitment Letter and the Fee Letter (other than those provisions relating to confidentiality, the syndication of the Facilities and the payment of agency fees to any Agent) shall automatically terminate and be superseded by (to the extent covered by comparable provisions in) the definitive Credit Documentation relating to the Facilities upon the initial funding thereunder and the payment of all amounts owing at such time hereunder and under the Fee Letter. You may terminate the Initial Lenders' commitments with respect to the Facilities hereunder at any time in their entirety (but not in part), subject to the provisions of the preceding sentence, by written notice to the Initial Lenders.

15. PATRIOT Act Notification.

Each Agent hereby notifies you that each Agent and each Lender subject to the USA PATRIOT ACT (Title III of Pub. Law 107-56 (signed into law October 26, 2001)) (as

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amended from time to time, the "PATRIOT Act") is required to obtain, verify and record information that identifies the Borrower and each other obligor under the Facilities and any related Credit Documentation and other information that will allow such Lender to identify the Borrower and each other obligor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each Agent and each Lender. You hereby acknowledge and agree that the Agents shall be permitted to share any or all such information with the Lenders.

16. Termination and Acceptance.

Each Initial Lender's commitments with respect to the Facilities as set forth above, and each Agent's agreements to perform the services described herein, will automatically terminate (without further action or notice and without further obligation to you) on the first to occur of (i) 5:00 p.m. New York City time on April 30, 2017 (the "End Date"); provided, that if the "Long Stop Date" as defined under and referred to in the Acquisition Agreement as in effect on the date hereof is extended by an initial additional thirty (30) day period or one further thirty (30) day period pursuant to Section 4.3 thereof, then the Borrower shall have the right to extend the End Date by an additional thirty (30) day period or one further thirty (30) day period (provided further, that the extended End Date shall not be later than the extended "Long Stop Date" as defined under and referred to in the Acquisition Agreement as in effect on the date hereof) by notifying us in writing of such election prior to the end of the End Date (prior to

giving effect to any such extension), (ii) any time after the execution of the Acquisition Agreement and prior to the consummation of the Transactions, the date of the termination of the Acquisition Agreement in accordance with its terms (other than with respect to terms that survive such termination), (iii) with respect to any portion of the Incremental Term Loan B Facility, if and to the extent the consummation of the Acquisition occurs without the use of such portion of the Incremental Term Loan B Facility or (iv) the earliest date on which you release a written public statement of your intention not to consummate the Transactions. In addition, our commitment hereunder to provide and arrange the Senior Subordinated Bridge Facility will terminate upon, and to the extent of, the issuance of the Senior Subordinated Notes or the Securities (as defined in the Fee Letter) in lieu thereof.

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letter by returning to us executed counterparts hereof and of the Fee Letter not later than 11:59 p.m., New York City time, on January 20, 2017. The commitments of the Initial Lenders hereunder, and the Agents' agreements to perform the services described herein, will expire automatically (and without further action or notice and without further obligation to you) at such time in the event that we have not received such executed counterparts in accordance with the immediately preceding sentence.

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We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Thomas Cole
Name: Thomas Cole
Title: Managing Director

[Commitment Letter]

Accepted and agreed to as of the date first above written:

AMC ENTERTAINMENT HOLDINGS, INC.

By: /s/ Terry W. Crawford
Name: Terry W. Crawford
Title: Senior Vice President & Treasurer

[Commitment Letter]

EXHIBIT A

Project Thor
Transaction Description

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the commitment letter to which this Exhibit A is attached (the "Commitment Letter") and in the other Exhibits to the Commitment Letter.

The Borrower intends to (i) acquire all of the outstanding equity of a company identified to us and code-named "Thor" (the "Target") and, together with its subsidiaries, the "Acquired Business") on the Closing Date (as defined below), by way of the purchase of the entire issued share capital of the Target by a newly-formed or existing direct or indirect wholly-owned subsidiary (such subsidiary, "Acquisition Sub") of the Borrower (the "Acquisition"); and (ii) refinance in full all outstanding indebtedness of the Target and the indebtedness under (1) that certain senior facilities agreement dated as of May 6, 2015 (as amended and/or restated from time to time) between Nordic Cinema Group AB, The Governor and Company of the Bank of Ireland, Danske Bank A/S, Danmark, Sverige Företag AB, GE Corporate Finance Bank SCA, London Branch, Natixis and Nordea Bank AB (publ), (2) that certain Bonnier Loan Agreement between Bonnier Holding AB, a company incorporated in Sweden with registered number 556576-7463, and Nordic Cinema Group Holding AB, a company incorporated in Sweden with registered number 559010-5036, constituting the Bonnier Shareholder Loan (as amended and/or restated from time to time) and (3) that certain Bridgepoint Loan Agreement dated July 9, 2015 between European Cinemas S.à r.l., a company incorporated in Luxembourg with registered number B197419, and Nordic Cinema Group Holding AB, a company incorporated in Sweden with registered number 559010-5036, constituting the Bridgepoint Shareholder Loan (as amended and/or restated from time to time) (such refinancings, the "Refinancing").

You have further advised us that in connection with the Acquisition:

(A) on the date of the consummation of the Acquisition, the Borrower shall borrow incremental term loans (the "Incremental Term Loan B Facility") under the Borrower's existing credit agreement dated April 30, 2013 (as amended by that certain First Amendment to Credit Agreement dated December 11, 2015 and the Second Amendment to Credit Agreement dated November 8, 2016, the "Existing Credit Agreement") in an aggregate amount of up to \$675.0 million, which amount (1) may be reduced, at the Borrower's option, in consultation with the Lead Arrangers, upon written notice delivered prior to the launch of general syndication, on a dollar-for-dollar basis by the NCM Net Cash Proceeds (as defined below) and (2) shall be automatically reduced on a dollar-for-dollar basis by the aggregate net cash proceeds of all offering of common stock by the Borrower (an "Equity Offering") consummated prior to the launch of general syndication (x) that are not required to be applied to prepay amounts outstanding under the Bridge Credit Agreement or (y) that have not been applied to reduce the commitments in respect of the Senior Subordinated Bridge Facility as described below; and

(B) the Borrower will, at its option, either (i) issue in one or more Offerings (as defined below) an aggregate principal amount of its senior subordinated notes (the “Senior Subordinated Notes”) that, taken together, generate gross proceeds on or prior to the date of the

consummation of the Acquisition and funding of the Incremental Term Loan B Facility and the Senior Subordinated Bridge Facility (if applicable) (the “Closing Date”) of not less than \$325.0 million with the proceeds deposited into an escrow account pending release on the Closing Date; or (ii) to the extent the Borrower receives gross proceeds from the Offerings on or prior to the Closing Date in an amount less than \$325.0 million, then the Borrower will borrow on the Closing Date senior subordinated bridge loans (the “Senior Subordinated Bridge Loans”) under a senior subordinated increasing rate bridge facility (the “Senior Subordinated Bridge Facility”) and, together with the Incremental Term Loan B Facility, the “Facilities”) in an aggregate principal amount of up to \$325.0 million, which amount (1) may be reduced, at the Borrower’s option, in consultation with the Lead Arrangers, upon written notice delivered prior to the launch of general syndication, on a dollar-for-dollar basis by the NCM Net Cash Proceeds (as defined below) and (2) shall be automatically reduced on a dollar-for-dollar basis by the aggregate net cash proceeds of all Equity Offerings consummated prior to the launch of general syndication that are not required to be applied to prepay amounts outstanding under the Bridge Credit Agreement; provided, however, that any such reduction pursuant to the preceding clauses (1) and (2) shall not result in the Senior Subordinated Bridge Facility being in an amount less than \$250.0 million.

“Offerings” means, collectively, any Rule 144A or other private placement of Senior Subordinated Notes and any offering or placement of Securities (as defined in the Fee Letter), in each case that is consummated after the date hereof and on or prior to the Closing Date (it being understood that the terms “Offerings” and “Senior Subordinated Notes” as used herein exclude any offering or placement of securities that is required to repay or refinance any indebtedness outstanding under the Bridge Credit Agreement).

“NCM Net Cash Proceeds” means proceeds from the sale of equity interests in National CineMedia, L.L.C. owned by the Borrower.

“Transactions” means, collectively, the Acquisition, the Refinancing and the other transactions described above in clauses (A) and (B).

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EXHIBIT B

Project Thor
\$675.0 million Incremental Term Loan B Facility
Summary of Principal Terms and Conditions(1)

- Borrower: AMC Entertainment Holdings, Inc., a Delaware corporation (the “Borrower”).
- Administrative Agent: Same as the Existing Credit Agreement.
- Lead Arranger and Bookrunner: Citi will act as lead arranger and bookrunner for the Incremental Term Loan B Facility (as defined below), and will perform the duties customarily associated with such roles (together with any Additional Lead Arrangers appointed in accordance with the terms set forth in the Commitment Letter (if any), the “Lead Arrangers”).
- Incremental Term Loan B Facility:
1. Amount: “B” incremental term loan facility in an aggregate principal amount of up to \$675.0 million (as such amount may be reduced pursuant to paragraph (A) of Exhibit A to the Commitment Letter) (the “Incremental Term Loan B Facility”).
 2. Currency: U.S. dollars.
 3. Use of Proceeds: The loans made pursuant to the Incremental Term Loan B Facility (the “Incremental Term Loans”) may only be incurred on the Closing Date and the proceeds thereof shall be utilized, together with the proceeds of the Senior Subordinated Notes, the Securities or the Senior Subordinated Bridge Facility, as applicable, solely (i) to finance, in part, the Acquisition and the Refinancing and to pay the fees, premiums, expenses and other transaction costs in connection with the Transactions, including OID and upfront fees and (ii) to the extent any portion of the Incremental Term Loan B Facility remains available following application of proceeds pursuant to preceding clause (i), for general corporate purposes.
 4. Maturity: The final maturity date of the Incremental Term Loan B Facility shall be December 15, 2023 (the “Incremental Term Loan Maturity Date”).
 5. Amortization: (i) Annual amortization (payable in four equal quarterly installments) of the Incremental Term Loans shall be required in an amount equal to 1.00% of the initial aggregate principal amount of the Incremental Term Loans.

(ii) The remaining aggregate principal amount of Incremental Term

(1) All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this term sheet is attached, including the other Exhibits thereto.

Loans originally incurred shall be due and payable in full on the Incremental Term Loan Maturity Date.

6. Availability: Incremental Term Loans may only be incurred on the Closing Date. Once repaid, no amount of Incremental Term Loans may be reborrowed.

Guarantees and Security: Same as the Existing Credit Agreement subject in each case to the Funds Certain Provisions. “Guaranties”, “Guarantors”

and “Collateral” shall be as defined in the Existing Credit Agreement; provided that the exceptions included in the Existing Credit Agreement, including, without limitation, for Foreign Subsidiaries, shall apply.

<u>Documentation:</u>	The definitive documentation governing the Incremental Term Loan B Facility (the “ <u>Incremental Credit Documentation</u> ”) will be the Existing Credit Agreement as amended by the Incremental Amendment (as defined in the Existing Credit Agreement) (the “ <u>Documentation Principles</u> ”); and the funding under the Incremental Credit Documentation on the Closing Date will be subject only to the Funding Conditions.
<u>Voluntary Prepayments:</u>	101% soft call protection shall be applicable to the Incremental Term Loan B Facility from the Closing Date until the six-month anniversary thereof; <u>provided</u> that, in the event the Incremental Term Loan B Facility is, at the option of the Lead Arrangers, structured as a “tack on” to the 2016 Incremental Term Loans under and as defined in the Existing Credit Agreement, soft call protection shall be applicable to the Incremental Term Loan B Facility as set forth in the Existing Credit Agreement with respect to the 2016 Incremental Term Loans.
<u>Mandatory Repayments and Commitment Reductions:</u>	Same as the Existing Credit Agreement.
<u>Interest Rates:</u>	<p>At the Borrower’s option, Incremental Term Loans may be maintained from time to time as (x) Base Rate Loans, which shall bear interest at the Base Rate (or, if greater at any time, the Base Rate Floor (as defined below)) in effect from time to time <u>plus</u> the Applicable Margin (as defined below) or (y) LIBOR Loans, which shall bear interest at LIBOR (adjusted for statutory reserve requirements) as determined by the Administrative Agent for the respective interest period (or, if greater at any time, the LIBOR Floor (as defined below)), <u>plus</u> the Applicable Margin.</p> <p>“<u>Applicable Margin</u>” shall mean a percentage per annum equal to (i) in the case of (A) Base Rate Loans, 1.75%, and (B) LIBOR Loans, 2.75%.</p> <p>“<u>Base Rate</u>” shall mean the highest of (x) the rate that the Administrative Agent announces from time to time as its prime lending rate, as in effect</p>
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	<p>from time to time, (y) 1/2 of 1% in excess of the overnight federal funds rate, and (z) LIBOR for an interest period of one month plus 1.00%.</p> <p>“<u>Base Rate Floor</u>” shall mean 1.00% per annum.</p> <p>“<u>LIBOR Floor</u>” shall mean 0.00% per annum.</p> <p>Interest periods of 1, 2, 3 and 6 months or, to the extent agreed to by all Lenders with commitments and/or Incremental Term Loans under a given tranche of the Incremental Term Loan B Facility, 12 months or periods shorter than 1 month shall be available in the case of LIBOR Loans.</p> <p>Interest in respect of Base Rate Loans shall be payable quarterly in arrears on the last business day of each calendar quarter. Interest in respect of LIBOR Loans shall be payable in arrears at the end of the applicable interest period and every three months in the case of interest periods in excess of three months. Interest will also be payable at the time of repayment of any Loans and at maturity. All interest on Base Rate Loans, LIBOR Loans and commitment fees and any other fees shall be based on a 360-day year and actual days elapsed (or, in the case of Base Rate Loans determined by reference to the prime lending rate, a 365/366-day year and actual days elapsed).</p>
<u>Default Interest:</u>	Same as the Existing Credit Agreement.
<u>Yield Protection:</u>	Same as the Existing Credit Agreement.
<u>Agent/Lender Fees:</u>	The Administrative Agent, the Lead Arrangers and the Lenders shall receive such fees as have been separately agreed upon.
<u>Conditions Precedent:</u>	Only those conditions precedent on <u>Exhibit D</u> to the Commitment Letter, subject in each case to the Funds Certain Provisions.
<u>Representations and Warranties:</u>	Same as the Existing Credit Agreement.
<u>Affirmative, Negative and Financial Covenants:</u>	Same as the Existing Credit Agreement.
<u>Unrestricted Subsidiaries:</u>	Same as the Existing Credit Agreement.
<u>Events of Default:</u>	Same as the Existing Credit Agreement.
<u>Assignments and</u>	Same as the Existing Credit Agreement (other than Disqualified

<u>Participations:</u>	Institutions).
<u>Waivers and Amendments:</u>	Same as the Existing Credit Agreement.

<u>Defaulting Lenders:</u>	Same as the Existing Credit Agreement.
<u>Indemnification; Expenses:</u>	Same as the Existing Credit Agreement.
<u>Governing Law and Forum; Submission to Exclusive Jurisdiction:</u>	Same as the Existing Credit Agreement (New York).
<u>Counsel to the Administrative Agent and the Lead Arrangers:</u>	Latham & Watkins LLP.

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EXHIBIT C

Project Thor
\$325.0 million Senior Subordinated Bridge Facility
Summary of Principal Terms and Conditions

<u>Borrower:</u>	AMC Entertainment Holdings, Inc., a Delaware corporation (the “ <u>Borrower</u> ”).
<u>Agent:</u>	Citi, acting through one or more of its branches or affiliates, will act as sole administrative agent (in such capacity, the “ <u>Bridge Facility Administrative Agent</u> ”) and Citi will act as syndication agent for a syndicate of banks, financial institutions and other lenders, excluding any Disqualified Institutions (the “ <u>Bridge Lenders</u> ”), and will perform the duties customarily associated with such roles.
<u>Joint Lead Arrangers and Joint Bookrunners:</u>	Citi will act as lead arranger and bookrunner for the Senior Subordinated Bridge Facility, and will perform the duties customarily associated with such roles (together with any Additional Lead Arrangers appointed in accordance with the terms set forth in the Commitment Letter (if any), the “ <u>Lead Bridge Arrangers</u> ”).
<u>Senior Subordinated Bridge Facility:</u>	Senior subordinated unsecured bridge loans in an aggregate principal amount of up to \$325.0 million, <i>less</i> the aggregate gross cash proceeds from any Senior Subordinated Notes and Securities (as defined in the Fee Letter) issued (i) on the Closing Date or (ii) prior to the Closing Date, with the proceeds thereof deposited into an escrow account pending release on the Closing Date (as such amount may be reduced pursuant to paragraph (B) of Exhibit A to the Commitment Letter) (the “ <u>Senior Subordinated Bridge Loans</u> ”) provided that the escrow agreement shall be in form and substance acceptable to the Borrower and the Lead Bridge Arrangers and the escrow arrangement and release condition of such proceeds from the escrow account shall be subject to the Funds Certain Provisions and not be more restrictive to the Borrower than the Funding Conditions.
<u>Purpose:</u>	The proceeds of the Senior Subordinated Bridge Loans will be used by the Borrower on the Closing Date, together with the proceeds from the Incremental Term Loan B Facility, and the issuance of Senior Subordinated Notes and/or Securities (if any), solely to finance, in part, the Acquisition and the Refinancing

and to pay the fees, premiums, expenses and other transaction costs.

<u>Availability:</u>	The Bridge Lenders will make the Senior Subordinated Bridge Loans on the Closing Date in a single drawing. Amounts borrowed under the Senior Subordinated Bridge Facility that are repaid or prepaid may not be reborrowed.
<u>Guarantees:</u>	Same as the Borrower’s existing 5.875% Senior Subordinated Notes due 2026 (the “ <u>Existing Subordinated Notes</u> ”); provided that the exceptions included in the Existing Credit Agreement, including, without limitation, for Foreign Subsidiaries, shall apply.
<u>Security:</u>	None.
<u>Interest Rates:</u>	The Senior Subordinated Bridge Loans shall bear interest, reset quarterly, at the rate of the Adjusted LIBOR plus 4.75% per annum (the “ <u>Interest Rate</u> ”) and such spread over Adjusted LIBOR shall automatically increase by 0.50% for each period of three months (or portion thereof) after the Closing Date that Senior Subordinated Bridge Loans are outstanding; <u>provided, however</u> , that the interest rate determined in accordance with the foregoing shall not exceed the Total Bridge Loan Cap (as defined in the Fee Letter) (excluding interest at the default rate as described below). “ <u>Adjusted LIBOR</u> ” on any date, means the greater of (i) 1.00% and (ii) the rate (adjusted for statutory reserve requirements for eurocurrency liabilities) for eurodollar deposits for a three-month period appearing on the LIBOR 01 page published by Reuters two business days prior to such date. Upon the occurrence of a Demand Failure Event (as defined in the Fee Letter), the outstanding Senior Subordinated Bridge Loans shall automatically begin to accrue interest at the Total Bridge Loan Cap.
<u>Interest Payments:</u>	Interest on the Senior Subordinated Bridge Loans will be payable in cash, quarterly in arrears.
<u>Default Rate:</u>	Overdue principal, interest and other amounts shall bear interest, after as well as before judgment, at a rate per annum equal to 2.00% plus the Interest Rate.
<u>Conversion and Maturity:</u>	Any outstanding amount under the Senior Subordinated Bridge Loans will be required to be repaid on the earlier of (a) the closing date(s) of any permanent financing(s), but only to the

extent of the net cash proceeds realized therefrom, and (b) the one-year anniversary of the initial funding date of the Senior Subordinated Bridge Loans (the “Bridge Loan Maturity Date”); provided, however, that if the Borrower has failed to raise permanent financing before the date set forth in clause (b) above, the Senior Subordinated Bridge Loans shall be converted, subject to the conditions outlined under “Conditions to Conversion” on Annex C-I hereto, to a senior subordinated unsecured term loan facility (the “Senior Subordinated Extended Term Loans”) with a maturity of seven years after the Conversion Date (as defined in Annex C-I hereto). At any time or from time to time on or after the Conversion Date, upon reasonable prior written notice from the Bridge Lenders and in a minimum principal amount of at least \$100.0 million (or such lesser principal amount as represents all outstanding Senior Subordinated Extended Term Loans), the Senior Subordinated Extended Term Loans may be exchanged in whole or in part for senior subordinated unsecured exchange notes (the “Senior Subordinated Exchange Notes”) having an equal principal amount and having the terms set forth in Annex C-II hereto.

The Senior Subordinated Extended Term Loans will be governed by the provisions of the Senior Subordinated Bridge Documentation (as defined below) and will have the same terms as the Senior Subordinated Bridge Loans except as expressly set forth in Annex C-I hereto. The Senior Subordinated Exchange Notes will be issued pursuant to an indenture that will have the terms set forth on Annex C-II hereto.

Mandatory Prepayments:

The Borrower will prepay the Senior Subordinated Bridge Loans at par, together with accrued interest to the prepayment date, with any of the following: (i) the net proceeds from the issuance of the Securities (as defined in the Fee Letter); provided that in the event any Bridge Lender or affiliate of a Bridge Lender purchases debt securities from the Borrower pursuant to a “Securities Demand” under the Fee Letter at an issue price above the level at which such Bridge Lender or affiliate has reasonably determined such Securities can be resold by such Bridge Lender or affiliate to a bona fide third party at the time of such purchase (and notifies the Borrower thereof), the net proceeds received by the Borrower in respect of such Securities may, at the option of such Bridge Lender or affiliate, be applied first to repay the Senior Subordinated Bridge Loans held by such Bridge Lender or affiliate (provided that if there is more than one such Bridge Lender or affiliate then such net proceeds will be applied pro rata to repay the Senior Subordinated Bridge Loans of all such Bridge Lenders or affiliates in proportion to such Bridge

Lenders’ or affiliates’ principal amount of Securities purchased from the Borrower) prior to being applied to prepay the Senior Subordinated Bridge Loans held by other Bridge Lenders; (ii) subject to prepayment requirements under the Existing Credit Agreement and the Bridge Credit Agreement, the net proceeds from any other indebtedness (including subordinated indebtedness) for borrowed money incurred by the Borrower and its restricted subsidiaries (other than the revolving credit facility under the Existing Credit Agreement, revolving credit facilities used for working capital and other debt permitted by the terms of the Existing Credit Agreement); (iii) subject to prepayment requirements under the Bridge Credit Agreement, the net cash proceeds from the issuance of equity interests by, or equity contributions to, Borrower (other than equity contributed pursuant to employee stock plans and excluding any issuance of equity interests to fund the Transactions); and (iv) subject to certain customary and other exceptions, reinvestment rights to be agreed upon and prepayment requirements under the Existing Credit Agreement and the Bridge Credit Agreement, the net proceeds from non-ordinary course asset sales by, and casualty events related to the property of, Borrower or any of its restricted subsidiaries (including sales of equity interests of any restricted subsidiary of the Borrower).

Voluntary Prepayments:

The Senior Subordinated Bridge Loans may be prepaid at par prior to the Bridge Loan Maturity Date, in whole or in part, upon written notice, at the option of the Borrower, at any time, together with accrued interest to the prepayment date and break funding payments, if applicable.

Change of Control:

In the event of a Change of Control (to be defined in a manner consistent with the Existing Subordinated Notes, each Bridge Lender will have the right to require the Borrower, and the Borrower must offer, to prepay at par the outstanding principal amount of the Senior Subordinated Bridge Loans plus accrued and unpaid interest thereon to the date of prepayment.

Assignments and Participations:

The Bridge Lenders shall have the right to assign their interest in the Senior Subordinated Bridge Loans in whole or in part without the consent of the Borrower (other than to Disqualified Institutions); provided, however, that (i) prior to the date that is one year after the Closing Date and unless a Demand Failure Event in respect of the Senior Subordinated Bridge Loans has occurred or a payment or bankruptcy event of default shall have occurred and be continuing, the consent of the Borrower shall be required with respect to any assignment (such consent not to be unreasonably withheld, delayed or conditioned) if, subsequent

thereto, the Commitment Parties (together with their respective affiliates) would hold, in the aggregate, less than 50.1% of the outstanding Senior Subordinated Bridge Loans and (ii) the Borrower shall be notified of such assignment. For any assignments for which the Borrower’s consent is required, such consent shall be deemed to have been given if the Borrower has not responded within five business days of a written request for such consent.

The Bridge Lenders shall have the right to participate their interest in the Senior Subordinated Bridge Loans without restriction, other than customary voting limitations and, to the extent the list of Disqualified Institutions is made available to all Bridge Lenders to Disqualified Institutions. Participants will have the same benefits as the selling Bridge Lenders

would have (and will be limited to the amount of such benefits) with regard to cost and yield protection, subject to customary limitations and restrictions.

Documentation:

The definitive credit documentation for the Senior Subordinated Bridge Facility (the “Senior Subordinated Bridge Documentation”) will be consistent with the indenture governing the Existing Subordinated Notes, as modified to (i) reflect the terms and conditions set forth herein and in the Commitment Letter, (ii) take account of differences related to the operational requirements of the Borrower, the Acquired Business and their respective subsidiaries in light of their size, industries, businesses, business practices (after giving effect to the Transactions); provided that “baskets” may be greater than those contained in the Existing Subordinated Notes after giving due consideration to the pro forma metrics of the Borrower and (iii) operational and administrative changes reasonably required by the Bridge Facility Administrative Agent, the definitive terms of which will be negotiated in good faith (the “Bridge Documentation Principles”); and the Senior Subordinated Bridge Documentation will be subject only to the Funding Conditions. Notwithstanding the foregoing, the Senior Subordinated Bridge Documentation will contain only those mandatory repayments, representations, warranties, covenants and events of default expressly set forth (or referred to) in this Term Sheet, and only the conditions to borrowing set forth or referred to in Exhibit D to the Commitment Letter (subject to the Funds Certain Provisions). The Senior Subordinated Bridge Documentation shall contain language to address the European Union bail-in rules (including in a representation and in “Defaulting Lenders” provisions) in a form reasonably satisfactory to the Borrower

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and the Bridge Facility Administrative Agent.

Conditions Precedent to Borrowing:

Only the conditions precedent on Exhibit D to the Commitment Letter, subject in each case to the Funds Certain Provisions.

Representations and Warranties:

The Senior Subordinated Bridge Documentation will contain representations and warranties relating to the Borrower and its subsidiaries substantially similar to those contained in the Existing Credit Agreement, with such changes as are appropriate to reflect the bridge loan nature of the Senior Subordinated Bridge Loans (and in any event such representations and warranties shall be no more restrictive to the Borrower and its subsidiaries than those set forth in the Existing Credit Agreement).

Covenants:

The Senior Subordinated Bridge Documentation will contain affirmative and incurrence-based negative covenants relating to the Borrower and its restricted subsidiaries consistent, to the extent applicable, with the Bridge Documentation Principles. The negative covenants governing restricted payments, liens and limitations on indebtedness shall be no more restrictive than those set forth in the Existing Credit Agreement prior to the Conversion Date. The Senior Subordinated Bridge Documentation shall not contain any financial maintenance covenants.

Events of Default:

Customary for transactions of this type and consistent with the Bridge Documentation Principles, including, without limitation, payment defaults, covenant defaults, bankruptcy and insolvency, monetary judgments in an amount in excess of an amount to be agreed, cross acceleration of and failure to pay at final maturity other indebtedness aggregating an amount in excess of an amount to be agreed, subject to, in certain cases, customary thresholds and grace periods.

Voting:

Amendments and waivers of the Senior Subordinated Bridge Documentation will require the approval of Bridge Lenders holding at least a majority of the outstanding Senior Subordinated Bridge Loans, except that the consent of each affected Bridge Lender will be required for, among other things, (i) reductions of principal, interest rates or fees, (ii) extensions of the Bridge Loan Maturity Date, (iii) additional restrictions on the right to exchange Senior Subordinated Extended Term Loans for Senior Subordinated Exchange Notes or any amendment of the rate of such exchange or (iv) any amendment to the Senior Subordinated Exchange Notes that requires (or would, if any Senior Subordinated Exchange Notes were outstanding, require)

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the approval of all holders of Senior Subordinated Exchange Notes.

Cost and Yield Protection:

To conform to the Existing Credit Agreement.

Expenses and Indemnification:

To conform to the Existing Credit Agreement.

Governing Law and Forum; Submission to Exclusive Jurisdiction:

All Senior Subordinated Bridge Documentation shall be governed by the internal laws of the State of New York. The Borrower and the Guarantors will submit to the exclusive jurisdiction and venue of any New York State court or Federal court sitting in the County of New York, Borough of Manhattan, and appellate courts thereof.

Counsel to the Bridge Facility Administrative Agent and the Lead Bridge Arrangers:

Latham & Watkins LLP.

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Borrower:

Same as Senior Subordinated Bridge Loans.

<u>Guarantees:</u>	Same as Senior Subordinated Bridge Loans.
<u>Security:</u>	None.
<u>Facility:</u>	Subject to “Conditions to Conversion” below, the Senior Subordinated Bridge Loans will convert into senior subordinated unsecured extended loans (the “ <u>Senior Subordinated Extended Term Loans</u> ”) in an initial principal amount equal to 100% of the outstanding principal amount of the Senior Subordinated Bridge Loans on the one-year anniversary of the Closing Date (the “ <u>Conversion Date</u> ”). Subject only to the conditions precedent set forth below, the Senior Subordinated Extended Term Loans will be available to the Borrower to refinance the Senior Subordinated Bridge Loans on the Conversion Date. The Senior Subordinated Extended Term Loans will be governed by the Senior Subordinated Bridge Documentation and, except as set forth below, shall have the same terms as the Senior Subordinated Bridge Loans.
<u>Maturity:</u>	Seven years from the Conversion Date (the “ <u>Final Maturity Date</u> ”).
<u>Interest Rate:</u>	The Senior Subordinated Extended Term Loans shall bear interest, payable in cash semi-annually, in arrears at a fixed rate per annum equal to the Total Bridge Loan Cap.
<u>Covenants, Events of Default and Prepayments:</u>	From and after the Conversion Date, the covenants, events of default and mandatory prepayment provisions applicable to the Senior Subordinated Extended Term Loans will conform to those applicable to the Senior Subordinated Exchange Notes (described on <u>Annex C-II</u>), except with respect to the right to exchange Senior Subordinated Extended Term Loans for Senior Subordinated Exchange Notes; <u>provided</u> that the optional prepayment provisions applicable to the Senior Subordinated Bridge Loans shall remain applicable to the Senior Subordinated Extended Term Loans.
<u>Conditions to Conversion:</u>	One year after the Closing Date, unless (A) the Borrower is subject to a bankruptcy or other insolvency proceeding or (B) there exists a payment default (whether or not matured) with respect to the Senior Subordinated Bridge Loans or any fees

payable thereunder, the Senior Subordinated Bridge Loans shall convert into the Senior Subordinated Extended Term Loans; provided, however, that if an event described in clause (B) is continuing at the scheduled Conversion Date but the applicable grace period, if any, set forth in the events of default provision of the Senior Subordinated Bridge Documentation has not expired, the Conversion Date shall be deferred until the earlier to occur of (i) the cure of such event or (ii) the expiration of any applicable grace period.

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ANNEX C-II

Senior Subordinated Exchange Notes

<u>Issuer:</u>	Same as Borrower under Senior Subordinated Extended Term Loans.
<u>Guarantees:</u>	Same as Senior Subordinated Extended Term Loans.
<u>Maturity:</u>	Seven years from the Conversion Date.
<u>Security:</u>	None.
<u>Interest Rate; Redemption:</u>	<p>Each Senior Subordinated Exchange Note will bear interest, payable in cash semi-annually in arrears, at a fixed rate per annum equal to the Total Bridge Loan Cap. Except as set forth below, the Senior Subordinated Exchange Notes will be non-callable until the third anniversary of the Closing Date and will be callable thereafter at par plus accrued interest plus a premium equal to three-fourths of the coupon of the Senior Subordinated Exchange Notes, declining ratably to par on the date that is two years prior to maturity of the Senior Subordinated Exchange Notes. The Senior Subordinated Exchange Notes will provide for mandatory repurchase offers consistent with the Existing Subordinated Notes.</p> <p>Prior to the third anniversary of the Closing Date, the Borrower may redeem up to 35% of such Senior Subordinated Exchange Notes with the proceeds from an equity offering at a redemption price equal to par plus accrued interest plus a premium equal to 100% of the coupon in effect on such Senior Subordinated Exchange Notes.</p> <p>Prior to the third anniversary of the Closing Date, the Borrower may redeem such Senior Subordinated Exchange Notes at a make-whole price based on U.S. Treasury notes with a maturity closest to the third anniversary of the Closing Date plus 50 basis points plus accrued interest.</p> <p>Prior to a Demand Failure Event, any Senior Subordinated Exchange Notes held by the Commitment Parties or their respective affiliates (other than (x) asset management affiliates purchasing Senior Subordinated Exchange Notes in the ordinary course of their business as part of a regular distribution of the Senior Subordinated Exchange Notes (“<u>Asset Management Affiliates</u>”) and (y) Senior Subordinated Exchange Notes acquired pursuant to bona fide open market purchases from third</p>

parties or market making activities), shall be prepayable and/or subject to redemption in whole or in part at par plus accrued interest on a non-ratable basis so long as such Senior Subordinated Exchange Notes are held by them.

Offer to Repurchase Upon a Change of Control: The Issuer will be required to make an offer to repurchase the Senior Subordinated Exchange Notes following the occurrence of a “change of control” at a price in cash equal to 101% of the outstanding principal amount thereof, plus accrued and unpaid interest to the date of repurchase; provided that Senior Subordinated Exchange Notes held by the Commitment Parties or their respective affiliates (other than Asset Management Affiliates or Senior Subordinated Exchange Notes acquired pursuant to bona fide open market purchases from third parties or market making activities) shall be subject to prepayment at par, plus accrued and unpaid interest to the date of repurchase.

Defeasance and Discharge Provisions: Consistent with the Existing Subordinated Notes.

Modification: Consistent with the Existing Subordinated Notes.

Registration Rights: Within 270 days after the issue date of the Senior Subordinated Exchange Notes, the Borrower shall file a shelf registration statement with the Securities and Exchange Commission and/or effect an exchange offer whereby the Borrower has offered registered notes having terms identical to the Senior Subordinated Exchange Notes (“Substitute Notes”) in exchange for all outstanding Senior Subordinated Exchange Notes (it being understood that a shelf registration statement is required to be made available in respect of Senior Subordinated Exchange Notes the holders of which could not receive Substitute Notes through the exchange offer that, in the opinion of counsel, would be freely saleable by such holders without registration or requirement for delivery of a current prospectus under the Securities Act of 1933, as amended). If a shelf registration statement is filed or required to be filed, the Borrower shall use its reasonable best efforts to cause such shelf registration statement to be declared effective within 90 days of such filing and keep such shelf registration statement effective, with respect to resales of the Senior Subordinated Exchange Notes, until the earlier of the date all Senior Subordinated Exchange Notes registered thereby have been resold and the date that is two years from the Conversion Date. Upon failure to comply with the requirements of the registration rights agreement (a “Registration Default”), the Borrower shall pay liquidated damages to each holder of Senior Subordinated Exchange Notes with respect to

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the first 90-day period immediately following the occurrence of the first Registration Default in an amount equal to one-quarter of one percent (0.25%) per annum on the principal amount of Senior Subordinated Exchange Notes held by such holder. The amount of the liquidated damages will increase by an additional one-quarter of one percent (0.25%) per annum on the principal amount of Senior Subordinated Exchange Notes with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of liquidated damages for all Registration Defaults of 1.00% per annum.

Right to Transfer Exchange Notes: The holders of the Senior Subordinated Exchange Notes shall have the absolute and unconditional right to transfer such Senior Subordinated Exchange Notes in compliance with applicable law to any third parties.

Covenants: The indenture governing the Senior Subordinated Exchange Notes will include provisions consistent with the Existing Subordinated Notes giving effect to the Bridge Documentation Principles.

Events of Default: Consistent with the Existing Subordinated Notes.

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EXHIBIT D

Project Thor
Summary of Conditions Precedent

Capitalized terms used in this Exhibit D but not defined herein shall have the meanings set forth in the Commitment Letter to which this Exhibit D is attached and in the other Exhibits to the Commitment Letter.

The borrowings under the Facilities shall be subject to the following conditions precedent:

1. As a condition to the closing of the Facilities, subject to the Funds Certain Provisions and the Documentation Principles (in the case of the Incremental Credit Documentation) and the Bridge Documentation Principles (in the case of the Senior Subordinated Bridge Documentation), (x) the execution and delivery by the Borrower and the Guarantors (as such terms are defined in Exhibit B) of the Incremental Credit Documentation and the Senior Subordinated Bridge Documentation, which shall be in accordance with the terms of the Commitment Letter and Exhibit B (as modified to reflect any exercise of any “flex” provisions of the Fee Letter) and Exhibit C, as applicable, and (y) delivery to the Administrative Agent and the Bridge Administrative Agent, as applicable, of (i) a customary borrowing notice, customary legal opinions, customary officer’s closing certificates, organizational documents, customary evidence of authorization and good standing certificates in jurisdictions of formation/organization, in each case with respect to the Borrower and the Guarantors (as such terms are defined in Exhibit B), to the extent applicable, and (ii) a solvency certificate, dated as of the Closing Date and after giving effect to the Transactions, substantially in the form attached as Exhibit E, from a senior financial officer of the Borrower. In respect of the Incremental Term Loan B Facility, and subject to the Funds Certain Provisions, all documents and instruments required to create and perfect the Administrative Agent’s security interest in the Collateral shall have been executed and delivered by the Borrower and the Guarantors (as such terms are defined in Exhibit B) and, if applicable, be in proper form for filing.

2. Substantially concurrently with the initial funding under the Facilities, the Acquisition shall be consummated in accordance with the terms and conditions of the Sale and Purchase Agreement between the Institutional Sellers, the Management Sellers named therein, Acquisition Sub and the Borrower dated as of January 20, 2017 (together with all exhibits, annexes and schedules thereto and after giving effect to any alteration, amendment, modification, supplement or waiver, the “Acquisition Agreement”, and together with the Warranty Deed among Acquisition Sub and the Management Warrantors named therein dated as of January 20, 2017 (the “Management Warranty Deed”) and the Disclosure Letter in connection with the Management Warranty Deed addressed by the Management Warrantors to Acquisition Sub dated as of January 20, 2017 (the “Disclosure Letter”) in each case, together with all exhibits, annexes and schedules thereto and after giving effect to any alteration, amendment, modification, supplement or waiver, the “Acquisition Documents”) without giving effect to any alteration, amendment, modification, supplement or express waiver or consent granted by the Borrower (or its affiliate, if applicable), if such alteration, amendment, modification, supplement or express waiver or consent granted by the Borrower (or its affiliate, if applicable) is adverse to the

interests of the Lenders or the Lead Arrangers (in their capacities as such) in any material respect, without the prior written consent of the Lead Arrangers and the Agents (such consent not to be unreasonably withheld, delayed or conditioned) (it being understood and agreed that (a) any alteration, amendment, modification, supplement or express waiver or consent granted by the Borrower (or its affiliate, if applicable) under the Acquisition Documents that results in a reduction in the amount described in Section 3 of the Acquisition Agreement (the "Purchase Price") shall not be deemed to be materially adverse to the interests of the Lenders or the Lead Arrangers; provided that any such reduction in the Purchase Price shall be applied to reduce the Incremental Term Loan B Facility and/or the Senior Subordinated Bridge Facility at the Borrower's option, and (b) any alteration, amendment, modification, supplement or express waiver or consent granted by the Borrower (or its affiliate, if applicable) under the Acquisition Agreement that results in an increase in the Purchase Price shall be deemed not to be materially adverse to the interests of the Lenders or the Lead Arrangers as long as any such increase is funded solely by the issuance by the Borrower of common equity.

3. Substantially concurrently with the closing of the Acquisition, the Refinancing shall have been consummated, and all commitments, security interests and guarantees in connection therewith shall have been terminated and released (or have been authorized to be released pursuant to customary payoff letters or other customary documentation).

4. The Lead Arrangers shall have received (a) audited consolidated balance sheets of each of the Borrower and its consolidated subsidiaries as at the end of, and related statements of income and cash flows of each of the Borrower and its consolidated subsidiaries for the fiscal years ended December 31, 2015, December 31, 2014 and December 31, 2013, and for each fiscal year ended at least 90 days prior to the Closing Date and (b) unaudited consolidated balance sheets of each of the Borrower and its consolidated subsidiaries as at the end of, and related statements of income and cash flows of each of the Borrower and its consolidated subsidiaries for each fiscal quarter ended after December 31, 2015 and ended at least 45 days prior to the Closing Date (other than the fourth fiscal quarter of any fiscal year); provided that the filing of the required financial statements on Form 10-K and Form 10-Q by the Borrower shall be deemed to satisfy the foregoing requirements. The Lead Arrangers hereby acknowledge receipt of the audited financial statements for (i) the fiscal years ended December 31, 2015, December 31, 2014 and December 31, 2013 referred to in clause (a) above for the Borrower and (ii) the fiscal quarters ended March 31, 2016, June 30, 2016 and September 30, 2016 for the Borrower.

5. The Lead Arrangers shall have received (a) a pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Borrower as of, and for the twelve-month period ended at least 45 days prior to the Closing Date (or 90 days prior to the Closing Date in the case of the twelve months ended December 31, 2016) and (b) without duplication with the foregoing clause (a), a pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Borrower as of, and for the twelve-month period ending on, the last day of the most recently completed four-fiscal quarter period for which financial statements required to be delivered pursuant to paragraph 4 above have been delivered, prepared after giving effect to the acquisition of Odeon and UCI Cinemas Holdings Limited and Carmike Cinemas, Inc. as if the acquisition of Odeon and UCI Cinemas Holdings Limited and Carmike Cinemas, Inc. had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income), which need not be prepared

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in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)).

6. To the extent invoiced (in the case of costs and expenses) at least two business days prior to the Closing Date, all costs, fees, expenses (including, without limitation, legal fees and expenses) and other compensation contemplated by the Commitment Letter and the Fee Letter, payable to each Agent (and counsel thereto) and the Lenders shall have been paid to the extent due.

7. The Agents shall have received, at least three business days prior to the Closing Date, all documentation and other information about any Guarantors which are not Guarantors as of the date hereof that the Agents reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act, to the extent requested in writing by an Agent at least ten business days prior to the Closing Date.

8. The Specified Representations shall be true and correct in all material respects (or, if qualified by materiality, in all respects).

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EXHIBIT E

AMC ENTERTAINMENT HOLDINGS, INC.

SOLVENCY CERTIFICATE

[DATE]

This Solvency Certificate (this "Certificate") is furnished to the Administrative Agent and the Lenders pursuant to Section [] of the Credit Agreement, dated as of [], among [] (the "Credit Agreement"). Unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Credit Agreement.

I, the [] of the Borrower (after giving effect to the Transactions), in that capacity only and not in my individual capacity (and without personal liability), DO HEREBY CERTIFY on behalf of the Borrower that, as of the date hereof, after giving effect to the consummation of the Transactions (including the execution and delivery of the Acquisition Documents and the Credit Agreement, the making of the Loans and the use of proceeds of such Loans on the date hereof):

1. The fair value of the assets of the Borrower and its Subsidiaries on a consolidated basis will exceed their consolidated debts and liabilities, contingent or otherwise.
2. The present fair saleable value of the property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability on their debts and other liabilities, contingent or otherwise, as such debts and other liabilities become absolute and matured.
3. The Borrower and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the Closing Date.

4. The Borrower and its Subsidiaries on a consolidated basis will not have incurred and do not intend to incur, or believe that they will incur, any debts and liabilities, contingent or otherwise, including current obligations, that they do not believe that they will be able to pay (based on their assets and cash flow) as such debts and liabilities become due (whether at maturity or otherwise).

5. In reaching the conclusions set forth in this Certificate, the undersigned has (i) reviewed the Credit Agreement, (ii) reviewed the financial statements (including the pro forma financial statements) referred to in Section [] of the Credit Agreement (the "Financial Statements") and (iii) made such other investigations and inquiries as the undersigned has deemed appropriate. The undersigned is familiar with the financial performance and business of the Borrower and its Subsidiaries.

IN WITNESS WHEREOF, I have executed this Certificate this as of the date first written above.

AMC Entertainment Holdings, Inc.

By: _____
Name:
Title:



A WANDA GROUP COMPANY

Expanding AMC's #1 Position in Europe
Nordic Cinema Group: Transaction Overview
January 23, 2017

Disclaimer

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast," "plan," "estimate," "will," "would," "project," "maintain," "intend," "expect," "anticipate," "prospect," "strategy," "future," "likely," "may," "should," "believe," "continue," "opportunity," "potential," and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Similarly, statements made herein and elsewhere regarding the completed acquisitions of Odeon & UCI Cinemas Holdings, Ltd. ("Odeon") and Carmike and the anticipated acquisition of Nordic Cinemas Group Holding AB ("Nordic") (collectively, the "acquisitions") are also forward-looking statements, including management's statements about effect of the acquisitions on AMC's future business, operations and financial performance, AMC's ability to successfully integrate the acquisitions into its operations, the anticipated closing date of the Nordic acquisition, and the source and structure of financing for the Nordic acquisition. These forward-looking statements 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 parties ability to satisfy closing conditions in the anticipated time frame or at all, the impact of the terms of the regulatory approval of the Nordic acquisition, the possibility that Nordic acquisition does not close, financing the acquisition and AMC's ability to issue equity at favorable prices; AMC's ability to realize expected benefits and synergies from the acquisitions; AMC's effective implementation, and customer acceptance, of its marketing strategies; disruption from the acquisitions making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of management time on acquisition-related issues; the negative effects of this announcement or the consummation of the acquisitions on the market price of AMC's common stock; unexpected costs, charges or expenses relating to the acquisitions; unknown liabilities; litigation and/or regulatory actions related to the acquisition; AMC's significant indebtedness, including the indebtedness incurred to acquire Nordic; AMC's ability to utilize net operating loss carry-forwards to reduce future tax liability; continued effectiveness of AMC's strategic initiatives; the impact of governmental regulation, including anti-trust investigations concerning potentially anticompetitive conduct, including film clearances and participation in certain joint ventures; operating a business in markets AMC has limited experience with; the United Kingdom's exit from the European Union and other business effects, including the effects of industry, market, economic, political or regulatory conditions, future exchange or interest rates, changes in tax laws, regulations, rates and policies; and risks, trends, uncertainties and other facts 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 AMC's Annual Report on Form 10-K, filed with the SEC on March 8, 2016, and Forms 10-Q filed August 1, 2016 and November 9, 2016, and the risks identified in the Form 8-K filed October 24, 2016, 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.



Transaction Highlights

Market Leader
in Northern
Europe

Expands
AMC's Global
Platform

Best-in-Class
European
Operator

Attractive
New Build
Pipeline

High
Performing
Circuit With
Proven
Management
Team



Nordic Cinema Group ("Nordic") is the leading theatre operator in Scandinavia, and the Nordic and Baltics

- #1 market share position in Sweden, Finland, Estonia, Latvia and Lithuania; #2 position in Norway



Combination expands AMC's leadership position in Europe and globally

- Pro forma circuit will have more than 1,000 theatres and 11,000 screens, in 15 countries
- Opportunity to leverage customer innovations and best practices across broader circuit



Highly profitable circuit with minimal deferred capex

- Nordic's theatres are in updated, like-new condition
- Premium locations in major and mid-sized cities
- Will require minimal AMC oversight / integration



Strong value proposition from a pipeline of development theatres

- Nordic has 10 theatres in active development or re-development
- The majority of new builds are expected to open in 2017 & 2018 and will help accelerate Nordic's growth



Extremely well run company and able management team

- Highly capable and proven management team with two decades of theatre experience



Transaction Overview

Key Transaction Terms

- Transaction valued at SEK 8,250 million (\$929 million)
 - ✓ Total debt of SEK 2,833 million (\$319 million) to be refinanced at close
- 100% cash consideration
- Annual cost synergies expected to be approximately \$5 million
- Ten theatres in development pipeline generates growth and unleashes considerable added value

Transaction Financing

- The transaction has fully committed debt financing in place
- Permanent financing will consist of a combination of term loans, bonds and AMC primary equity
- Targeting leverage in the near term of approximately 4.7x Adjusted EBITDA
 - ✓ Does not include impact of any proceeds received from DoJ mandated sale of NCMI shares

Combined Operating Strategy

- Nordic will maintain its Stockholm headquarters and will be integrated with Odeon Cinemas Group
 - ✓ Nordic will continue to be led by Jan Bernhardsson, CineEurope's Exhibitor of the Year in 2015, and his management team, reporting to Mark Way, Odeon's Managing Director
 - ✓ Jan will take on added responsibilities with respect to Odeon's European theatres
 - ✓ Existing brand names are SF Bio in Sweden, SF Kino in Norway, Finnkino in Finland and Forum Cinemas in Estonia, Latvia, and Lithuania; local branding strategy will be utilized rather than introducing AMC or Odeon brand names to Nordic

Closing Conditions & Timing

- Antitrust clearance by the European Commission
- Expected to close before June 30, 2017



Note: Assumes USD / SEK FX of 8.879 and EUR / SEK FX of 9.504 as of 01/20/2017.

Nordic - Leading Exhibitor in Scandinavia and the Baltics

- Leading theatre operator in Scandinavia, and the Nordic and Baltic regions of Europe
- ✓ #1 operator in Sweden, Finland and Baltics; #2 operator in Norway
- ✓ Operates 68 theaters and 463 screens
- ✓ Has a substantial minority interest (approximately a 50% ownership) in another 50 associated theatres to which Nordic provides a variety of shared services
- Operates under SF Bio in Sweden, SF Kino in Norway, Finnkino in Finland and Forum Cinemas in Estonia, Latvia, and Lithuania

Key Statistics and Financials (SEK)

# of Theatres	68	# of Screens	463
Attendance (LTM Sep'16, mm)	24.4	Revenue (LTM Sep'16, mm, SEK)	3,159
Average Ticket Price (LTM Sep'16, SEK)	85.8	Average Concession Spent (LTM Sep'16, SEK)	23.9



Source: Company estimates.

Geographic Footprint

(October 2016)



Leading Operator

(Box Office Admissions, in millions)

Sweden (#1)



Norway (#2)



Finland (#1)



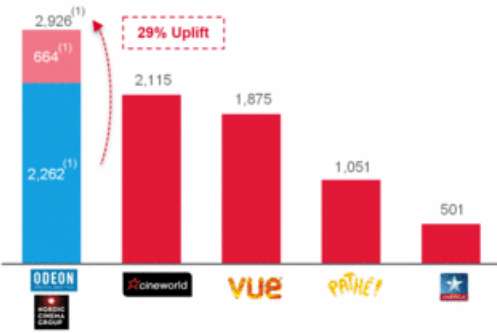
Baltics (#1)



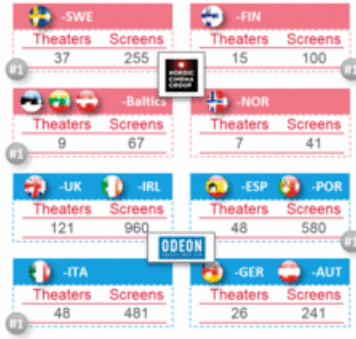
Nordic Broadens and Diversifies European Platform

Creates Undoubted Leader in Europe

Total Number of Screens

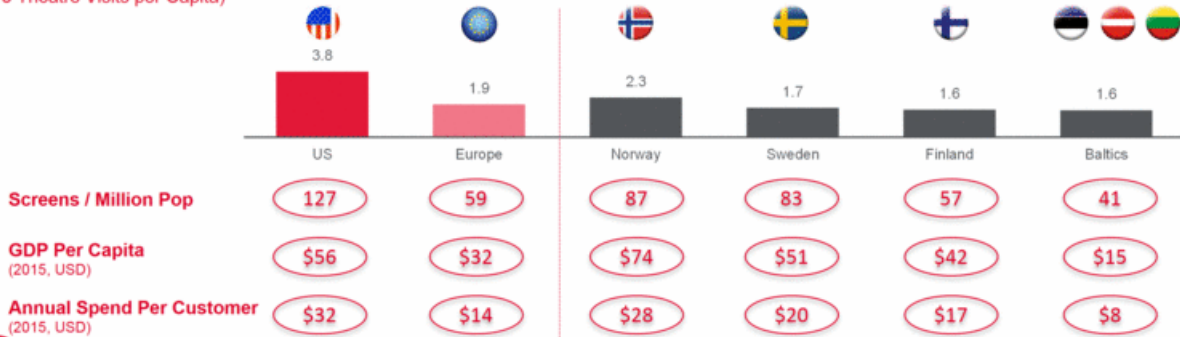


PF Geographic Footprint



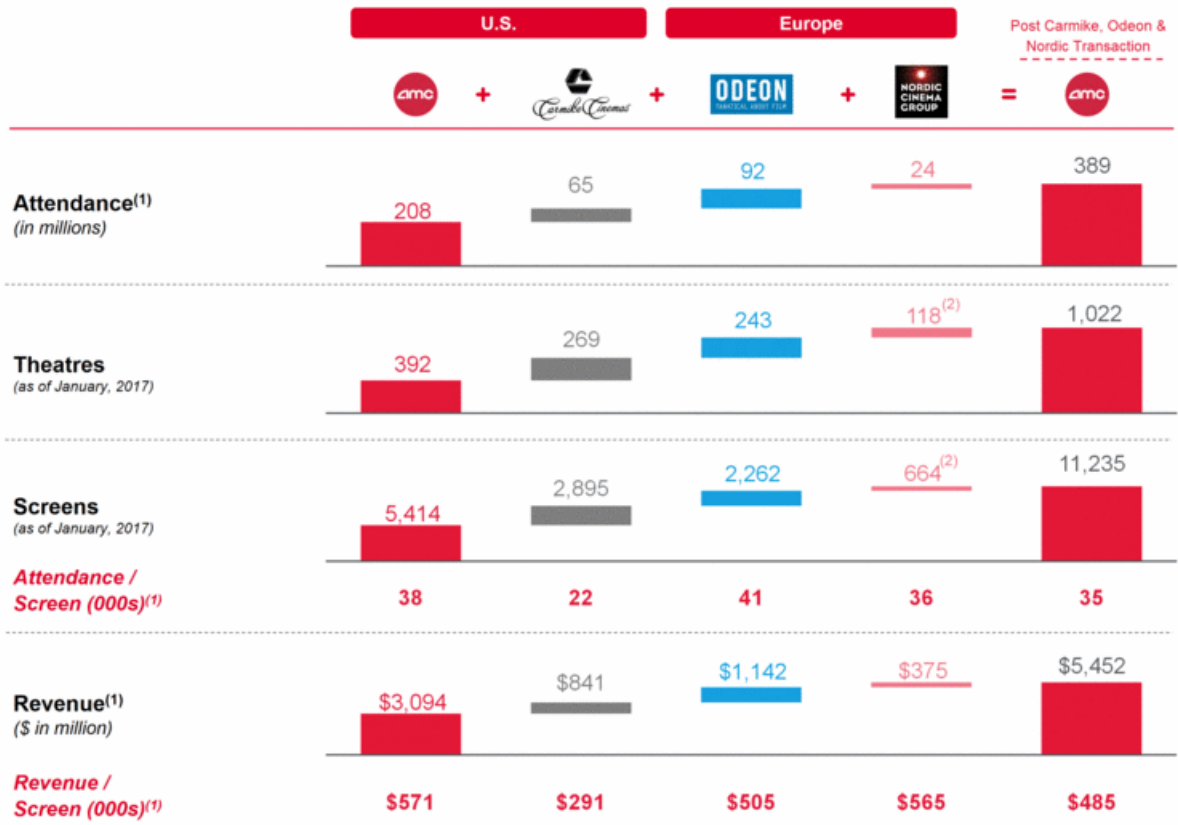
Nordic is Located in Attractive Exhibition Markets

(2015 Theatre Visits per Capita)



Source: Bloomberg, UNESCO, World Bank.
(1) As of January 2017. Inclusive of Associate screens.

Nordic Prudently Expands AMC's European Platform and Global Business

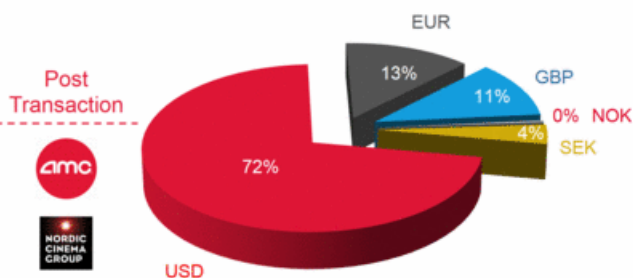
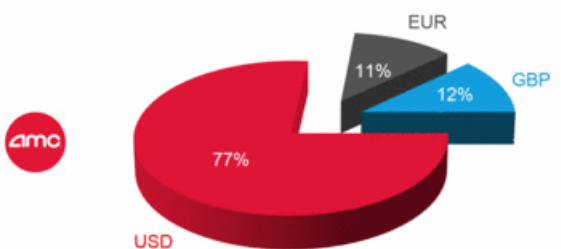


Source: Public filings.
 (1) Based on LTM and average FX rate as of September 30, 2016.
 (2) Inclusive of Associates' theatres and screens.

Nordic Further Diversifies AMC

Revenue Composition by Currency

2015 Revenue Mix⁽¹⁾

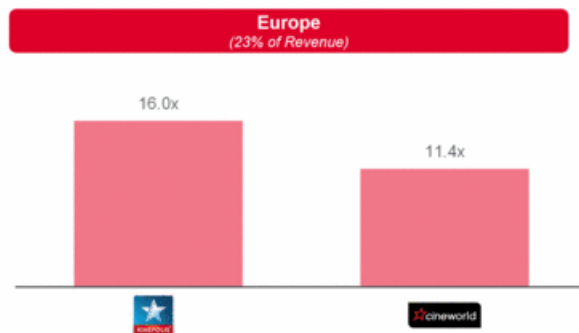
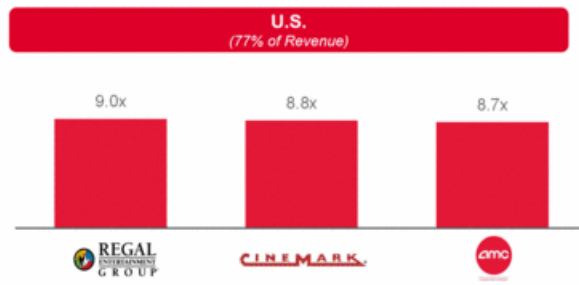


Source: Company Filings.
 Note: Market data as of 01/20/2017.
 (1) Revenues based on 2015 average FX.

Valuation Reference Points

Trading Multiples of Theatre Companies

(Firm Value / 9/30 LTM EBITDA)



Transaction Financing Overview

- Total cash need of SEK 8,605mm (\$969mm) at close ⁽¹⁾
 - ✓ SEK 5,772mm (\$650mm) cash consideration to seller ⁽²⁾
 - ✓ SEK 2,833mm (\$319mm) to repay outstanding debt ⁽³⁾
- Fully committed debt financing consisting of:
 - ✓ TLB commitment of \$675 million (under accordion)
 - ✓ \$325 million of subordinated bridge loan
- Permanent financing plan will be a combination of:
 - ✓ Term loans
 - ✓ Bonds
 - ✓ AMC primary equity
- Expected to close in Q2 2017

Commitment Financing Structure

Sources of Funds		
<i>(\$ in millions)</i>	Amount	%
New AMC Incremental TLB	\$675	67%
New AMC HY Bridge	325	32
Excess Cash / Revolver	7	1
Total Sources	\$1,007	100%

Uses of Funds		
<i>(\$ in millions)</i>	Amount	%
Cash Consideration to Nordic Sellers ⁽²⁾	\$650	65%
Repay Existing Nordic Debt ⁽³⁾	319	32
Transaction Fees and Expenses	38	4
Total Sources	\$1,007	100%



Note: Assumes USD / SEK FX of 8.879 and EUR / SEK FX of 9.504 as of 01/20/2017.
 (1) Excludes transaction fees.
 (2) Includes locked box interest payment based on transaction close of Q2 2017.
 (3) Includes interest swaps.

Key Takeaways

- ✓ Solidifies AMC's #1 position and expands global platform
- ✓ Highly profitable circuit with minimal deferred capital expenditures
- ✓ Strong value proposition from a pipeline of development theatres
- ✓ High performing circuit with proven management team
- ✓ Balanced financing plan of new AMC debt and primary equity
- ✓ Expects to realize approximately \$5 million of annual cost synergies
- ✓ Expects to maintain quarterly dividend

